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RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 2044 31 octobre 2006

SOMMAIRE

FALCON VALLEY S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 8, boulevard de la Foire.

R. C. Luxembourg B 103.924.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 13 septembre 2006, réf. LSO-BU02756, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Signature.

(097465.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

COFISUL S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 88.401.

Constituée par-devant Me Jean Seckler, notaire de résidence à Junglinster, en date du 16 juillet 2002, acte publié au Mémorial C n° 1409 du 28 septembre 2002.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 7 septembre 2006, réf. LSO-BU01659, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Pour COFISUL S.A.
FORTIS INTERTRUST (LUXEMBOURG) S.A.
Signature

(097113.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

S.C.S.I. S.A., Société Anonyme.

Siège social: L-9570 Wiltz, 30, rue des Tondeurs.

R. C. Luxembourg B 95.691.

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Le bilan au 31 décembre 2003, enregistré à Diekirch, le 4 avril 2006, réf. DSO-BP00018, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Wincrange, le 12 septembre 2006. Signature.

(997266.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

CHANPIA LUX S.A., Société Anonyme.

Siège social: L-9647 Doncols, 14, chemin des Douaniers.

R. C. Luxembourg B 97.231.

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Le bilan au 31 décembre 2005, enregistré à Diekirch, le 28 août 2006, réf. DSO-BT00171, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Le 5 septembre 2006. Signature.

(997260.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

PIKLIFT S.A., Société Anonyme.

Siège social: L-9780 Wincrange, 78, rue Principale.

R. C. Luxembourg B 102.014.

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Le bilan au 31 décembre 2004, enregistré à Diekirch, le 4 avril 2006, réf. DSO-BP00017, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Wincrange, le 12 septembre 2006. Signature.

(997275.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

VERVANDER S.A., Société Anonyme Holding.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 26.711.

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Le bilan et le compte de profits et pertes au 31 décembre 2005, enregistrés à Luxembourg, le 8 septembre 2006, réf. LSO-BU01989, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 11 septembre 2006.
Pour VERVANDER S.A.
MONTEREY SERVICES S.A.
Administrateur
Signatures

(097400.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

LEMNI TECHNOLOGY HOLDING S.A., Société Anonyme.

Siège social: L-8521 Beckerich, 27, rue de Hovelange.

R. C. Luxembourg B 95.277.

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Le bilan au 31 décembre 2004, enregistré à Diekirch, le 4 septembre 2006, réf. DSO-BU00003, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Luxembourg, le 8 septembre 2006. Signature.

(997559.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

LEMNI TECHNOLOGY HOLDING S.A., Société Anonyme.

Siège social: L-8521 Beckerich, 27, rue de Hovelange.

R. C. Luxembourg B 95.277.

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Le bilan au 31 décembre 2005, enregistré à Diekirch, le 4 septembre 2006, réf. DSO-BU00004, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Luxembourg, le 8 septembre 2006. Signature.

(997557.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

ATHANOR S.A., Société Anonyme.

Siège social: L-9743 Crendal, Maison 14.

R. C. Luxembourg B 106.848.

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Le bilan au 31 décembre 2004, enregistré à Diekirch, le 4 avril 2006, réf. DSO-BP00021, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Wiltz, le 3 mai 2006. Signature.

(997279.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Siège social: L-9712 Clervaux, 5, rue Schloff.

R. C. Luxembourg B 95.491.

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Le bilan au 31 décembre 2005, enregistré à Diekirch, le 13 septembre 2006, réf. DSO-BU00079, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Signature.

(997267.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

INTEGRATIONS TECHNOLOGIES ET SYSTEMES INTERNATIONAL S.A., Société Anonyme.

Siège social: L-9780 Wincrange, 78, rue Principale.

R. C. Luxembourg B 93.180.

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Le bilan au 31 décembre 2003, enregistré à Diekirch, le 4 avril 2006, réf. DSO-BP00022, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Wincrange, le 12 septembre 2006. Signature.

(997292.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

INTEGRATIONS TECHNOLOGIES ET SYSTEMES INTERNATIONAL S.A., Société Anonyme.

Siège social: L-9780 Wincrange, 78, rue Principale.

R. C. Luxembourg B 93.180.

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Le bilan au 31 décembre 2004, enregistré à Diekirch, le 4 avril 2006, réf. DSO-BP00023, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

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

Wincrange, le 12 septembre 2006. Signature.

(997289.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 13 septembre 2006.

OVATION PARTICIPATIONS S.A., Société Anonyme.
Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.
R. C. Luxembourg B 104.325.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, réf. LSO-BU02377, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 septembre 2006. Signature.
(097012.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

WEST OF ENGLAND INSURANCE SERVICES (LUXEMBOURG) S.A., Société Anonyme.
Siège social: 33, boulevard du Prince Henri.
R. C. Luxembourg B 104.783.

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Les comptes annuels au 20 février 2006, enregistrés à Luxembourg, le 7 septembre 2006, réf. LSO-BU01783, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 septembre 2006. Signature.
(097013.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

INTERNATIONAL SHIPOWNERS REINSURANCE COMPANY S.A., Société Anonyme.
Siège social: 33, boulevard du Prince Henri.
R. C. Luxembourg B 8.848.

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Les comptes annuels au 20 février 2006, enregistrés à Luxembourg, le 7 septembre 2006, réf. LSO-BU01790, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 septembre 2006. Signature.
(097014.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

PLEMONT INDUSTRIES HOLDING, S.à r.l., Société à responsabilité limitée,
(anc. AHLSELL HOLDING, S.à r.l.),
(anc. SELLAHL HOLDING, S.à r.l.).
Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R. C. Luxembourg B 109.802.

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Le bilan pour la période du 11 juillet 2005 (date de constitution) au 31 décembre 2005, enregistré à Luxembourg, le 2 août 2006, réf. LSO-BT01010, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 juillet 2006. Signature.
(097046.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

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Management Regulations dated as of 16 October 2006

These management regulations (the «Management Regulations») in respect of THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE (the «Fund») are made and entered into between ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A. (the «Management Company») and RBC DEXIA INVESTOR SERVICES BANK S.A. (the «Custodian») as of 16 October 2006 and will be published in the Mémorial as of 31 October 2006.

Whereas:

The Management Company has been incorporated on 17 December 2004 and is owned by the Sponsor (as defined below).

The Fund is 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 and to the extend that there are no particular provisions in the 1991 Law, the provisions of the 1988 Law apply.

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

These Management Regulations consist of a general part (the «General Part») and of one or more Appendix/Appendices applicable to the relevant Sub-fund. The provisions contained in the General Part apply to all the Sub-funds, except if supplemented or amended by or otherwise defined in an Appendix.

Each Sub-fund is more specifically described in the relevant Appendix.

GENERAL PART

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:

«1988 Law» means the Luxembourg law dated 30 March 1988 on undertakings for collective investment, as amended;

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

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

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

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

«Appendix» means an appendix to this document and which forms an integral part thereof;

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

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

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

«Capital Cities» means, with respect to the respective country, Bratislava, Budapest, Prague, Warsaw, Zagreb, Sofia, Bucharest, Riga, Tallinn and Vilnius;

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

«Central Administration Agent» means RBC DEXIA INVESTOR SERVICES BANK S.A., in its capacity as such, or such other Person as may subsequently be appointed as central administration agent of the Fund by the Management Company;

«Class» means a class of Units in a Sub-fund issued by the Fund;

«Class A Unit» means, with respect to a specific Sub-fund, a Unit designated as a «Class A Unit» having the characteristics and the rights and obligations as set out in the relevant Appendix of the Management Regulations;

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

«Class B Unit» means, with respect to a specific Sub-fund, a Unit designated as a «Class B Unit» having the characteristics and the rights and obligations as set out in the relevant Appendix of the Management Regulations;

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

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

«Commitment» means the maximum amount contributed or agreed to be contributed to the Sub-fund in its relevant reference currency by way of subscription for Class B Units by each Class B Unitholder pursuant to such Unitholder's Subscription Agreement (including any additional Commitment made by such Unitholder at subsequent closings);

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

«Committed Funds» means, with respect to a specific Sub-fund, 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 relevant Sub-fund by such Unitholder (whether or not subsequently repaid) at the closing(s) when such Commitment was accepted and subsequently pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments made pursuant to Section 8.2.7;

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

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

«Custodian» means RBC DEXIA INVESTOR SERVICES BANK S.A., 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 the Management Regulations;

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

«EBRD» means the European Bank for Reconstruction and Development;

«EMU» means European Monetary Union;

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

«ERM» means the exchange rate mechanism of the Euro;

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

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

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

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

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

«Fund» and «ENDURANCE Fund» mean THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE, an FCP established in Luxembourg by the Sponsor in order to make investments in commercial property in the Target Markets as more particularly described in this Prospectus and its Appendices;

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

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

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

«Independent Appraiser» means, for each Sub-fund and as stated in the relevant Appendix, an independent valuation expert appointed from time to time by the Management Company with the prior approval of the CSSF for the purposes of valuing Real Estate Assets;

«Initial Closing Date» means, for each Sub-fund and as stated in the relevant Appendix, the earliest date on which the Management Company (in its discretion) accepts applications to subscribe for Units, in accordance with Section 8.2.4;

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

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

«Investment Guidelines» means the investment guidelines of the Fund, acting for an on behalf of each Sub-fund, as set out in Section 7.2;

«Investment Objectives» means the investment objectives of each Sub-fund, as set out in the relevant Appendix;

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

«Investment Restrictions» means the investment restrictions of each Sub-fund, as set out in Section 7.3 and the relevant Appendix, as the case may be;

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

«Management Company» means ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A.;

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

«Management Regulations» means the management regulations entered into between the Management Company and the Custodian, as amended from time to time;

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

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

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

«Offer Period» means the period determined for each sub-fund in the relevant Appendix;

«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 Sub-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 with respect to each Sub-fund;

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

(d) any fees, costs or expenses which are not attributable to a specific Sub-fund are allocated by the Management Company to each Sub-fund on a pro rata basis depending on the respective net assets of each Sub-fund;

«ORCO» means ORCO PROPERTY GROUP S.A.;

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

«Paying Agent» means RBC DEXIA INVESTOR SERVICES BANK S.A., in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Fund and each of its Sub-funds by the Management Company;

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

«Placement Agent» means ORCO;

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

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

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

«Prospectus» means the most recent version of the prospectus in respect of the Fund and its Sub-funds;

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

«Real Estate Assets» means, with respect to each Sub-fund:

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

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

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

«Registrar and Transfer Agent» means RBC DEXIA INVESTOR SERVICES BANK S.A., in its capacity as such, or such other Person as may be appointed as registrar and transfer agent in respect of all the Sub-funds by the Management Company;

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

«Securities Act» means the United States Securities Act of 1933, as amended;

«Section» means any section of this document;

«SOPARFI» means a Luxembourg «société de participations financières»;

«Sponsor» means ORCO;

«Sub-fund» means a sub-fund of the Fund, which is a separate entity from any other Sub-fund in accordance with article 111 of the 1988 Law. Furthermore, each Sub-fund corresponds to a distinct part of the assets and liabilities of the fund. Each Sub-fund is established and maintained in respect of one more Classe(s) to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged;

«Subscription Agreement» means the agreement between the Management Company and each Unitholder setting forth, with respect to each Sub-fund:

(a) the Commitment of such Unitholder;

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

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

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

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

«Target Markets» means Central Europe in general and mainly but without being limited to the Czech Republic, Poland, Hungary, Slovakia, Romania, Bulgaria, Austria, Germany, Croatia, Slovenia, Russia and Ukraine;

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

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

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

«Unitholder» means the registered holder of a Unit;

«US Person» has the meaning prescribed in regulation S under the Securities Act;

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

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

«VAT» means Value Added Tax; and

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

1.2 Interpretation

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

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

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

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

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

1.2.6 References herein to:

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

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

2. The Fund

2.1 Formation

2.1.1 The Fund is being organised under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement) with one or more Sub-fund(s).

2.1.2 The Fund is an unincorporated co-ownership of securities and other assets, managed by the Management Company in the exclusive interests of the Unitholders of the various Sub-funds, and is subject to the 1991 Law and the 1988 Law respectively.

2.2 Acceptance of Management Regulations

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

2.3 Liability of Unitholders

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

2.4 Investment Structure

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

3. The Management Company

3.1 Incorporation

The Management Company was incorporated by the Sponsor on 17 December 2004 as a société anonyme under the laws of the Grand Duchy of Luxembourg with an unlimited duration and has its registered office at 69, route d'Esch, L-2953 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 and each of its Sub-funds in accordance with the Management Regulations and Luxembourg law and regulations (including IML[1] Circular 91/75 dated 21 January 1991) and in the exclusive interest of the Unitholders, subject to the restrictions set forth in Articles 3, 4, 5 and 7, to exercise all of the rights attaching directly or indirectly to the assets of the Fund and each of its Sub-funds.

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/or one or more of the Sub-fund(s) and references herein to the Management Company performing any action shall be deemed to be in such capacity, unless otherwise stated. The activities of the Management Company shall be limited to managing the Fund, and the Management Company will not manage the activities of any other investment fund or company.

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

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

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

3.2.6 Subject to the provisions of articles 13 and 14 of the 1988 Law in performing its functions under these Management Regulations, the Management Company shall act with due diligence and in good faith in the best and exclusive interests of the Unitholders.

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

3.3 Delegation

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

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

4. Advisory Board

4.1 Advisory Board constitution and procedures

4.1.1 There will be one Advisory Board per Sub-fund. Each Advisory Board will comprise representatives of Investor Class Unitholders, such Investor Class Unitholders to be selected by the Management Company Board in its sole discretion and with each such Investor Class Unitholder having the right to appoint one representative. In addition, each Class A Unitholder may appoint one representative to each of the Advisory Board(s).

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

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

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

4.1.5 Each member of every Advisory Board may attend each meeting of every Advisory Board either in person or by remote conference facility.

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

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

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

(b) any acquisition by the Fund for the relevant Sub-fund, of Real Estate Assets. Such approval shall be sought when the property has been identified and has been approved by the Fund Manager and basic real estate information including a preliminary financial plan has been provided to the Advisory Board (prior to due diligence);

(c) any disposal by the Fund for the relevant Sub-fund, of Real Estate Assets;

(d) any investment in leasehold properties;

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

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

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

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

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

(a) any change, modification or amendment to the respective Investment Guidelines or Investment Restrictions of a Sub-fund (which is also subject to Unitholder approval as detailed in Section 7.5);

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

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

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

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

4.2.3 The Management Company will indemnify and hold harmless out of the assets of the relevant Sub-fund the Unitholders represented on the Advisory Board(s) and their respective representatives (each an «Indemnitee») against

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

5. Service providers

5.1 Appointment of Custodian

The Management Company has appointed the Custodian as custodian of the Fund's assets. The Custodian is a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 69, route d'Esch, L-2953 Luxembourg and is a credit institution within the meaning of the 1993 Law.

