

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2330

13 décembre 2006

SOMMAIRE

| | | | |
|--|--------|---|--------|
| Arlington European Logistics Fund | 111802 | LACB, S.à r.l., Luxembourg | 111795 |
| Bank Hofmann Technical Strategies, Sicav, Luxembourg | 111837 | Lindinger Leasing S.A., Ehnen | 111795 |
| Barclays Euro Funds, Sicav, Luxembourg | 111831 | Lindinger Leasing S.A., Ehnen | 111796 |
| Caesar Finance 2000 S.A., Luxembourg | 111830 | Lola Communication S.A., Leudelange | 111794 |
| Carmignac Portfolio, Sicav, Luxembourg | 111829 | Lubelair S.A.H., Luxembourg | 111838 |
| CB-Sires S.A., Luxembourg | 111828 | Lubelmet S.A., Luxembourg | 111838 |
| Chaseopen S.A., Luxembourg | 111830 | Mondiomedia S.A., Luxembourg | 111794 |
| Compagnie d'Investissement Interpublicité S.A.H., Luxembourg | 111795 | Montana Holding S.A., Luxembourg | 111838 |
| Compagnie d'Investissement Interpublicité S.A.H., Luxembourg | 111796 | Münzing International, S.à r.l., Luxembourg | 111797 |
| Compagnie d'Investissement Interpublicité S.A.H., Luxembourg | 111796 | Niedermaier Sport Holding S.A., Bertrange | 111828 |
| (The) Cox & Kings Overseas Fund, Sicav, Luxembourg | 111835 | Nord Est Investment Partners S.A., Luxembourg | 111840 |
| Delima S.A., Luxembourg | 111831 | Olrac Holding S.A., Luxembourg | 111797 |
| Dexia Protected, Sicav, Luxembourg | 111836 | Olrac Holding S.A., Luxembourg | 111798 |
| EU Invest S.A., Luxembourg | 111831 | Posteck, S.à r.l., Esch-sur-Alzette | 111798 |
| Euro Immo Invest & Conseil S.A., Luxembourg .. | 111801 | PPG Luxembourg Holdings, S.à r.l., Luxembourg | 111799 |
| Euromax II MBS S.A., Luxembourg | 111832 | Privity Holding S.A., Luxembourg | 111839 |
| Euromax IV MBS S.A., Luxembourg | 111833 | Promod Luxembourg, S.à r.l., Luxembourg | 111797 |
| Euromax MBS S.A., Luxembourg | 111835 | Rosa S.A., Luxembourg | 111799 |
| First Design, S.à r.l., Luxembourg | 111801 | Routing Finance & Co S.A., Luxembourg | 111800 |
| First Design, S.à r.l., Luxembourg | 111801 | Shareholdings Amongst Financiers in Europe S.A.H., Luxembourg | 111794 |
| Global Investment Corporation S.A.H., Luxembourg | 111799 | SN Properties, S.à r.l., Luxembourg | 111795 |
| H.S.I. Holding S.A., Luxembourg | 111797 | Soprima S.A., Luxembourg | 111796 |
| High Tide CDO 1 S.A., Luxembourg | 111833 | Sorol S.A., Luxembourg | 111800 |
| High Tide CDO DNS 1 S.A., Luxembourg | 111834 | Stoldt & Treinen Consultants S.A., Luxembourg | 111835 |
| HMFunds Sicav II, Luxembourg | 111840 | Svenska Selection Fund, Sicav, Luxembourg | 111798 |
| HMFunds, Sicav, Luxembourg | 111837 | UBS (Lux) Exposure Sicav, Luxembourg | 111832 |
| HTWSVE AB S.A., Luxembourg | 111834 | UBS (Lux) Structured Sicav 2, Luxembourg | 111837 |
| International Technik Holding S.A., Luxembourg | 111830 | UBS (Lux) Structured Sicav, Luxembourg | 111836 |
| Kansas International S.A., Luxembourg | 111801 | Valugy S.A., Luxembourg | 111839 |
| Kansas International S.A., Luxembourg | 111801 | Virtual Network S.A., Luxembourg | 111833 |
| | | Wodan Holding S.A., Luxembourg | 111800 |
| | | Wodan Holding S.A., Luxembourg | 111794 |

111794

WODAN HOLDING S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.
R. C. Luxembourg B 41.487.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW00974, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Signature.

(120345.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

ROUTING FINANCE & CO S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 92.731.

Extrait du procès-verbal des résolutions du Conseil d'Administration du 16 octobre 2006

Le Conseil d'Administration décide de transférer le siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg à partir du 16 octobre 2006.

Signature
Un Mandataire

Enregistré à Luxembourg, le 24 octobre 2006, réf. LSO-BV06159. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120346.4//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

WODAN HOLDING S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.
R. C. Luxembourg B 41.487.

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW00980, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Signature.

(120348.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

LOLA COMMUNICATION S.A., Société Anonyme.

Siège social: L-3370 Leudelange, 5, Zone Industrielle Grasbusch.
R. C. Luxembourg B 102.812.

L'affectation du résultat pour l'exercice clos au 31 décembre 2005, enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW00847, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Luxembourg, le 8 novembre 2006.

Signature.

(120349.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

MONDIOMEDIA S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.
R. C. Luxembourg B 62.241.

EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration tenue en date du 7 avril 2006 que:

- Le siège social de la société est transféré de son ancienne adresse au 6, rue Guillaume Schneider, L-2522 Luxembourg.

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

Luxembourg, le 6 novembre 2006.

Pour extrait conforme
Signature

Enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW01202. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120396.3//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

111795

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

Capital social: EUR 12.500,-.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.
R. C. Luxembourg B 107.493.

Le bilan et l'annexe au 31 décembre 2005, enregistrés à Luxembourg, le 7 novembre 2006, réf. LSO-BW00921, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Pour la société

Signature

Un gérant

(120352.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

COMPAGNIE D'INVESTISSEMENT INTERPUBLICITE, Société Anonyme Holding.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.
R. C. Luxembourg B 83.438.

Le bilan et l'annexe au 31 décembre 2003, enregistrés à Luxembourg, le 7 novembre 2006, réf. LSO-BW00925, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Pour la société

Signature

Un administrateur

(120354.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

LINDINGER LEASING S.A., Société Anonyme.

Siège social: L-5416 Ehnen, 127A, route du Vin.
R. C. Luxembourg B 36.197.

Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 9 novembre 2006, réf. LSO-BW02352, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

LINDINGER LEASING S.A.

Signature

(120355.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

SHAREHOLDINGS AMONGST FINANCIERS IN EUROPE, Société Anonyme Holding.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.
R. C. Luxembourg B 54.845.

EXTRAIT

L'assemblée générale ordinaire du 16 juin 2006 a pris acte du changement de la dénomination sociale du commissaire aux comptes de S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