5.2 Custodian

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

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

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

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

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

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

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

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

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

5.3 Central Administration Agent

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

5.4 Paying Agent

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

5.5 Registrar and Transfer Agent

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

5.6 Assets of the Sub-funds

5.6.1 The assets of each Sub-fund shall be held by the Custodian on behalf of the Unitholders concerned pursuant to the terms of these Management Regulations and shall be segregated from the assets of the Management Company. Furthermore, each Sub-fund corresponds, in application of article 111 of the 1988 Law, to a distinct part of the assets and liabilities of the fund. Each Sub-fund is established and maintained in respect of one more Classe(s) to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged. The Sub-fund's assets may be held by correspondents or other agents appointed by the Custodian and the Management Company in compliance with Luxembourg law, with copies of documents evidencing ownership sent to the Custodian. The Custodian may, in its discretion but subject to the approval of the Management Company, entrust any bank or trust company or recognized clearing agency (hereinafter referred to as a «Correspondent») with the custody of securities or shares.

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

5.7 Property Manager

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

6. Fund Manager

6.1 Fund Management Agreement

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

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

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

7. Investment objectives, Investment guidelines and investment restrictions

7.1 Investment Objectives

The investment objectives of each Sub-fund are detailed in each Appendix.

7.2 Investment Guidelines

7.2.1 The Fund, for and on behalf of the relevant Sub-fund, shall invest directly in the following types of assets located within the Target Markets or acquire a majority shareholding in companies that directly or indirectly own controlling interests (i.e. minimum 50%) in properties in the Target Markets:

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

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

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

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

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

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

(g) residential properties located in the Target Markets; and

(h) Hospitality properties i.e. hotels and or extended stay residences.

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

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

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

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

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

Further Investment Guidelines regarding a specific Sub-fund may be detailed in the relevant Appendix.

7.3 Investment Restrictions

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

Further Investment Restrictions regarding a specific Sub-fund may be detailed in the relevant Appendix.

7.4 Leverage

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

7.5 Amendment

Any change to the Investment Objectives, the Investment Guidelines or the Investment Restrictions, the additional provisions detailed in the Appendix/Appendices or to the leverage limits in Section 7.4, shall require the approval of a Qualified Majority of Unitholders of the Sub-fund concerned.

7.6 Temporary Investments

Pending investment of Contributed Capital or distribution of investment proceeds to Unitholders, the Fund may, for and on behalf of the Sub-fund concerned, invest only in deposits with reputable banks and investment grade money market instruments denominated in freely convertible currencies. The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes. In order to protect its assets and the assets of its Sub-funds against currency or interest rate fluctuations, the Fund may enter into currency or interest rate forward or futures contracts, as well as write call options or purchase put options on currencies or interest rates, or enter into interest rate swaps. The Fund may, for and on behalf of the Sub-fund concerned, enter into such contracts only if traded on a Regulated Market, or if entered into with a highly-rated financial institution specialising in this type of transaction. The aggregate of the liabilities of the Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

7.7 Local Taxes

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

8. Issuance of units and call notices

8.1 Units

8.1.1 The Fund will issue, for and on behalf of the Sub-fund concerned, Units in registered form only and the register of the Unitholders is conclusive evidence of ownership. The Management Company will treat the registered owner of Units as the absolute and beneficial owner thereof.

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

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

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

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

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

8.2 Issue of Units and Closings

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

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

8.2.3 Investors may apply to subscribe for Units in a Sub-fund at any time during the Offer Period as detailed in the relevant Appendix.

8.2.4 The Management Company Board may decide at any time during such Offer Period to hold the initial closing of the relevant Sub-fund provided that the Sub-fund has at such time received applications for minimum aggregate Com-

mitments of Euro 50 million. Notice of the Initial Closing Date for such Sub-fund will be given to investors in accordance with the provisions of the Subscription Agreements.

8.2.5 During a period of six (6) months after the Initial Closing Date, one or more subsequent closings of the Sub-fund concerned may be held as the Management Company Board deems appropriate, provided that the Management Company Board in its sole discretion may extend such six (6) month period by up to a further six (6) months.

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

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

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

8.3 Commitment Period and Call Notices

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

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

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

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

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

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

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

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

8.4 Call Notice Default

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

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

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

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

9. Valuation

9.1 Independent valuations

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

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

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

9.2 Calculation of NAV per Unit

9.2.1 The Fund constitutes a single legal entity, but the assets of each Sub-fund shall be invested for the exclusive benefit of the Unitholders of the corresponding Sub-fund and the assets of a specific Sub-fund are solely accountable for the liabilities, commitments and obligations of that Sub-fund.

The Fund will establish a separate pool of assets and liabilities in respect of each Sub-fund and the assets and liabilities shall be allocated in the following manner:

(a) if a Sub-Fund issues two or more Class(es) of Units, the assets attributable to such Class(es) shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-fund concerned;

(b) within any Sub-fund, the Management Company Board may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends («distributing shares») or no distributions («accumulating shares»), (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of Units of a Class are to be applied in the books of the Fund to that Class of Units and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of Units subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Fund to the same Sub-fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-fund or Class;

(e) where the Fund incurs a liability which relates to any asset of a particular Sub-fund or Class or to any action taken in connection with an asset of a particular Sub-fund or Class, such liability is allocated to the relevant Sub-fund or Class;

(f) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund or Class, such asset or liability will be allocated to all the Sub-funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Management Company Board, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

The Management Company Board may decide to create within each Sub-fund one or more different Classes, the features, terms and conditions of which will be determined by them. A separate Net Asset Value, which will differ as a consequence of these variable factors, will be calculated for each Class.

In each Sub-Fund, the Net Asset Value per Unit of each Class is determined in the reference currency of such Sub-Fund as at each Valuation Day by dividing the net assets attributable to each Class by the total number of Units of such Class then outstanding.

The net assets of each Class consist of the value of the total assets attributable to such Class less the total liabilities attributable to such Class, calculated at such time as the Management Company Board shall have set for such purpose.

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 Sub-fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Sub-fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Sub-fund, cancel the first determination and carry out a second determination of the NAV per Unit with prudence and in good faith.

9.2.3 The accounts of the real estate companies which are Subsidiaries will be consolidated with the accounts of the Fund and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below. Minority interests in quoted real estate companies will be valued on the basis of the last available quotation price. 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 and of each Sub-fund shall include:

(a) properties or property rights registered in the name of the Fund, for and on behalf of the relevant Sub-fund;

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

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

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

(e) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund, for and on behalf of the relevant Sub-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 or of the Sub-fund, as the case may be, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off; and

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

9.2.5 The value of the assets of the Fund and of each Sub-fund 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 Article 9 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 Board;

(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 and/or any Sub-fund or Class.

9.2.6 Subject to Section 9.2.8 the liabilities of the Fund and of each Sub-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 for one or more Sub-fund(s), 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 and each Sub-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 expressed in the currency other than the reference currency of a given Sub-fund or Class shall be determined by taking into account 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. The provisions of this Section 9.2 apply to the Fund and each of the Sub-fund, as the case may be.

10. Temporary suspension of the NAV calculation per unit

10.1 Temporary Suspension of the NAV calculation per Unit

10.1.1 For one or more Sub-fund(s), the Management Company may suspend the determination of the NAV per Unit and hence the issue of Units:

(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 Sub-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 Sub-fund;

(b) in the case of a breakdown of the means of communication normally used for valuing any asset of the Sub-fund or if for any reason the value of any asset of the Sub-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 Sub-fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Sub-fund cannot be effected at the normal rates of exchange;

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

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

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

11. Conflicts of interest

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

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

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

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

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

12. Unit certificates

12.1 Issuance of Unit Certificates

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

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

12.2 Splitting or Consolidating Units

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

13. Transfer of units and transfer restrictions

Both Class A Units and Class B Units are issued in each Sub-fund.

13.1 Class A Units

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

13.2 Class B Units

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

(a) if the Management Company reasonably considers that the transfer would cause the Fund or of the relevant Sub-fund to be terminated;

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

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

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

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

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

13.3 General

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

14. Repurchase and conversion of units

14.1 General Prohibition

The Fund is a closed ended fund and consequently, it does neither repurchase nor convert Units upon the request of Unitholders.

14.2 Limited Repurchase

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

(a) if the continued participation of the Removed Unitholder is likely to cause the Fund, the relevant Sub-fund or the Management Company to violate any law or regulation or would result in the Fund, the relevant Sub-fund, the Management Company or any other Unitholder suffering taxation or other economic disadvantage of more than a de minimis amount which they would not suffer if the Removed Unitholder ceased to be a Unitholder;

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

(c) if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of the Removed Unitholder in violation of the provisions of these Management Regulations; or

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

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

14.3 Notice

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

14.4 No Participation

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

14.5 Cancellation

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

14.6 Conversions

There will be no conversion of Units from one Sub-fund to another Sub-fund.

15. Charges of the Fund

15.1 Organisational Expenses

The Fund shall reimburse, with respect to any Sub-fund, all reasonable Organisational Expenses incurred by the Sponsor and the Management Company.

15.2 Placement Fees

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

15.3 Fund Management Fees

15.3.1 For each Sub-fund, the Fund Manager shall be paid an annual management fee in accordance with the terms of the Fund Management Agreement and as detailed in the relevant Appendix.

15.3.2 The Fund Manager will be paid a fee in respect of the Real Estate Assets acquired or disposed of by each Sub-fund, equal to 1.0% of the Transactional Value paid or received by the relevant Sub-fund in respect of each such acquisition or disposal, except as otherwise for each Sub-fund as detailed in the relevant Appendix.

15.4 Property Management Fees

15.4.1 Each Property Manager will receive, with respect to its property management functions, a property management fee to be based on market rates depending on location, size and complexity of the relevant location. To the extent

that these fees are not recoverable from the tenants through any service charges then they shall be paid by the Fund, for and on behalf of the relevant Sub-fund.

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

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

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

15.5 Operation and Administration Expenses

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

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

15.6 Investment-Related Expenses

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

15.7 Custodian and Other Fees

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

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

15.8 Value Added Tax

All fees and expenses payable by the Fund hereunder are exclusive of value added taxes or other taxes chargeable thereon, which shall be paid by the Fund, out of the assets of the relevant Sub-fund, as required.

Additional charges or changes to the above may be listed or provided for in the relevant Appendix.

16. Accounting and audit, Reporting and financial information

16.1 Accounting and Audit

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

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

16.2 Reporting

The Management Company will distribute to each Unitholder:

(a) on a periodic basis a pipeline report detailing potential investments for the Fund and each of its Sub-funds;

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

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

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

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

16.3 Access to Financial Information

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

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

17. Distributions and reinvestments

17.1 Net Cash Flows and Distributions

Subject to the relevant Appendix concerning reinvestment of net proceeds attributable to the realisation of an investment, any net proceeds attributable to the realisation of an investment together with any interest and other income in respect of such investments shall, following satisfaction of all expenses and liabilities of the Fund and any of its Sub-funds, be distributed, within each Sub-fund, promptly to the Unitholders concerned as described in the relevant Appendix.

17.2 Reinvestments

Net disposal proceeds received during and within one year after the expiration of the Commitment Period may be re-invested so long as 90% of the Committed Funds have been and are for the time being applied by the Fund for the purposes of investments other than temporary investments, except if otherwise provided for each Sub-fund, as detailed in the relevant Appendix.

17.3 Distributions in-kind

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

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

18. Removal and withdrawal of the Fund Manager. Currently, the Fund Manager is the fund manager for all the Sub-funds and the provisions of this Article 18 apply to one more or all the Sub-fund (s), as the case may be.

18.1 Removal for Cause

18.1.1 The Fund Manager may be removed, for one or more Sub-fund(s), at any time for Cause by the vote of a Qualified Majority of the Unitholders of the Sub-fund concerned. Any such vote to remove the Fund Manager shall also be deemed to be a valid vote for the removal of any Property Manager which is an Affiliate of the Fund Manager.

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

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

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

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

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

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

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

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

18.2 Withdrawal

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

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

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

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

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

the directors appointed by the Withdrawing Fund Manager to the Management Company Board shall be deemed to have resigned with immediate effect; and

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

18.3 Replacement fund manager

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

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

18.4 No Successor Fund Manager

In circumstances where no successor Fund Manager has been appointed under Section 18.3 within three (3) months of the termination of the Fund Management Agreement concerned, the Fund may be terminated by the Management Company with the approval of a Qualified Majority of Unitholders.

19. Class B Unitholders' meetings of a Sub-Fund

19.1 Constitution of Class B Unitholders Meetings of a Sub-fund

19.1.1 The Class B Unitholders meeting comprises all Class B Unitholders of the relevant Sub-fund other than the Defaulting Unitholders of such Sub-fund.

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

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

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

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

19.2 Voting

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

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

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

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

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

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

20. Publications and communications

20.1 Annual Report and Other Periodic Reports

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

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

20.2 Publication of Amendments and Notices

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

20.3 Custodian's Approval

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

20.4 Address

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

21. Duration of the Fund - Liquidation

21.1 Term of the Fund or of any or of any Sub-fund

The Fund has an undefined lifetime but each Sub-fund may have a limited duration and may be terminated by the Management Company upon the vote of a Qualified Majority of Unitholders under Section 18.4. For the avoidance of doubt, the termination of one Sub-fund does not automatically entail the liquidation of the Fund or any other Sub-fund. However, the termination of the last remaining Sub-fund entails the liquidation of the Fund.

21.2 Extension of the Fund or of any Sub-fund

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

21.3 Exit Strategies

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

21.4 Liquidation of the Fund or of any Sub-fund

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

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

23. Indemnification

23.1 Indemnification

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

23.1.2 The Indemnitees shall have no liability for any loss incurred by the Fund or any of its Sub-funds 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 or the relevant Sub-fund, as the case may be, 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 or Sub-fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

24. Miscellaneous provisions

24.1 Amendment

Amendments to the Fund Documents may be made from time to time with the approval of the Management Company and a Qualified Majority of Unitholders, provided that no amendment may increase any investor's Commitment, reduce its share of the Fund's distributions, or decrease the percentage of Unitholders required to amend the Fund Documents in any manner, without the unanimous consent of the Unitholders. However, the Management Company may amend any Fund Document without the approval of the Unitholders to (i) reflect changes in order to allow the

issue of further Classes in accordance with Section 8.1.3 (ii) reflect changes validly made in the ownership of the Fund and the Contributed Capital of the Unitholders, (iii) reflect a change in the name of the Fund, (iv) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of any Fund Document that would otherwise be inconsistent with any other provision of any other Fund Document, (v) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimises any adverse effect on the Unitholders, and (vi) make any other amendment that in the opinion of the Management Company may be necessary or advisable, provided, that in each of the cases set out in (i), (ii), (iv) and (vi) such amendment does not adversely affect the Unitholders in any material respect.

24.2 Confidential Information

24.2.1 The Class B Unitholders shall not, and shall use all reasonable endeavours to procure that Persons connected or associated with them shall not disclose to any Person or use to the detriment of the Fund or any of its Sub-funds 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 any of its Sub-funds; or

(b) any of the Unitholders; or

(c) concerning any proposed or actual investment by the Fund, for and on behalf of its Sub-funds.

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

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

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

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

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

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

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

24.3 Severability

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

24.4 Parties Bound

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

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

24.5 Applicable Law, Jurisdiction and Governing Language

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

24.5.2 Disputes arising between the Unitholders, the Management Company and the Custodian shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Units of the Fund are offered and sold.

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

24.6 Waiver

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

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

24.7 Survival

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

24.8 Headings

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

24.9 Counterparts

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

APPENDICES

There is one Appendix per Sub-fund and each Appendix contains the specific provisions with respect to such Sub-fund. All Appendices form an integral part of these Management Regulations.

APPENDIX 1

THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE - Office Sub-fund (the «Sub-fund»)

Product Strategy

Office

In the office sector, the Sub-fund will focus on centrally-located, income-producing assets that are at least 70% leased.

Retail

In the retail sector, the Sub-fund will focus on the acquisition of either commercial galleries, or central properties in the capital cities and the largest regional cities of the Target Markets that are at least 70% leased.

Distribution centers, logistics and industrial

In this sector, the Sub-fund will focus on well located income-producing assets that are at least 70% leased.

Mixed schemes

The Sub-funds will invest in real estate assets of the mixed type which might inter alia include hotels.

Development

The Sub-fund may be involved in substantially pre-let office and retail development projects, potentially in partnership with developers capable of delivering Real Estate Assets subject to the Investment Guidelines.

Corporate Portfolios

The Sub-fund will also target large sale-and-leaseback portfolios from large financial institutions and corporations or public authorities.

Residential Properties

The Sub-fund will invest in residential properties in the Target Markets. It will focus on acquisition, strategically balanced across the Target Markets and the sustained disposal of assets into three sales phases: tenant privatisation, sales to investors, bulk sale of the remaining assets:

1. tenant privatisation entails individual residential units sold to the respective tenants or private buyers at open market prices over the entire term of the Sub-fund;

2. buildings with several residential units or blocks of buildings will be sold to private investors;

3. the remaining assets will be sold to opportunistic investors such as developers or lent from time to time.

Target Size per Sub-fund

Approximatively Euro 100 Million of Committed Funds.

Investment Considerations

The Fund will, for and on behalf of the Sub-fund, invest through special purpose vehicles and intermediary holding companies, depending on the requirements of local law, tax considerations and commercial requirements. For larger projects, including developments, the Fund may, for and on behalf of the Sub-fund, seek to enter into joint ventures with local operators/developers and/or financial partners.

The interests in the properties being acquired will be freehold ownerships, perpetual usufruct or similar, or a leasehold ownership with not less than 30 years left to run.

Commitment Period

It is intended that the Management Company will draw down Uncalled Commitments from Unitholders on a quarterly basis during the Commitment Period. The Commitment Period will be 36 months from the Initial Closing Date. To facilitate the acquisition of assets pending draw down from the Unitholders, the Fund may, for and on behalf of the Sub-fund, enter into a credit facility or a bridging loan facility.

Distribution and Exit Strategy

The Fund will, for and on behalf of the Sub-fund, seek to maximise distributions of cash flow to Unitholders through current cash yields and asset sales during the latter part of the life of the Sub-fund. The Fund's objective, for and on behalf of the Sub-fund, with respect to exit strategy is primarily to buy-and-sell or build-and-sell within a limited time horizon (typically three or five years). To achieve this objective, the Fund's management intends, for and on behalf of the Sub-fund, to follow a disciplined approach to formulating, continually re-evaluating and implementing exit strategies for the Fund's and the Sub-fund's investments. Exit alternatives should be enhanced by the Sub-fund's focus on institutional quality assets. Exit strategies include individual asset or portfolio sales, and/or an initial public offering or listing (or merger[2] into a public entity).

Acquisition of Properties

Early identification of potential transactions through existing contacts and the local platform, along with the availability of capital and the Fund's market position, are expected to result in the Sub-fund being at an advantage in the marketplace to capture investment opportunities. The Sponsor has developed and maintained a pipeline of potential investments corresponding to the Sub-fund's parameters throughout the Target Markets.

Leverage

The Fund will, for and on behalf of the Sub-fund, use leverage to enhance the returns as well as to take advantage of the terms and conditions currently available for construction and long term debt in the Target Markets. Western and local banks have been expanding their services within the Target Markets and are currently able to offer real estate financing with low margins and long maturities. Margins have reduced over the past three years as terms have moved towards those available in Western Europe. The maximum leverage of the Fund, for and on behalf of the Sub-fund, will be 70% in terms of target indebtedness of the Sub-fund (on a consolidated basis)-to-gross asset value and will be on a non-recourse basis to the Unitholders. However, indebtedness incurred by the Fund, for and on behalf of the Sub-fund, or one of its subsidiaries, for and on behalf of the Sub-fund, for an individual asset may exceed 70% of individual asset value but shall not in any event exceed 80% of such value.

Description of the various Classes

Currently the following two (2) classes of Units will be issued in the Sub-fund:

a) Class A Units, which will only be offered to the Sponsor; and

b) Class B Units, which will only be offered to institutional investors, including the Sponsor.

Class A Units and Class B Units differ in their Initial Subscription Prices and in their distribution policies as further detailed below.

Issue of Units

The Initial Closing Date was 1 June 2005. The Final Closing Date was 30 September 2005 and the Initial Subscription Price was 1.25 Euro for Class A Units and 10.00 Euro for Class B Units. The Offer Period started on the Initial Closing Date and ended on the Final Closing Date.

Distribution

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

i. the Contributed Capital of all Class B Unitholders; and

ii. an Internal Rate of Return of 17.5%;

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

i. the Contributed Capital of all Class B Unitholders; and

ii. an Internal Rate of Return of 20%; and

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

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

The Internal Rate of Return will be calculated in accordance with the Management Regulations.

For the avoidance of doubt, all references to the Class B Unitholders under the present header shall exclude any Defaulting Unitholders.

Reinvestments

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

Temporary Investments

Pending investment of Contributed Capital or distribution of investment proceeds to Unitholders, the Fund may invest only in deposits with reputable banks and investment grade money market instruments denominated in freely convertible currencies. The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes. In order to protect its assets against currency or interest rate fluctuations, the Fund may enter into currency or interest rate forward or futures contracts, as well as write call options or purchase put options on currencies or interest rates, or enter into interest rate swaps. The Fund may enter into such contracts only if traded on a Regulated Market, or if entered into with a highly-rated financial institution specialising in this type of transaction. The aggregate of the liabilities of the Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

Distributions in kind

It is not contemplated that distributions of property other than cash will be made, provided that distributions of publicly-traded securities may be made in accordance with the Management Regulations.

Any distribution in-kind shall be taken into account for the purposes of the distributions here-above, for the purposes of which Unitholders shall be deemed to have received a cash distribution equal to the value of the securities distributed to them.

Independent Appraiser

The Independent Appraiser for the Sub-fund is JONES LANG LASALLE.

Reference Currency and Duration

The Reference Currency of the Sub-fund is the Euro and the Sub-fund is scheduled to be operational until 28 September 2012, excluding any liquidation procedure.

Transitional provisions

The Fund has been set-up as a stand-alone fund with not more than one investment portfolio on 1 June 2005. As from 16 October 2006 the Fund is organised as an umbrella fund with two or more Sub-Funds. The Units currently issued by the Fund are deemed to be issued in this Sub-fund, except the relevant Unitholder informs the Management Company in writing until 16 November 2006 that it wishes to receive the corresponding amount of Units issued in another Sub-fund. The Sub-fund is expected to have a lifetime of seven (7) years as of its launch, with a possible extension for up to two (2) years.

Fees

The annual management fee amounts to up to 2% of the invested Funds Transaction Fees.

The Fund Manager will also be paid a fee in respect of the Real Estate Assets acquired or disposed of by the Fund, for and on behalf of the Sub-fund, of 1% of the Transactional Value paid or received by the Fund in respect of each such acquisition or disposal.

Schedule 1

Class A Units

Eligible Holders: The Fund Managers (or their Affiliates) and any replacement fund manager (or its Affiliates) appointed under Section 18.3. of the General Part.

Initial Subscription Price: EUR 1.25.

Allotment: Ten Class A Units will initially be issued to the Fund Manager (or as they may direct to their respective Affiliates). Further Class A Units may be issued to replacement fund managers in the Management Company's discretion in accordance with Section 8.1.6, provided that at no time shall these be more than 20 Class A Units issued and outstanding.

Schedule 2

Class B Units

Eligible Holders: Investors (at the discretion of the Management Company) and the Sponsor (or its Affiliates).

Initial Subscription Price: EUR 10.

Allotment: In accordance with Commitments.

APPENDIX 2

THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE - Residential Sub-fund (the «Sub-fund»)

Product Strategy

Residential Properties

The Fund will, for and on behalf of the Sub-fund, invest in residential properties in the Target Markets. It will focus on the acquisition, development, management and disposition of middle class and luxury residential properties.

Target Size per Sub-fund

Approximatively Euro 100 Million of Committed Funds.

Investment Considerations

The Fund will, for and on behalf of the Sub-fund, invest through special purpose vehicles and intermediary holding companies, depending on the requirements of local law, tax considerations and commercial requirements. For larger projects, including developments, the Fund may, for and on behalf of the Sub-fund, seek to enter into joint ventures with local operators/developers and/or financial partners.

The interests in the properties being acquired will be freehold ownerships, perpetual usufruct or similar, or a leasehold ownership with not less than 30 years left to run.

Commitment Period

It is intended that the Management Company will draw down Uncalled Commitments from Unitholders on a quarterly basis during the Commitment Period. The Commitment Period will last for thirty-six (36) months from the Initial Closing Date. To facilitate the acquisition of assets pending draw down from the Unitholders, the Fund may, for and on behalf of the Sub-fund, enter into a credit facility or a bridging loan facility.

Distribution and Exit Strategy

The Fund will, for and on behalf of the Sub-fund, seek to maximise distributions of cash flow to Unitholders through current cash yields and asset sales during the latter part of the life of the Sub-fund. The Fund's objective, for and on behalf of the Sub-fund, with respect to exit strategy is primarily to buy-and-sell or build-and-sell within a limited time horizon (typically three or five years). To achieve this objective, the Fund's management intends, for and on behalf of the Sub-fund, to follow a disciplined approach to formulating, continually re-evaluating and implementing exit strategies for the Fund's and the Sub-fund's investments. Exit alternatives should be enhanced by the Sub-fund's focus on institutional quality assets. Exit strategies include individual asset or portfolio sales, and/or an initial public offering or listing (or merger[2] into a public entity).

Acquisition of Properties

Early identification of potential transactions through existing contacts and the local platform, along with the availability of capital and the Fund's market position, are expected to result in the Sub-fund being at an advantage in the marketplace to capture investment opportunities. The Sponsor has developed and maintained a pipeline of potential investments corresponding to the Sub-fund's parameters throughout the Target Markets.

Leverage

The Fund will, for and on behalf of the Sub-fund, use leverage to enhance the returns as well as to take advantage of the terms and conditions currently available for construction and long term debt in the Target Markets. Western and local banks have been expanding their services within the Target Markets and are currently able to offer real estate financing with low margins and long maturities. Margins have reduced over the past three years as terms have moved towards those available in Western Europe. The maximum leverage of the Fund, for and on behalf of the Sub-fund, will be 70% in terms of target indebtedness of the Sub-fund (on a consolidated basis)-to-gross asset value and will be on a non-recourse basis to the Unitholders. However, indebtedness incurred by the Fund, for and on behalf of the Sub-fund, or one of its subsidiaries, for and on behalf of the Sub-fund, for an individual asset may exceed 70% of individual asset value but shall not in any event exceed 80% of such value.

Description of the various Classes

Currently the following two (2) classes of Units will be issued in the Sub-fund:

c) Class A Units, which will only be offered to the Sponsor; and

d) Class B Units, which will only be offered to institutional investors, including the Sponsor.

Class A Units and Class B Units differ in their Initial Subscription Prices and in their distribution policies as further detailed below.

Issue of Units

The Initial Closing Date is 17 October 2006. The Final Closing Date is 30 March 2007 and the Initial Subscription Price is 1.25 Euro for Class A Units and 10.00 Euro for Class B Units. The Offer Period started on the Initial Closing Date and ended on the Final Closing Date.

Distribution

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

i. the Contributed Capital of all Class B Unitholders; and

ii. an Internal Rate of Return of 13.00%;

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

iii. the Contributed Capital of all Class B Unitholders; and

iv. an Internal Rate of Return of 25%; and

c) Thirdly, thereafter, 60% to the Class B Unitholders, pro rata to their respective Contributed Capital, and 40% to the Class A Unitholders, pro rata to the number of Class A Units held by them,

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

The Internal Rate of Return will be calculated in accordance with the Management Regulations.

For the avoidance of doubt, all references to the Class B Unitholders under the present header shall exclude any Defaulting Unitholders.

Reinvestments

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

Temporary Investments

Pending investment of Contributed Capital or distribution of investment proceeds to Unitholders, the Fund may invest only in deposits with reputable banks and investment grade money market instruments denominated in freely convertible currencies. The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes. In order to protect its assets against currency or interest rate fluctuations, the Fund may enter into currency or interest rate forward or futures contracts, as well as write call options or purchase put options on currencies or interest rates, or enter into interest rate swaps. The Fund may enter into such contracts only if traded on a Regulated Market, or if entered into with a highly-rated financial institution specialising in this type of transaction. The aggregate of the liabilities of the Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

Distributions in kind

It is not contemplated that distributions of property other than cash will be made, provided that distributions of publicly-traded securities may be made in accordance with the Management Regulations.

Any distribution in kind shall be taken into account for the purposes of the distributions here-above, for the purposes of which Unitholders shall be deemed to have received a cash distribution equal to the value of the securities distributed to them.

Independent Appraiser

The Independent Appraiser for the Sub-fund is JONES LANG LASALLE.

Reference Currency and Duration

The Reference Currency of the Sub-fund is the Euro and the Sub-fund is scheduled to be operational until 29 March 2013, excluding any liquidation procedure.

Fees

The annual Management Fee amounts to up to 2% of the NAV.

The Fund Manager will also be paid a fee in respect of the Real Estate Assets acquired or disposed of by the Fund, for and on behalf of the Sub-fund, of 1% of the Transactional Value paid or received by the Fund in respect of each such acquisition or disposal.

The property management fee paid to each Property Manager amounts to 5% of rental income.

Schedule 1
Class A Units

Eligible Holders: The Fund Managers (or their Affiliates) and any replacement fund manager (or its Affiliates) appointed under Section 18.3. of the General Part.

Initial Subscription Price: EUR 1.25.

Allotment: Ten Class A Units will initially be issued to the Fund Manager (or as they may direct to their respective Affiliates). Further Class A Units may be issued to replacement fund managers in the Management Company's discretion in accordance with Section 8.1.6, provided that at no time shall these be more than 20 Class A Units issued and outstanding.

Schedule 2
Class B Units

Eligible Holders: Investors (at the discretion of the Management Company) and the Sponsor (or its Affiliates).

Initial Subscription Price: EUR 10.

Allotment: In accordance with Commitments.

These Management Regulations dated as of the date first written first above abrogate and replace the Management Regulations as of 14 March 2005.

For and on behalf of ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A.
Signature
For and on behalf of RBC DEXIA INVESTOR SERVICES BANK S.A.
T. Weiland / M. Schammo
Vice President / Vice President

[1] The Institut Monétaire Luxembourgeois («IML») is the predecessor of the CSSF.

[2] There is no possibility of merger in the legal sense as the FCP is not a legal entity; however it is possible under certain conditions (notably Unitholders and CSSF consents) for the Unitholders to contribute their Units in the Fund to another undertaking for collective investment (UCI), with subsequent liquidation of the Fund, which operations will de facto have similar effects as a merger.

Enregistré à Luxembourg, le 17 octobre 2006, réf. LSO-BV04239. – Reçu 126 euros.

Le Receveur (signé): D. Hartmann.

(112510.2//1485) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 octobre 2006.

IMMOPART S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri Schnadt.
R. C. Luxembourg B 103.628.

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Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 1er septembre 2006, réf. LSO-BU00135, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006.

Pour IMMOPART S.A.
ECOGEST S.A.
Signature

(097048.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

CABRO INVESTMENTS, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 100.000,-.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R. C. Luxembourg B 102.953.

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Le bilan et le comptes de profits et de pertes au 31 décembre 2005, enregistrés à Luxembourg, le 8 septembre 2006, réf. LSO-BU01993, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 11 septembre 2006.

Pour CABRO INVESTMENTS, S.à r.l.
MONTEREY SERVICES S.A.
Gérant B
Signatures

(097402.3//15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

MARKETING PARTICIPATIONS S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 39, boulevard Joseph II.

R. C. Luxembourg B 35.171.

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Le bilan de la société au 31 décembre 2004, enregistré à Luxembourg, le 6 septembre 2006, réf. LSO-BU01100, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 11 septembre 2006.

Pour la société

Signature

Un mandataire

(097015.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

MARKETING PARTICIPATIONS S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 39, boulevard Joseph II.

R. C. Luxembourg B 35.171.

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Le bilan de la société au 31 décembre 2005, enregistré à Luxembourg, le 6 septembre 2006, réf. LSO-BU01103, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 11 septembre 2006.

Pour la société

Signature

Un mandataire

(097016.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

AN DER KLAUS S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri Schnadt.

R. C. Luxembourg B 83.873.

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Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 1er septembre 2006, réf. LSO-BU00133, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006.

Pour AN DER KLAUS S.A

ECOGEST S.A.

Signature

(097049.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

SPX FINANCE, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 125.000,00.

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

R. C. Luxembourg B 97.386.

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Il résulte de l'Assemblée Générale Annuelle tenue au siège social en date du 11 juillet 2006 de la société SPX FINANCE, S.à r.l. que les actionnaires ont pris les décisions suivantes:

1. Election du nouveau Gérant suivant:

M. Kevin Lilly, adresse privée au 4825 Noras Path Road, Charlotte, NC 28226, USA, avec effet au 1er janvier 2006 pour une durée indéterminée.

2. Démission du Gérant suivant:

M. Ross Benjamin Bricker avec effet au 31 décembre 2005.

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

SPX FINANCE, S.à r.l.

P. van Denzen / M. Dijkerman

Gérant, Proxyholder / Gérant B

Enregistré à Luxembourg, le 14 septembre 2006, réf. LSO-BU03285. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(099533.3//20) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2006.

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

Siège social: L-1740 Luxembourg, 42-44, rue de Hollerich.

R. C. Luxembourg B 81.656.

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Les comptes annuels au 31 décembre 2005, enregistrés à Luxembourg, le 1er septembre 2006, réf. LSO-BU00137, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006.

Pour SOHOMA, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(097051.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Siège social: L-5887 Hespérange, 304, route de Thionville.

R. C. Luxembourg B 22.305.

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Le bilan au 31 décembre 2005, ainsi que l'annexe et les autres documents et informations qui s'y rapportent, enregistré à Luxembourg, le 8 septembre 2006, réf. LSO-BU01831, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Signature.

(097053.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

QUIFAK INVESTISSEMENT S.A., Société Anonyme.

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

R. C. Luxembourg B 67.421.

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En vertu de l'article 79(1) de la loi sur le registre de commerce et des sociétés du 19 décembre 2002, le bilan abrégé au 31 décembre 2004, enregistré à Luxembourg, le 11 septembre 2006, réf. LSO-BU02409, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006. Signatures.

(097060.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

QUIFAK INVESTISSEMENT S.A., Société Anonyme.

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

R. C. Luxembourg B 67.421.

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En vertu de l'article 79(1) de la loi sur le registre de commerce et des sociétés du 19 décembre 2002, le bilan abrégé au 31 décembre 2005, enregistré à Luxembourg, le 11 septembre 2006, réf. LSO-BU02407, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006. Signature.

(097058.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

ADVANCED NETWORK SOLUTIONS, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg.

R. C. Luxembourg B 74.707.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 30 août 2006, réf. LSO-BT08668, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Strassen, le 12 juin 2006.

Pour ADVANCED NETWORK SOLUTIONS, S.à r.l.

J. Reuter

(097169.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

SCOHA S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R. C. Luxembourg B 72.512.

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Les comptes annuels au 31 décembre 2005 (version abrégée), enregistrés à Luxembourg, le 7 septembre 2006, réf. LSO-BU01734, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Signature.

(097180.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

ENVIRONNEMENT INVESTISSEMENT S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R. C. Luxembourg B 90.377.

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Le bilan et l'annexe rectifiés au 31 décembre 2004 ainsi que les autres documents et informations qui s'y rapportent, enregistrés à Luxembourg, le 5 septembre 2006, réf. LSO-BU01044, ont été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Signature / Signature

Administrateur / Administrateur

(097215.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

ARMES RAOUL CLOOS, S.à r.l., Société à responsabilité limitée.

Siège social: L-7540 Berschbach, 6, rue de Luxembourg.

R. C. Luxembourg B 56.344.

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Les comptes annuels au 31 décembre 2005, enregistrés à Diekirch, le 7 septembre 2006, réf. DSO-BU00019, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

FIDUCIAIRE ENSCH, WALLERS ET ASSOCIES S.A.

Signature

(097227.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

JUMATT-LUX S.A., Société Anonyme.

Siège social: L-8008 Strassen, 134, route d'Arlon.

R. C. Luxembourg B 30.631.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 7 septembre 2006, réf. LSO-BU01578, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Strassen, le 8 septembre 2006. Signature.

(097230.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

BCM LUXEMBOURG LIMITED, Société à responsabilité limitée.

Capital social: EUR 12.400,-.

Siège social: L-2721 Luxembourg, 4, rue Alphonse Weicker.

R. C. Luxembourg B 118.075.

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Extrait des résolutions prises par l'associé unique de la Société en date du 25 juillet 2006

L'associé unique a décidé d'élire, avec effet immédiat et pour une durée indéterminée, Monsieur Matthew Craig Paget, avocat, demeurant professionnellement à c/o Babcock & Brown, 1 Fleet Place, London EC4M 7NR (Royaume-Uni), en tant que nouveau gérant de catégorie B. Les autres gérants de la Société sont maintenus dans leurs fonctions actuelles.

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

Pour BCM LUXEMBOURG LIMITED

Signature

Enregistré à Luxembourg, le 16 août 2006, réf. LSO-BT04395. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(097451.3//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

T.F.E. S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 116.398.

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L'an deux mille six, le vingt-cinq juillet.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme T.F.E. S.A., ayant son siège social à L-1637 Luxembourg, 9, rue Goethe, inscrite au Registre de Commerce de et à Luxembourg, sous la section B et le numéro 116.398, constituée suivant acte reçu par le notaire instrumentant, en date du 21 avril 2006, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

La séance est ouverte sous la présidence de Monsieur Massimo Leoncini-Bartoli, administrateur de société, demeurant à Lugano, via Soldati 14.

Le président désigne comme secrétaire Monsieur Stefano De Meo, employé privé, demeurant professionnellement à Luxembourg, 12, avenue de la Liberté.

L'assemblée appelle aux fonctions de scrutateur Monsieur Mirko La Rocca, employé privé, demeurant professionnellement à Luxembourg, 12, avenue de la Liberté.

Les actionnaires présents ou représentés à la présente 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 et contrôlée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Resteront, le cas échéant, annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant d'actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

Le président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1) Augmentation du capital social à concurrence d'un million cinq cent vingt mille euros (EUR 1.520.000,-) de manière à le porter de son montant actuel de trente et un mille euros (EUR 31.000,-) à un million cinq cent cinquante et un mille euros (EUR 1.551.000,-) par l'émission de quinze mille deux cents (15.200) actions nouvelles d'une valeur nominale de cent euros (EUR 100,-) chacune, investies des mêmes droits et obligations que les actions existantes.

2) Renonciation par l'actionnaire minoritaire à son droit de souscription préférentiel.

3) Souscription par BSI TRUST CORPORATION (C.I.) LIMITED, agissant en qualité de trustee de FUSONS TRUST, avec siège social à Generali House, Hirzel Street, St. Peter Port, Guernsey (Channel Island), des actions nouvelles et libération en espèces à hauteur de 100%.

4) Modification subséquente de l'article 5 (alinéa 1er) des statuts.

5) Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) L'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social souscrit et versé de la société à concurrence d'un million cinq cent vingt mille euros (EUR 1.520.000,-) de manière à le porter de son montant actuel, soit trente et un mille euros (EUR 31.000,-), à un million cinq cent cinquante et un mille euros (EUR 1.551.000,-) par l'émission de quinze mille deux cents (15.200) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune, investies des mêmes droits et obligations que les actions existantes.

Deuxième résolution

Renonciation est donnée par l'actionnaire minoritaire à son droit de souscription préférentiel.

Souscription et libération

Les quinze mille deux cents (15.200) nouvelles actions sont souscrites à l'instant par:

BSI TRUST CORPORATION (C.I.) LIMITED, agissant en qualité de trustee de FUSONS TRUST, avec siège social à Generali House, Hirzel Street, St. Peter Port, Guernsey (Channel Island),

ici représentée par Monsieur Massimo Leoncini-Bartoli, administrateur de sociétés, demeurant à Lugano, Via Soldati 14,

ès-qualités qu'il agit, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société T.F.E. S.A. et a déclaré souscrire au nom et pour le compte de BSI TRUST CORPORATION (C.I.) LIMITED, agissant en qualité de trustee de FUSONS TRUST, précitée, aux 15.200 nouvelles actions, d'une valeur de cent euros (100,- EUR) chacune.

L'assemblée réunissant l'intégralité du capital social de la société accepte, à l'unanimité, la souscription des actions nouvelles par le souscripteur prénommé.

Libération

Le montant d'un million cinq cent vingt mille euros (1.520.000,- EUR) en espèces est à la disposition de la société ainsi qu'il en a été justifié au notaire instrumentant au moyen d'un certificat bancaire.

Troisième résolution

En conséquence des résolutions qui précèdent, l'assemblée décide de modifier le premier paragraphe de l'Article 5 des statuts, lequel aura désormais la teneur suivante:

«**Art. 5. 1er paragraphe.** Le capital souscrit est fixé à un million cinq cent cinquante et un mille euros (EUR 1.551.000,-), représenté par quinze mille cinq cent dix (15.510) actions d'une valeur nominale de cent euros (100,- EUR) chacune.»

Déclaration

Le notaire soussigné déclare conformément aux dispositions de l'Article 32-1 de la loi coordonnée sur les sociétés que les conditions requises pour l'augmentation de capital, telles que contenues à l'Article 26, ont été remplies.

L'ordre du jour étant épuisé, le président prononce la clôture de l'assemblée.

Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de dix-sept mille cinq cents euros (17.500,- EUR).

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs noms, prénoms, états et demeures, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: M. Leoncini-Bartoli, S. De Meo, M. La Rocca, P. Bettingen.

Enregistré à Luxembourg, le 28 juillet 2006, vol. 154S, fol. 87, case 5. – Reçu 15.200 euros.

Le Receveur (signé): J. Muller.

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

Senningerberg, le 2 août 2006. P. Bettingen.

(098532.3/202/89) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.

T.F.E. S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 116.398.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.

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

Senningerberg, le 13 septembre 2006. P. Bettingen.

(098533.3/202/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.

MARIENBERG S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 3, rue du Fort Rheinsheim.

R. C. Luxembourg B 91.795.

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Le bilan au 31 décembre 2005 et les annexes, enregistrés à Luxembourg, le 8 septembre 2006, réf. LSO-BU02124, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 12 septembre 2006. Signature.

(097377.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

INVERSIONES AMPUDIA S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 86.425.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 5 septembre 2006, réf. LSO-BU01040, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Pour la société
Le domiciliataire
Signatures

(097300.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

SUN SEA S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 87.046.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 5 septembre 2006, réf. LSO-BU01034, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Pour la société
Le domiciliataire
Signatures

(097304.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

KEPLER SOFTWARE S.A., Société Anonyme.

Siège social: L-1233 Luxembourg, 13, rue Jean Bertholet.

R. C. Luxembourg B 78.267.

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Le bilan au 31 décembre 2005 portant mention de l'affectation du résultat de l'exercice, enregistré à Luxembourg, le 31 août 2006, réf. LSO-BT09142, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, le 6 septembre 2006.
FIDUCIAIRE BENOY CONSULTING
Signature

(097351.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

EVERBLUE S.A., Société Anonyme.

Siège social: L-1635 Luxembourg, 87, allée Léopold Goebel.

R. C. Luxembourg B 55.852.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 1er septembre 2006, réf. LSO-BU00059, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Luxembourg, septembre 2006.
Pour compte de EVERBLUE S.A.
FIDUPLAN S.A.
Signature

(097370.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

FAITA S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 71.160.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 12 septembre 2006, réf. LSO-BU02470, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

Signature.

(097386.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

ENGINEERING CONSULTANCY COMPANY, S.à r.l., Société à responsabilité limitée.

Siège social: L-2240 Luxembourg, 16, rue Notre-Dame.

R. C. Luxembourg B 96.703.

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Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 8 septembre 2006, réf. LSO-BU02044, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

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

ENGINEERING CONSULTANCY COMPANY, S.à r.l.
J. Graca
Gérant

(097378.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2006.

HOLBORN S.A., Société Anonyme.
Registered office: L-8210 Mamer, 106, route d'Arlon.
R. C. Luxembourg B 25.237.

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In the year two thousand and six, on August 4.

Before us Maître Jacques Delvaux, notary residing in Luxembourg.

Is held an extraordinary general meeting of the shareholders of HOLBORN S.A., a société anonyme having its registered office at 106, route d'Arlon, L-8210 Mamer, incorporated on December 9, 1986, by a deed of Maître Paul Bettingen, notary residing in Wiltz, Grand Duchy of Luxembourg, deed published in Mémorial, Recueil Spécial des Sociétés et Associations C number 57 of March 9, 1987, deed modified by Maître Jacques Delvaux, notary then residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, on October 6, 1994, deed published in Mémorial, Recueil des Sociétés et Associations C number 27 of January 18, 1995, deed modified by the same notary, residing in Luxembourg, Grand Duchy of Luxembourg, on November 23, 1999, deed published in Mémorial, Recueil des Sociétés et Associations C number 112 of February 2, 2000, deed modified by the same notary on June 8, 2000, deed published in Mémorial, Recueil des Sociétés et Associations C number 803 of November 3, 2000, deed modified by the same notary on November 19, 2002, deed published in Mémorial, Recueil des Sociétés et Associations C number 17 of January 8, 2003.

The meeting is presided by Mr L. J. Bevelander, residing professionally at 106, route d'Arlon, L-8210 Mamer who appoints Mr J-P Schong as secretary residing professionally at 106, route d'Arlon, L-8210 Mamer.

The meeting elects Mr R. Sonnenschein as scrutineer, residing professionally at 106, route d'Arlon, L-8210 Mamer.

The office of the meeting having thus been constituted, the chairman declares and requests the notary to state:

I. That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies will be registered with this deed.

II. That it appears from the attendance list, that all the 1,000 (one thousand) shares are represented. The meeting is therefore regularly constituted without any convocation and can validly deliberate and decide on the aforecited agenda of the meeting of which the shareholders have been informed before the meeting.

III. That the agenda of the meeting is the following:

Agenda:

1. Discussion on the conversion of the company from a Holding 1929 into a SOPARFI.
2. Increase of the capital by an amount of EUR 2,937,379.74 (two million nine hundred thirty-seven thousand three hundred seventy-nine euros 74/100) in order to increase the capital from its current amount of EUR 2,350,000.- (two million three hundred and fifty thousand euros) to EUR 5,287,379.74 (Five million two hundred eighty-seven thousand three hundred seventy-nine euros 74/100) by way of incorporation of free reserves without the issue of any new shares but by the increase of the par value of the existing shares
3. Amendment of the articles 1, 2, 3 and 14 of the statutes to adapt it to the resolutions to be taken on basis of the agenda.
4. Miscellaneous.

After the meeting approves the foregoing, the meeting unanimously takes the following resolutions:

First resolution

The assembly decides to change the corporate object on the company as follows:

The object of the company is the taking of participating interests, in whatever form, of either Luxembourg or foreign companies as well as the management, control and development of such participating interests.

The corporation may in particular acquire all types of transferable securities either by way of contribution, subscription, option, purchase or otherwise, as well as realise them by sale, transfer, exchange or otherwise.

The corporation may also acquire and manage all patents and other rights deriving from these patents or complementary thereto.

The corporation may borrow and grant any assistance, loan, advance or guarantee to companies in which it has a participation or in which it has a direct or indirect interest.

The corporation may also carry out all the commercial, industrial and financial acts as well as movable as immovable, which it considers to be necessary for the fulfilment of its object.

Second resolution

The assembly of shareholders decides to increase the capital by an amount of EUR 2,937,379.74 (two million nine hundred thirty-seven thousand three hundred seventy-nine euros 74/100) in order to increase the capital from its current amount of EUR 2,350,000.- (two million three hundred and fifty thousand euros) to EUR 5,287,379.74 (five million two hundred eighty-seven thousand three hundred seventy-nine euros 74/100) by way of incorporation of the free reserves without the issue of new shares but by increase of the par value of the 1,000 (one thousand) existing shares.

Proof of the existence of adequate free reserves of the company available for integration into the corporate subscribed capital has been given to the acting notary, by a balance sheet of the company as per August 4th, 2006, duly approved by the annual meeting of shareholders.

Third resolution

In order to adapt the Statutes to the resolution adopted during this meeting, the assembly decides to amend the articles 1, 2, 3 and 14 of the Articles of Incorporation to read them as follows:

Art. 1er. Il est formé une société anonyme sous la dénomination HOLBORN S.A.

Le siège social est établi à Mamer. Il peut être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision du conseil d'administration.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise

Art. 2. La société a pour objet la prise d'intérêts, sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder aux sociétés dans lesquelles elle participe ou auxquelles elle s'intéresse directement ou indirectement tous concours, prêts, avances ou garanties.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

Art. 3. Le capital social souscrit de la société est fixée à EUR 5.287.379,74 (cinq millions deux cent quatre-vingt-sept mille trois cent soixante-dix-neuf EUR et soixante-quatorze cents), représenté par 1.000 (mille) actions sans désignation de valeur nominale entièrement libérées.

Art. 14. La loi du 10 août sur les sociétés commerciales ainsi que leurs modifications ultérieures, trouveront leur application partout où il n'est pas dérogé par les présents statuts.

Evaluation - Expenses

The expenses, costs, remuneration or charges in any form, whatsoever which shall be borne by the company as a result of the present deed, are estimated at approximately EUR 3,000.-.

Nothing else being on the agenda, the chairman closes the meeting.

The undersigned notary who understands and speaks English, states herewith, that on request of the above appearing people, the present deed is worded in English followed by a French version. On request of the same appearing persons and in case of divergence between the English and the French text, the English version will prevail.

Made in Mamer, on the day mentioned at the beginning of this document.

The document having been read to the appearing persons, all of whom are known to the notary by their surnames, names, civil status and residences, the said persons appearing signed together with the notary the present original deed.

Suit la traduction en langue française:

L'an deux mille six, le quatre août.

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

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme de droit luxembourgeois, dénommée HOLBORN S.A. inscrite au registre de commerce de Luxembourg sous la section B et le numéro 25.237, ayant son siège social à L-8210 Mamer, 106, route d'Arlon, société constituée suivant acte reçu par Maître Paul Bettingen, notaire de résidence à Wiltz, Grand-Duché du Luxembourg, en date du 9 décembre 1986, acte publié au Mémorial, Recueil Spécial des Sociétés et Associations C numéro 57 du 9 mars 1987, acte modifié suivant acte reçu par Maître Jacques Delvaux, notaire alors de résidence à Esch-sur-Alzette, Grand-Duché du Luxembourg, en date du 6 octobre 1994, modification publiée au Mémorial, Recueil des Sociétés et Associations C numéro 27 du 18 janvier 1995, acte modifié suivant acte reçu par le même notaire alors de résidence à Luxembourg en date du 23 novembre 1999, modification publiée au Mémorial, Recueil des Sociétés et Associations C numéro 112 du 2 février 2000, acte modifié suivant acte reçu par le même notaire le 8 juin 2000, modification publiée au Mémorial, Recueil des Sociétés et Associations C numéro 803 du 3 novembre 2000, acte modifié suivant acte reçu par le même notaire le 19 novembre 2002, modification publiée au Mémorial, Recueil des Sociétés et Associations C numéro 17 du 8 janvier 2003.

L'assemblée est présidée par Monsieur L. J. Bevelander demeurant professionnellement au 106, route d'Arlon, L-8210 Mamer.

Le président désigne Monsieur J-P Schong demeurant professionnellement au 106, route d'Arlon, L-8210 Mamer comme secrétaire.

L'assemblée appelle Monsieur R. Sonnenschein demeurant professionnellement au 106, route d'Arlon, L-8210 Mamer aux fonctions de scrutateur.

Le bureau étant ainsi constitué, le président déclare et prie le notaire d'acter:

I. Les actionnaires présents ou représentés à l'assemblée et 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 parties et le notaire instrumentant, demeurera annexée au présent acte avec lequel elle sera enregistrée. 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 parties et le notaire instrumentant.

II. Qu'il apparaît de la liste de présence, que toutes les 1.000 (mille) actions existantes sont représentées. L'assemblée est donc valablement constituée sans convocation préalable et peut délibérer et décider valablement sur les différents points figurant à l'ordre du jour pour lesquels les actionnaires ont été informés avant l'assemblée.

III. Que la présente assemblée a pour ordre du jour:

Agenda:

1. Discussion sur la conversion de la société d'une société dite Holding 1929 en une société SOPARFI.
2. Augmentation du capital d'un montant de EUR 2.937.379,74 (deux millions neuf cent trente-sept mille trois cent soixante-dix-neuf Euro 74/100) en vue d'amener le capital social de son montant actuel de EUR 2.350.000,- (deux millions trois cent cinquante mille Euro) à EUR 5.287.379,74 (cinq millions deux cent quatre-vingt-sept mille trois cent soixante-dix-neuf EUR 74/100), à opérer par voie d'incorporation de réserves, sans émission de nouvelles actions représentatives du capital social, mais en augmentant le pair comptable des 1.000 (mille) actions existantes.
3. Modification des articles 1er, 2, 3 et 14 des statuts pour le mettre en concordance avec les résolutions à prendre sur base de l'agenda.
4. Divers.

Ensuite l'assemblée a abordé l'ordre du jour et après avoir délibéré a pris les résolutions suivantes:

Première résolution

L'assemblée des actionnaires décide de changer l'objet social de la société comme suit:

«La société a pour objet la prise d'intérêts, sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder aux sociétés dans lesquelles elle participe ou auxquelles elle s'intéresse directement ou indirectement tous concours, prêts, avances ou garanties.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.»

Deuxième résolution

L'assemblée des actionnaires décide l'augmentation du capital d'un montant de EUR 2.937.379,74 (deux millions neuf cent trente-sept mille trois cent soixante-dix-neuf Euro 74/100) en vue d'amener le capital social de son montant actuel de EUR 2.350.000,- (deux millions trois cent cinquante mille Euro) à EUR 5.287.379,74 (cinq millions deux cent quatre-vingt-sept mille trois cent soixante-dix-neuf EUR 74/100), à opérer par voie d'incorporation des réserves sans émission de nouvelles actions représentatives du capital social, mais en augmentant le pair comptable des 1.000 (mille) actions existantes.

La preuve de l'existence de réserves libres adéquates de la société susceptibles d'être intégrées au capital social a été rapportée au notaire instrumentant par un bilan au 4 août 2006, dûment approuvé par l'assemblée générale annuelle des actionnaires.

Troisième résolution

Suite aux résolutions prises ci-dessus l'assemblée décide de modifier les articles 1er, 2, 3 et 14 des statuts, de sorte que cet article aura en définitive la teneur suivante:

Art. 1er. Il est formé une société anonyme sous la dénomination Holborn S.A.

Le siège social est établi à Mamer. Il peut être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision du conseil d'administration.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise

Art. 2. La société a pour objet la prise d'intérêts, sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder aux sociétés dans lesquelles elle participe ou auxquelles elle s'intéresse directement ou indirectement tous concours, prêts, avances ou garanties.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

Art. 3. Le capital social souscrit de la société est fixée à EUR 5.287.379,74 (cinq millions deux cent quatre-vingt-sept mille trois cent soixante-dix-neuf EUR et soixante-quatorze cents), représenté par 1.000 (mille) actions sans désignation de valeur nominale entièrement libérées.

Art. 14. La loi du 10 août sur les sociétés commerciales ainsi que leurs modifications ultérieures, trouveront leur application partout où il n'est pas dérogé par les présents statuts.

Frais - Evaluation

Le montant des frais, coûts, honoraires et charges, sous quelque forme que ce soit, qui incombent à la société suite aux résolutions prises par la présente assemblée, sont estimés à EUR 3.000,-.

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

Le notaire soussigné qui comprend et parle la langue anglaise, déclare que sur la demande des comparants, le présent acte de société est rédigé en langue anglaise suivi d'une version française. Il est spécifié qu'en cas de divergence entre la version française et la version anglaise, le texte anglais fera foi.

Toutes les résolutions qui précèdent ont été prises à l'unanimité des voix et chacune séparément.

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

Dont acte, fait et passé à Mamer.

Et après lecture faite et interprétation données de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentant par noms, prénoms, états et demeures, ces derniers ont signé avec le notaire le présent acte, aucun autre actionnaire n'ayant demandé de signer.

Signé: L.J. Bevelander, J.P. Schong, R. Sonnenschein, J. Delvaux.

Enregistré à Luxembourg, le 8 août 2006, vol. 29CS, fol. 32, case 7. – Reçu 12 euros.

Le Receveur (signé): Muller.

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

Luxembourg, le 6 septembre 2006. J. Delvaux.

(099210.3/208/206) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2006.

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

Registered office: L-2440 Luxembourg, 61, rue de Rollingergrund.

R. C. Luxembourg B 119.161.

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STATUTES

In the year two thousand and six, on the eighteenth of August.

Before Us, Maître Henri Hellinckx, notary, residing in Mersch, Grand Duchy of Luxembourg.

There appeared:

KKR EUROPEAN FUNDS II, L.P., having its registered office at 603-7th Avenue SW, Suite 500, Calgary, Alberta, T2P 2T5 (care of Eeson & Woolstencroft) and registered with the Register of Commerce and Companies of Canada under number LP11768199.

The appearer for the above is here represented by Mr Patrick Van Hees, jurist, residing in Luxembourg by virtue of a proxy given under private seal.

The said proxy, signed ne varietur by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing party, represented as stated here above, has requested the undersigned notary to state as follows the articles of Incorporation of a private limited liability company («société privée à responsabilité limitée»):

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

Art. 1. Form - Corporate name

There is formed a private limited liability company under the name KASLION, S.à r.l. which will be governed by the laws pertaining to such an entity (hereafter the «Company»), and in particular by the law of August 10th, 1915 on commercial companies as amended (hereafter the «Law»), as well as by the present articles of incorporation (hereafter the «Articles»).

Art. 2. Registered office

2.1 The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg).

2.2 It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

2.3 However, the sole Manager, or in case of plurality of managers, the Board of Managers of the Company is authorised to transfer the registered office of the Company within the City of Luxembourg.

Art. 3. Object

3.1 The Company's object is to hold, directly or indirectly, interests in any form whatsoever, in other Luxembourg or foreign entities, to acquire by way of purchase, subscription or acquisition, any securities and rights of any kind through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way, or to acquire financial debt instruments in any form whatsoever, and to possess, administrate, develop, manage and dispose of such holding of interests.

3.2 The Company is entitled to grant loans, guarantees or other forms of financing and may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (hereafter referred to as the «Connected Companies»), it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

3.3 The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, on a private basis, of bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;

- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;

- to render assistance in any form (including but not limited to advances, loans, money deposits, credits, guarantees or granting of security to the Connected Companies) and to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any directors or officers of the Company or any of the Connected Companies, within the limits of Luxembourg law.

The Company may also perform all commercial, technical and financial operations, if these operations are likely to enhance the above-mentioned objectives, and to effect all transactions which are necessary or useful to fulfil its object as well as operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described in this article, however without taking advantage of the Act of July 31st, 1929, on Holding Companies.

Art. 4. Duration

4.1 The Company is established for an unlimited duration.

Chapter II.- Capital, Shares

Art. 5. Share capital

5.1 The share capital is fixed at twelve thousand and five hundred Euro (EUR 12,500) represented by five hundred (500) shares with a nominal value of twenty-five (EUR 25) each (hereafter referred to as the «Shares»). The holders of the Shares are together referred to as the «Shareholders».

5.2 In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any share is transferred. The amount of said premium account is at the free disposal of the Shareholder(s).

5.3 All Shares will have equal rights.

5.4 The Company can proceed to the repurchase of its own shares within the limits set by the Law.

Art. 6. Shares' indivisibility

Towards the Company, the Company's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 7. Transfer of Shares

7.1 In case of a single Shareholder, the Company's Shares held by the single Shareholder are freely transferable.

7.2 In case of plurality of Shareholders, the Shares held by each Shareholder may be transferred by application of the requirements of articles 189 and 190 of the Law.

Chapter III.- Management

Art. 8. Management

8.1 The Company is managed by one or more manager(s) appointed by a resolution of the shareholder(s). In case of plurality of managers, they will constitute a Board of Managers (the «Board of Managers»).

8.2 The managers need not to be shareholders. The managers may be removed at any time, with or without cause by a resolution of the shareholder(s).

Art. 9. Powers of the sole manager or of the board of managers

9.1 In dealing with third parties, the sole Manager or, in case of plurality of managers, the Board of Managers, will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article shall have been complied with.

9.2 All powers not expressly reserved by Law or the present Articles to the general meeting of Shareholders fall within the competence of the sole Manager or in case of plurality of managers, of the Board of Managers.

Art. 10. Representation of the company

Towards third parties, the Company shall be, in case of a sole Manager, bound by the sole signature of the sole Manager or, in case of plurality of managers, by the joint signatures of two Managers or by the signature of any person to whom such power shall be delegated, in case of a sole Manager, by the sole Manager or, in case of plurality of managers, by the joint signatures of two Managers.

Art. 11. Delegation and agent of the sole manager or of the board of managers

11.1 The sole Manager or, in case of plurality of managers, any two Managers, may delegate its/their powers for specific tasks to one or more ad hoc agents.

11.2 The sole Manager or, in case of plurality of managers, any two Managers, will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of its agency.

Art. 12. Meeting of the board of managers

12.1 In case of plurality of managers, the meetings of the Board of Managers are convened by any Manager.

12.2 The Board of Managers may validly debate and take decisions without prior notice if all the managers are present or represented and have waived the convening requirements and formalities.

12.3 Any Manager may act at any meeting of the Board of Managers by appointing in writing or by telegram, telefax, email or any similar means another Manager as his proxy. For the avoidance of doubt, one Manager can represent one or more Managers. A Manager may also appoint another Manager to represent him by phone to be confirmed in writing at a later stage.

12.4 The Board of Managers can only validly debate and take decisions if a majority of its members is present or represented. Decisions of the Board of Managers shall be adopted by a simple majority.

12.5 The use of video-conferencing equipment and conference call shall be allowed provided that each participating Manager is able to hear and to be heard by all other participating Managers whether or not using this technology, and each participating Manager shall be deemed to be present and shall be authorised to vote by video or by telephone.

12.6 A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers, which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content signed by all the members of the Board of Managers.

12.7 The minutes of a meeting of the Board of Managers shall be signed by all Managers present at the meeting. Extracts shall be certified by any Manager or by any person nominated by any Manager or during a meeting of the Board of Managers.

Chapter IV.- General meeting of shareholders

Art. 13. Powers of the general meeting of shareholder(s) - Votes

13.1 The single Shareholder assumes all powers conferred to the general Shareholders' meeting.

13.2 In case of a plurality of Shareholders, each Shareholder may take part in collective decisions irrespectively of the number of Shares, which he owns. Each Shareholder has voting rights commensurate with his shareholding. All Shares have equal voting rights.

13.3 If all the Shareholders are present or represented they can waive any convening formalities and the meeting can be validly held without prior notice.

13.4 If there are more than twenty-five Shareholders, the Shareholders' decisions have to be taken at meetings to be convened in accordance with the applicable legal provisions.

13.5 If there are less than twenty-five Shareholders, each Shareholder may receive the text of the decisions to be taken and cast its vote in writing.

13.6 A Shareholder may be represented at a Shareholders' meeting by appointing in writing or by telegram, telefax, email or any similar means an attorney who need not be a Shareholder.

13.7 Collective decisions are only validly taken insofar as Shareholders owning more than half of the share capital adopt them. However, resolutions to alter the Articles may only be adopted by the majority (in number) of the Shareholders owning at least three-quarters of the Company's Share capital, subject to any other provisions of the Law.

Chapter V.- Business year

Art. 14. Business year

14.1 The Company's financial year starts on the 1st January and ends on the 31st December of each year.

14.2 At the end of each financial year, the Company's accounts are established by the sole Manager or in case of plurality of managers, by the Board of Managers and the sole Manager or in case of plurality of managers, the Board of Managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

14.3 Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office in accordance with the law.

Art. 15. Distribution right of Shares

15.1 The profits in respect of a financial year, after deduction of general and operating expenses, charges and depreciations, shall constitute the net profit of the Company in respect of that period.

15.2 From the net profits thus determined, five per cent shall be deducted and allocated to the legal reserve. That deduction will cease to be mandatory when the amount of the legal reserve reaches one tenth of the Company's share capital.

15.3 To the extent that funds are available at the level of the Company for distribution and to the extent permitted by law and by these Articles, the sole Manager or in case of plurality of managers, the Board of Managers shall propose that cash available for remittance be distributed. The decision to distribute funds and the determination of the amount of such distribution will be taken by a majority vote of the Shareholders.

15.4 Notwithstanding the preceding provisions, the sole Manager or in case of plurality of managers, the Board of Managers may decide to pay interim dividends to the shareholder(s) before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned shall be reimbursed by the shareholder(s).

Chapter VI.- Liquidation

Art. 16. Causes of Dissolution

The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single Shareholder or of one of the Shareholders.

Art. 17. Liquidation

17.1 The liquidation of the Company shall be decided by the Shareholders in accordance with the applicable legal provisions.

17.2 The liquidation will be carried out by one or several liquidators, Shareholders or not, appointed by the Shareholders who shall determine their powers and remuneration.

17.3 When the liquidation of the Company is closed, the assets of the Company will be distributed to the Shareholders pro-rata to their participation in the share capital of the Company.

17.4 A sole Shareholder may decide to dissolve the Company and to proceed to its liquidation, assuming personally all the assets and liabilities, known or unknown of the Company.

Chapter VII.- Applicable law

Art. 18. Applicable law

Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provisions

The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on 31 December 2006.

Subscription - Payment

All the five hundred Shares representing the whole capital have been subscribed by KKR EUROPEAN II FUND, L.P.

All these Shares have been fully paid up, so that the sum of twelve thousand and five hundred Euro (EUR 12,500) corresponding to a share capital of twelve thousand and five hundred Euro (EUR 12,500) is forthwith at the free disposal of the Company, as has been proved to the notary.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about one thousand five hundred Euro.

General meeting

Immediately after the incorporation of the Company, the above-named entity, KKR EUROPEAN II FUND, L.P., representing the entirety of the subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

1. Are appointed as managers of the Company for an undetermined period:

- Johannes Huth, Banker, born on 27 May 1960 in Heidelberg, Germany, residing at 7 Stirling Square, Carlton Gardens, London, SW1Y 5AD;
- Nicolas Cattelain, Investment Manager, born on 26 July 1973 in Saint-Germain-en-Laye, France, residing at Flat 6, 30 Beaufort Gardens, London, SW1 1QH;
- Sergio D'Angelo, Investment Executive, born on 20 August 1977 in Agropoli, Italy, residing at 41 Ives Street, South Kensington, London, SW3 2ND;
- Wolfgang Zettel, Accountant, born on 15 November 1962 in Konstanz, Germany, residing at 35, boulevard Gustave Jacquemart, L-1833 Luxembourg, Grand Duchy of Luxembourg.

In accordance with article 10 of the by-laws, the Company shall be bound by the joint signatures of two Managers or by the signature of any person to whom such power shall be delegated by any two Managers.

2. The Company shall have its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

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

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

Suit la traduction française du texte qui précède:

L'an deux mille six, le dix-huit août.

Par-devant Maître Henri Hellinckx, notaire de résidence à Mersch, Grand-Duché de Luxembourg.

A comparu:

KKR EUROPEAN FUNDS II, L.P., ayant son siège social au care of 603-7th Avenue SW, Suite 500, Calgary, Alberta, T2P 2T5 (care of Eeson & Woolstencroft), immatriculée au Registre du Commerce et des Sociétés du Canada sous le numéro LP11768199.

La comparante ci-dessus est représentée par Monsieur Patrick Van Hees, juriste, résidant à Luxembourg en vertu d'une procuration donnée sous seing privé.

Laquelle procuration restera, après avoir été signée ne varietur par le mandataire de la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, représentée comme indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elles ont arrêté les statuts comme suit:

Titre I^er^.- Forme, Nom, Siège social, Objet, Durée

Art. 1^er^. Forme - Dénomination

Il est formé une société à responsabilité limitée sous la dénomination de KASLION, S.à r.l. qui sera régie par les lois relatives à une telle entité (ci-après la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la «Loi»), ainsi que par les présents statuts de la Société (ci-après les «Statuts»).

Art. 2. Siège social

2.1 Le siège social de la Société est établi dans la Ville de Luxembourg (Grand-Duché de Luxembourg).

2.2 Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

2.3 Toutefois, le Gérant Unique ou le Conseil de Gérance de la Société est autorisé à transférer le siège de la Société dans la Ville de Luxembourg.

Art. 3. Objet

3.1 La Société a pour objet l'acquisition ou la vente ou tout autre acte de disposition, et la détention, directe ou indirecte, de tous intérêts dans des entités, luxembourgeoises ou étrangères, par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière, ou d'instruments financiers de dettes, sous quelle que forme que ce soit, ainsi que leur administration, leur développement et leur gestion.

3.2 La Société pourra également apporter toute assistance financière, que ce soit sous forme de prêts, d'octroi de garanties ou autrement, à ses filiales ou aux sociétés dans lesquelles elle a un intérêt direct ou indirect, sans que celui-ci soit substantiel, ou à toutes sociétés, qui seraient actionnaires, directs ou indirects, de la Société, ou encore à toutes sociétés appartenant au même groupe que la Société (ci-après reprises comme les «Sociétés Apparentées»), il est entendu que la Société n'entrera dans aucune opération qui ferait qu'elle soit engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier.

3.3 La Société pourra, en particulier, être engagée dans les opérations suivantes, il est entendu que la Société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier:

- agir en qualité d'associé commanditaire d'une société en commandite de droit allemand;

- conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre et autres instruments de dette ou titres de capital, convertibles ou pas ou utiliser des instruments financiers dérivés ou autres;

- avancer, prêter, déposer des fonds ou donner crédit à ou avec ou de souscrire à ou acquérir tous instruments de dette, avec ou sans garantie, émis par une entité luxembourgeoise ou étrangère, pouvant être considérée comme performante;

- accorder toutes garanties (y compris mais non pas limité aux avances, prêts, dépôts d'espèces, crédits, garanties, ou d'accorder des garanties à ses Sociétés Apparentées), fournir tous gages ou toutes autres formes de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou partie des avoirs (présents ou futurs), ou par l'une et l'autre de ces méthodes, pour l'exécution de tous contrats ou obligations de la Société ou de Sociétés Apparentées dans les limites autorisées par la loi luxembourgeoise.

3.4 La Société peut réaliser toutes opérations légales, commerciales, techniques ou financières et en général toutes opérations nécessaires ou utiles à l'accomplissement de son objet social ou en relation directe ou indirecte avec tous les secteurs prédécrits, de manière à faciliter l'accomplissement de celui-ci, sans vouloir bénéficier du régime fiscal particulier organisé par la loi du 31 juillet 1929 sur les Sociétés de participation financières.

Art. 4. Durée

La Société est constituée pour une durée illimitée.

Titre II.- Capital, Parts

Art. 5. Capital social

5.1 Le capital social souscrit est fixé à douze mille cinq cents euros (12.500 EUR) représenté par cinq cents (500) parts sociales (les «Parts Sociales»), ayant une valeur nominale de vingt-cinq euros (25 EUR), chacune. Les détenteurs de Parts Sociales sont définis ci-après les «Associés».

5.2 Complémentairement au capital social, il pourra être établi un compte de prime d'émission sur lequel toute prime d'émission payée pour toute Part Sociale sera versée. Le montant dudit compte de prime d'émission sera laissé à la libre disposition des Associés.

5.3 Toutes les Parts Sociales donnent droit à des droits égaux.

5.4 La Société peut procéder au rachat de ses propres parts sociales dans les limites fixées par la Loi.

Art. 6. Indivisibilité des parts

Envers la Société, les Parts Sociales sont indivisibles, de sorte qu'un seul propriétaire par Part Sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Art. 7. Transfert des parts

7.1 Dans l'hypothèse où il n'y a qu'un seul Associé, les Parts Sociales détenues par celui-ci sont librement transmissibles.

7.2 Dans l'hypothèse où il y a plusieurs Associés, les Parts Sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par les articles 189 et 190 de la Loi.

Titre III.- Gérance

Art. 8. Gérance

8.1 La Société est administrée par un gérant ou plusieurs gérants nommés par une résolution des associé(s). En cas de pluralité de gérants, ils constitueront un conseil de gérance (le «Conseil de Gérance»).

8.2 Les gérants ne sont pas obligatoirement des Associés. Les gérants pourront être révoqués à tout moment, avec ou sans motif, par décision des Associé(s).

Art. 9. Pouvoirs du conseil de gérance

9.1 Dans les rapports avec les tiers, le Gérant Unique ou en cas de pluralité de gérants, le Conseil de Gérance a tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous actes et opérations conformes à l'objet social et pourvu que les termes du présent article aient été respectés.

9.2 Tous les pouvoirs non expressément réservés à l'assemblée générale des Associés par la Loi ou les Statuts seront de la compétence du Gérant Unique ou en cas de pluralité de gérants, du Conseil de Gérance.

Art. 10. Représentation de la société

Vis-à-vis des tiers, la Société est, en cas de Gérant Unique, valablement engagée par la seule signature de son Gérant Unique, ou, en cas de pluralité de gérants, par la signature conjointe de deux Gérants ou par la signature de toute personne à qui le pouvoir aura été délégué, en cas de Gérant Unique, par son Gérant Unique ou, en cas de pluralité de gérants, par deux Gérants conjointement.

Art. 11. Délégation et agent du gérant unique et du conseil de gérance

11.1 Le Gérant Unique ou, en cas de pluralité de gérants, deux Gérants peuvent conjointement déléguer ses/leurs pouvoirs à un ou plusieurs mandataires ad hoc pour des tâches déterminées.

11.2 Le Gérant Unique ou, en cas de pluralité de gérants, deux Gérants déterminent les responsabilités et la rémunération quelconques (s'il y en a) de tout mandataire, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

Art. 12. Réunion du conseil de gérance

12.1 En cas de pluralité de gérants, les réunions du Conseil de Gérance sont convoquées par tout Gérant.

12.2 Le Conseil de Gérance peut valablement débattre et prendre des décisions sans convocation préalable si tous les gérants sont présents ou représentés et s'ils ont renoncé aux formalités de convocation.

12.3 Tout Gérant est autorisé à se faire représenter lors d'une réunion du Conseil de Gérance par un autre Gérant, pour autant que ce dernier soit en possession d'une procuration écrite, d'un télégramme, d'un fax, d'un e-mail ou d'une lettre ou autres moyens similaires. Pour éviter tout doute, un Gérant peut représenter un ou plusieurs Gérants. Un Gérant pourra également nommer par téléphone un autre Gérant pour le représenter, moyennant confirmation écrite ultérieure.

12.4 Le Conseil de Gérance ne peut valablement débattre et prendre des décisions que si une majorité de ses membres est présente ou représentée. Les décisions du Conseil de Gérance seront adoptées à une majorité simple.

12.5 L'utilisation de la vidéoconférence et de conférence téléphonique est autorisée si chaque participant est en mesure d'entendre et d'être entendu par tous les Gérants participants, utilisant ou non ce type de technologie. Ledit participant sera réputé présent à la réunion et sera habilité à prendre part au vote via le téléphone ou la vidéo.

12.6 Une décision écrite, signée par tous les Gérants, est valable et valide pour autant qu'elle ait été adoptée à une réunion du Conseil de Gérance, qui a été dûment convoquée et tenue. Une telle décision peut être documentée dans un document unique ou dans plusieurs documents ayant le même contenu signée par tous les membres du Conseil de Gérance.

12.7 Les procès-verbaux des réunions du Conseil de Gérance sont signés par tous les Gérants présents aux séances. Des extraits seront certifiés par un Gérant ou par toute personne désignée à cet effet par un Gérant ou lors de la réunion du Conseil de Gérance.

Titre IV.- Assemblée générale des associés

Art. 13. Pouvoirs de l'assemblée générale des associés

13.1 L'Associé unique exerce tous pouvoirs qui sont conférés à l'assemblée générale des Associés.

13.2 En cas de pluralité d'Associés, chaque Associé peut prendre part aux décisions collectives indépendamment du nombre de parts détenues. Chaque Associé possède des droits de vote en rapport avec le nombre de parts détenues par lui. Toutes les Parts Sociales donnent droit à des droits de vote similaires.

13.3 Si tous les Associés sont présents ou représentés, ils peuvent renoncer aux formalités de convocation et la réunion peut valablement se tenir sans convocation préalable.

13.4 S'il y a plus de vingt-cinq Associés, les décisions des Associés doivent être prises au cours de réunions qui doivent être convoquées conformément aux dispositions légales applicables.

13.5 S'il y a moins de vingt-cinq Associés, chaque Associé peut recevoir le texte de ses décisions à être prises et prendre son vote par écrit.

13.6 Un Associé peut être représenté à une assemblée d'Associés en nommant par écrit, télégramme, téléfax, email ou autres moyens similaires un représentant qui ne doit pas être nécessairement un Associé.

13.7 Les décisions collectives sont valablement prises si les Associés détenant plus de la moitié du capital social les adoptent. Toutefois, les résolutions modifiant les Statuts de la Société ne peuvent être adoptés que par une majorité d'Associés (en nombre) détenant au moins les trois quarts du capital social, sous réserve des toutes autres dispositions légales.

Titre V.- Exercice social

Art. 14. Exercice social

14.1 L'année sociale de la Société commence le 1er janvier et se termine le 31 décembre de chaque année.

14.2 Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis par le Gérant Unique ou en cas de pluralité de gérants, par le Conseil de Gérance et celui-ci prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

14.3 Tout Associé peut prendre connaissance desdits inventaires et bilan au siège social conformément à la loi.

Art. 15. Droit de distribution des parts

15.1 Les profits de l'exercice social, après déduction des frais généraux et opérationnels, des charges et des amortissements, constituent le bénéfice net de la Société pour cette période.

15.2 Le bénéfice net ainsi déterminé, cinq pour cent seront prélevés pour la constitution de la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque le montant de celle-ci aura atteint dix pour cent du capital social.

15.3 Dans la mesure où des fonds peuvent être distribués au niveau de la Société tant dans le respect de la loi que des Statuts, le Gérant Unique ou en cas de pluralité de gérants, le Conseil de Gérance pourra proposer que les fonds disponibles soient distribués. La décision de distribuer des fonds et d'en déterminer le montant sera prise à la majorité des Associés.

15.4 Malgré les dispositions précédentes, le Gérant unique ou en cas de la pluralité de gérants, le Conseil de Gérance peut décider de payer des dividendes intérimaires au(x) associé(s) avant la fin de l'exercice social sur la base d'une situation de comptes montrant que des fonds suffisants sont disponibles pour la distribution, étant entendu que (i) le montant à distribuer ne peut pas excéder, si applicable, les bénéfices réalisés depuis la fin du dernier exercice social, augmentés des bénéfices reportés et des réserves distribuables, mais diminués des pertes reportées et des sommes allouées à la réserve établie selon la Loi ou selon ces Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés seront remboursées par l'associé(s).

Titre VI.- Liquidation

Art. 16. Causes de dissolution

La Société ne pourra être dissoute pour cause de décès, de suspension des droits civils, d'insolvabilité, de faillite de son Associé unique ou de l'un de ses Associés.

Art. 17. Liquidation

17.1 La liquidation de la Société n'est possible que si elle est décidée par la majorité des Associés conformément aux dispositions légales applicables.

17.2 La liquidation sera assurée par un ou plusieurs liquidateurs, Associés ou non, nommés par les Associés qui détermineront leurs pouvoirs et rémunérations.

17.3 Quand la liquidation de la Société est terminée, les actifs de la Société vont être distribués aux Associés en fonction de leur participation dans le capital social de la Société.

17.4 Un Associé Unique peut décider de dissoudre la Société et de procéder à sa liquidation, assumant personnellement tous les actifs et passifs, connus ou inconnus de la Société.

Titre VII.- Loi applicable

Art. 18. Loi applicable

Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence à la Loi.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2006.

Souscription - Libération

Les cinq cents Parts Sociales représentant le capital social ont toutes été souscrites par KKR EUROPEAN II FUND, L.P.

Toutes les Parts Sociales ont été intégralement libérées par des versements en numéraire de sorte que la somme de douze mille cinq cents euros (EUR 12.500) correspondant à un capital de douze mille cinq cents euros (EUR 12.500) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à environ mille cinq cents euros.

Assemblée générale

Immédiatement après la constitution de la Société, la comparante précitée, KKR EUROPEAN II FUND, L.P., représentant la totalité du capital social, exerçant les pouvoirs de l'assemblée, a pris les résolutions suivantes:

1. Sont nommés Gérants de la Société pour une période indéterminée:

- Johannes Huth, Banquier, né le 27 mai 1960 à Heidelberg, Allemagne, avec adresse au 7 Stirling Square, Carlton Gardens, Londres, SW1Y 5AD;

- Nicolas Cattelain, Gestionnaire Financier, né le 26 juillet 1973 à Saint-Germain-en-Laye, France, avec adresse à Flat 6, 30 Beaufort Gardens, Londres, SW1 1QH;

- Sergio D'Angelo, Cadre d'Investissement, né le 20 août 1977 à Agropoli, Italie, avec adresse au 41 Ives Street, South Kensington, Londres, SW3 2ND;

- Wolfgang Zettel, Comptable, né le 15 novembre 1962 à Konstanz, Allemagne, avec adresse au 35, boulevard Gustave Jacquemart, L-1833 Luxembourg, Grand-Duché de Luxembourg.

Conformément à l'article 10 des Statuts, la Société se trouvera engagée par la signature conjointe de deux Gérants ou par la signature de toute personne à qui le pouvoir aura été délégué conjointement par deux gérants.

2. Le siège social de la Société est établi au 61, rue de Rollingergrund, L-2440 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé le présent acte avec le notaire.

Signé: P. Van Hees, H. Hellinckx.

Enregistré à Mersch, le 28 août 2006, vol. 438, fol. 4, case 11. – Reçu 125 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 14 septembre 2006. H. Hellinckx.

(099447.3/242/430) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2006.

FAITA S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 71.160.

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L'an deux mille six, le vingt-six juillet.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme FAITA S.A., avec siège social à L-1637 Luxembourg, 9-11, rue Goethe, R.C. Luxembourg B 71.160.

Constituée suivant acte reçu par le notaire Jean Seckler, de résidence à Junglinster, en date du 23 juillet 1999, publié au Mémorial C du 2 novembre 1999, numéro 812.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire Jacques Delvaux, de résidence à Luxembourg, en date du 27 juin 2005, publié au Mémorial C du 23 décembre 2005, numéro 1449.

L'assemblée est ouverte sous la présidence de Monsieur Mirko La Rocca, employé privé, demeurant à Luxembourg,

qui désigne comme secrétaire Monsieur Jean-Philippe Fiorucci, employé privé, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Davide Murari, employé privé, demeurant professionnellement à Luxembourg.

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

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1) Augmentation du capital social à concurrence de quatre millions huit cent mille euros (4.800.000,- EUR) pour le porter de son montant actuel de cinquante mille euros (50.000,- EUR) à quatre millions huit cent cinquante mille euros (4.850.000,- EUR) par la création et l'émission de quarante-huit mille (48.000) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune, ayant les mêmes droits que les actions existantes.

2) Souscription intégrale des 48.000 actions nouvelles par les actionnaires actuels au prorata de leur participation et libération intégrale par un apport en nature, à savoir 80% des actions de la société italienne MORETTO S.p.A., ayant son siège social à Massanzago, Via dell'Artigianato n.3.

3) Modification subséquente du premier alinéa de l'article cinq des statuts de la société.

4) Divers.

II.- Que les actionnaires présents ou représentés à la présente 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 et contrôlée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Resteront, le cas échéant, annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant d'actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

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

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social souscrit et libéré à concurrence de quatre millions huit cent mille euros (4.800.000,- EUR) pour le porter de son montant actuel de cinquante mille euros (EUR 50.000,-) à quatre millions huit cent cinquante mille euros (4.850.000,- EUR) par la création et l'émission de quarante-huit mille (48.000) actions nouvelles d'une valeur nominale de cent euros (100,- EUR) chacune, ayant les mêmes droits que les actions existantes.

Deuxième résolution

Souscription

Les quarante-huit mille (48.000) nouvelles actions sont souscrites par les actionnaires actuels comme suit:

1) Monsieur Renato Moretto, demeurant à Via Padovane, 7, Massanzago, Italie 24.000
2) Madame Anna Maria Miolo, demeurant à Via Padovane, 7, Massanzago, Italie 24.000

Total: quarante-huit mille actions 48.000

Monsieur Renato Moretto et Madame Anna Maria Miolo sont représentés aux fins des présentes par Monsieur Davide Murari, prénommé, en vertu de procurations données sous seing privé.

Libération

Monsieur Renato Moretto, prénommé, a libéré intégralement la souscription des 24.000 actions nouvelles d'une valeur nominale de cent euros (EUR 100,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en 16.000 actions qu'il détient dans la société MORETTO S.p.A., ayant son siège social à Massanzago, Via dell'Artigianato n.3.

Madame Anna Maria Miolo, prénommée, a libéré intégralement la souscription des 24.000 actions nouvelles d'une valeur nominale de cent euros (EUR 100,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en 16.000 actions qu'il détient dans la société MORETTO S.p.A., ayant son siège social à Massanzago, Via dell'Artigianato n.3.

La société MORETTO S.p.A., ayant son siège social à I-35010 Massanzago, Via dell'Artigianato n.3, est une société de droit italien, au capital social de quatre millions d'euros (4.000.000,- EUR), divisé en quarante mille (40.000) actions.

La société aura la propriété et la jouissance des actions apportées à compter de ce jour.

Les souscripteurs, préqualifiés, attestent expressément par la présente au notaire soussigné qu'ils sont propriétaires des actions apportées de la société MORETTO S.p.A., précitée.

Par ailleurs, les souscripteurs, préqualifiés, déclarent au notaire soussigné que les actions apportées de la société MORETTO S.p.A. sont libres de tout gage, engagement, garantie ou autre charge pouvant les grever et qu'il n'existe dans leur chef aucun obstacle ni interdiction de céder qui pourraient entraver l'apport des actions à la société anonyme FAITA S.A.

Les comparants déclarent que les actions apportées à la Société représentent 100% du capital de MORETTO S.p.A.

Il en résulte que les conditions de l'article 4-2 de la loi du 29 décembre 1971 concernant l'impôt frappant les rassemblements de capitaux se trouvent remplies.

Conformément aux dispositions des articles 26-1 et 32-1 de la loi du 10 août 1915 sur les sociétés commerciales, les apports en nature visés ci-dessus ont fait l'objet d'un rapport d'un réviseur d'entreprises, à savoir la société ALTER AUDIT, S.à r.l., avec siège social à L-1650 Luxembourg, 10, avenue Guillaume, R.C.S. Luxembourg B 110.675, lequel rapport restera, après avoir été signé ne varietur par les comparants et par le notaire instrumentant, annexé à la présente minute pour être soumis avec elle à la formalité de l'enregistrement.

Ce rapport, établi à Luxembourg, en date du 25 juillet 2006, conclut dans les termes suivants:

«Sur base de nos diligences, aucun fait n'a été porté à notre attention qui nous laisse à penser que la valeur globale des apports ne correspond pas au nombre et à la valeur nominale des actions à émettre en contrepartie.»

Troisième résolution

Afin de mettre les statuts en concordance avec la résolution ci-dessus, l'assemblée décide de modifier le premier alinéa de l'article 5 des statuts pour lui donner la teneur suivante:

«**Art. 5. (premier alinéa).** Le capital social de la société est fixé à quatre millions huit cent cinquante mille euros (EUR 4.850.000,-), représenté par quarante-huit mille cinq cents (48.500) actions d'une valeur nominale de cent euros (EUR 100,-) chacune.»

Déclaration

Le notaire soussigné déclare conformément aux dispositions de l'article 32-1 de la loi coordonnée sur les sociétés que les conditions requises pour l'augmentation de capital, telles que contenues à l'article 26, ont été remplies.

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

L'ordre du jour étant épuisé, le président prononce la clôture de l'assemblée.

L'apport ci-dessus représente un apport de plus de 65% des titres d'une société ayant son siège social dans un Etat membre de l'Union européenne et l'exonération prévue par l'article 4-2 de la loi du 29 décembre 1971 en ce qui concerne le droit d'apport est sollicitée.

Evaluation - Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de trois mille six cents euros (3.600,- EUR).

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs noms, prénoms, états et demeures, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: M. La Rocca, J.-Ph. Fiorucci, D. Murari, P. Bettingen.

Enregistré à Luxembourg, le 28 juillet 2006, vol. 154S, fol. 87, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Senningerberg, le 2 août 2006. P. Bettingen.

(098516.3/202/110) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.

FAITA S.A., Société Anonyme.
Siège social: L-1637 Luxembourg, 9-11, rue Goethe.
R. C. Luxembourg B 71.160.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 13 septembre 2006. P. Bettingen.
(098517.3/202/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2006.

FEMMES DEVELOPPEMENT, A.s.b.l. (FORMATION, EDUCATION, MATERNITE, MODERNITE, ENTREPRISE, SOLIDARITE, DEVELOPPEMENT), Association sans but lucratif.
Siège social: L-2449 Luxembourg, 17, boulevard Royal.
R. C. Luxembourg F 5.311.

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STATUTS

Entre:

1. Monsieur l'Abbé Pierre Habarurema, curé, de nationalité belge, demeurant à L-7462 Moesdorf, 21, rue d'Ettelbruck;

2. Madame Luisella Moreschi, administrateur de sociétés, de nationalité luxembourgeoise, demeurant à L-5813 Fentange, 27, rue Pierre Anen;

3. Monsieur Jean-Marié Verlaine, avocat, de nationalité luxembourgeoise, demeurant à L-5813 Fentange, 27, rue Pierre Anen;

4. Monsieur Arsène Kronshagen, avocat, de nationalité luxembourgeoise, demeurant à L-2128 Luxembourg, 22, rue Marie-Adélaïde;

5. Monsieur Emile Seyler, assureur, de nationalité luxembourgeoise, demeurant à L-7511 Rollingen-Mersch, 15, rue Alheck;

6. Madame Carmen Kronshagen, éducatrice, de nationalité luxembourgeoise, demeurant à L-4305 Esch-sur-Alzette, 7, rue du Bois.

Il fut adopté à l'unanimité des voix en assemblée générale extraordinaire du 17 août 2006, les statuts de l'A.s.b.l. FEMMES DEVELOPPPEMENT comme suit.

Chapitre 1er. Dénomination, Siège, Objet social

Art. 1er. L'association est dénommée FEMMES DEVELOPPEMENT, A.s.b.l. (FORMATION, EDUCATION, MATERNITE, MODERNITE, ENTREPRISE, SOLIDARITE, DEVELOPPEMENT).

Art. 2. Le siège social est établi à L-2449 Luxembourg, 17, boulevard Royal.
La durée de l'association est illimitée.

Art. 3. La fondation a pour objet d'assurer en tout ou en partie le financement de projets de soutien et de développement, y compris éventuellement le coût d'études préparatoires au profit de tous services, institutions et particuliers dont la mission consiste à venir en aide aux veuves et orphelins de la région des Grands Lacs et plus particulièrement le Rwanda.

Elle a pour objet l'organisation de toutes manifestations et conférences culturelles et sociales, tant nationales qu'internationales ou toutes autres activités similaires ayant trait à l'aide au développement et à la solidarité avec le tiers-monde.

Elle peut s'affilier à toutes organisations nationales ou internationales ayant un but identique au sien.

Chapitre 2. Des associés et des membres d'honneur

Art. 4. Le nombre minimum des associés est fixé à trois. Il ne comprend pas les membres d'honneur.

Art. 5. Sont admissibles comme membres associés, désignés comme «membre» dans les présents statuts, toutes personnes en manifestant la volonté déterminée à observer les présents statuts et agréés par le conseil d'administration. L'admission est constatée par la remise d'une carte de membre.

Sont admissibles comme membres d'honneur toutes personnes en manifestant la volonté, agréées par le conseil d'administration et remplissant les conditions que celui-ci fixera à leur admission. Une carte de membre spéciale peut leur être remise. Néanmoins, les membres d'honneur n'exercent aucune des prérogatives prévues par la loi et les présents statuts en faveur des membres associés.

Art. 6. La cotisation annuelle ne peut pas dépasser le montant de 250 EUR.
Elle est fixée par l'assemblée générale.

Art. 7. Les membres de l'association ne peuvent s'en retirer qu'en présentant leur démission. Est réputé démissionnaire l'associé ayant refusé de payer la cotisation annuelle, ou ayant omis de la payer deux mois après qu'elle lui fut réclamée.

La qualité de membre de l'association se perd encore par l'exclusion. Celle-ci est prononcée par l'assemblée générale statuant à la majorité des deux tiers des voix dans les cas suivants:

- lorsqu'un associé s'est rendu responsable d'un acte ou d'une omission grave contraire aux statuts et règlements de l'association;

- lorsqu'un associé s'est rendu responsable d'un acte ou d'une omission de nature à porter atteinte, soit à l'honneur ou à sa considération personnelle, soit à la considération ou à l'honneur d'un associé, soit à la considération de l'association.

Le conseil d'administration, après avoir entendu l'intéressé en ses explications, et statuant à la majorité des deux tiers de ses membres, peut pour l'une des mêmes raisons, prononcer avec effet immédiat la suspension temporaire de l'affiliation d'un membre. Cette suspension prendra fin lors de la plus prochaine assemblée générale qui sera appelée à statuer sur l'exclusion de ce membre.

En cas de démission ou d'exclusion, les membres concernés n'ont aucun droit sur le fond social et ne peuvent réclamer le remboursement des cotisation versées.

Chapitre 3. De l'assemblée générale

Art. 8. Sont de la compétence exclusive de l'assemblée générale:

1. La nomination et la révocation du ou des commissaires-vérificateurs;
2. La nomination et la révocation des membres du conseil d'administration;
3. De prendre connaissance des comptes de l'exercice écoulé et du rapport du comité et d'y statuer, ainsi que d'examiner le budget de l'exercice en cours;
4. De décider de l'exclusion des membres;
5. De modifier les statuts et de fixer les cotisations;
6. De décider de la dissolution de l'association, sa mise en liquidation, ou sa fusion avec une autre association;
7. D'une manière générale, de prendre toutes décisions et de statuer sur toutes les affaires, qui lui sont soumises et qui ne sont pas contraires à la loi, ou à l'ordre public.

Art. 9. L'assemblée générale est convoquée par le conseil d'administration tous les ans endéans les deux mois qui suivent la clôture annuelle des comptes.

Art. 10. En cas de besoin le conseil d'administration peut convoquer à chaque moment une assemblée générale extraordinaire.

L'assemblée générale extraordinaire doit être convoquée par le conseil d'administration, et ce endéans les deux mois, lorsque 1/5 des associés en font la demande.

Art. 11. Toute proposition signée d'un nombre de membres égal au vingtième de la dernière liste annuelle des membres doit être portée à l'ordre du jour.

Art. 12. Les associés qui, en application des articles 10 et 11, veulent faire convoquer une assemblée générale extraordinaire ou proposer une question à l'ordre du jour de l'assemblée, doivent soumettre au président du conseil d'administration une note écrite précisant leur intention. S'il s'agit d'une question à porter à l'ordre du jour, cette note doit être entre les mains du président du conseil d'administration huit jours avant la date de l'assemblée générale.

Art. 13. Des résolutions en dehors de l'ordre du jour ne peuvent être prises que si une majorité des deux tiers des voix émises par les membres présents marque son accord pour procéder à un vote sur elles. Aucune résolution en dehors de l'ordre du jour ne peut être prise sur les points indiqués à l'article 8.

Art. 14. Tous les associés doivent être convoqués par écrit au moins 15 jours avant la date de l'assemblée générale. La convocation doit contenir l'ordre du jour.

Art. 15. Tous les associés ont un droit de vote égal dans l'assemblée générale et les résolutions sont prises à la majorité des voix des membres présents, sauf dans les cas où il en est décidé autrement par les présents statuts ou par la loi.

Art. 16. L'assemblée générale ne peut valablement délibérer sur les modifications aux statuts que si l'objet de celle-ci est spécialement indiqué dans la convocation et si l'assemblée réunit les 2/3 des membres. Aucune modification ne peut être adoptée qu'à la majorité des 2/3 des voix.

Si les 2/3 des membres ne sont pas présents ou représentés à la première réunion, il peut être convoqué une seconde réunion qui pourra délibérer quel que soit le nombre des membres présents; mais dans ce cas la décision sera soumises à l'homologation du tribunal civil.

Toutefois, si la modification porte sur l'un des objets en vue desquels l'association s'est constituée, les règles qui précèdent sont modifiées comme suit:

a) la seconde assemblée générale ne sera valablement constituée que si la moitié au moins des membres sont présents;

b) la décision n'est admise dans l'une ou dans l'autre assemblée, et si elle est votée à la majorité des 3/4 des voix;

c) si dans la seconde assemblée, les 2/3 des associés ne sont pas présents, la décision devra être homologuée par le tribunal civil.

Art. 17. Les décisions de l'assemblée générale sont:

- portées à la connaissance des membres par voie de lettre circulaire;
- inscrites dans un registre ad hoc qui est tenu au siège social, et qui peut être consulté par des tiers.

Chapitre 4. Du conseil d'administration

Art. 18. L'association est administrée par un conseil d'administration composée de trois membres au moins et de quinze membres au maximum. Ceux-ci sont nommés par l'assemblée générale pour le terme de trois ans au moins. Le président, le secrétaire, et le trésorier ne peuvent être sortants conjointement. Les membres sortants du conseil d'administration sont immédiatement rééligibles. Les candidatures doivent être présentées par écrit au président 8 jours avant l'ouverture de l'assemblée générale.

Art. 19. En cas d'empêchement du président, ses fonctions et pouvoirs se remplissent par le vice président ou secrétaire.

Le conseil d'administration peut s'adjoindre un ou plusieurs secrétaires administratifs, associés ou non, rémunérés ou non.

Art. 20. Le conseil se réunit sur convocation du président ou du secrétaire. Il ne peut délibérer que si la majorité de ses membres est présente.

Les décisions du conseil d'administration sont prises à la majorité des voix émises par les administrateurs présents.

Les administrateurs qui s'abstiennent au vote ne sont pas pris en considération pour le calcul de la majorité nécessaire pour l'adoption du vote.

Les administrateurs qui ont un intérêt personnel dans une délibération, doivent s'abstenir de voter.

En cas de partage des voix celle du président ou de son remplaçant est prépondérante.

Il statue en outre sur les admissions de nouveaux membres qui en ont préalablement fait la demande par écrit au conseil et qui sont parrainés par au moins deux autres membres.

Il est tenu par les soins du secrétaire un registre des réunions dans lequel sont inscrits les noms des personnes présentes, l'ordre du jour, ainsi que les décisions prises. La signature du secrétaire est contresignée par le président après approbation du compte rendu lors de la réunion suivante.

Art. 21. Le conseil d'administration a les pouvoirs les plus étendus pour l'administration et la gestion de l'association. Dans ce cadre, il peut notamment passer tous contrats ou actes unilatéraux engageant l'association ou ses biens meubles ou immeubles, conférer tous pouvoirs spéciaux à des mandataires de son choix, associés ou non, plaider tant en demandant qu'en défendant devant toute juridiction et exécuter tous jugements.

Les actions judiciaires, tant en demandant qu'en défendant, sont intentées ou soutenues, au nom de l'association, par le conseil d'administration.

Art. 22. La surveillance de l'administration est exercée par deux commissaires élus par l'assemblée générale pour une année et rééligibles immédiatement à l'expiration de leur mandat.

Art. 23. Les commissaires veillent à la stricte exécution des statuts et exercent le contrôle sur toute la gestion de l'association, soit des écritures des livres, soit de l'état de la caisse.

Chapitre 5. Ressources, année sociale, comptes annuels

Art. 24. Les ressources de l'association se composent:

a) des cotisations annuelles;
b) des dons en sa faveur;
c) des subsides accordés par des particuliers ou par les pouvoirs publics;
d) du produit des fêtes, de concours, de manifestations, etc.

Art. 25. L'année sociale commence le 1er janvier et finit le 31 décembre.

Art. 26. Les comptes sont arrêtés au 31 décembre de chaque année et soumis pour approbation à l'assemblée générale avec le rapport des commissaires de surveillance.

Art. 27. La dissolution de l'association ne pourra être prononcée que moyennant l'observation des formalités et conditions énoncées par l'article 20 de la loi du 21 avril 1928 sur les associations sans but lucratif et les établissements d'utilité publique. L'assemblée générale, qui prononcera la dissolution, désignera le ou les liquidateur(s) et déterminera leurs pouvoirs.

Art. 28. Toutes questions qui ne sont pas prévues expressément par les présents statuts sont régies par les dispositions de la loi du 21 avril 1928 prémentionnées.

Luxembourg, le 17 août 2006.

P. Habarurema / L. Moreschi / J.-M. Verlaine / A. Kronshagen / E. Seyler / C. Kronshagen

Enregistré à Luxembourg, le 24 août 2006, réf. LSO-BT07471. – Reçu 24 euros.

Le Receveur (signé): D. Hartmann.

(099725.3//160) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2006.

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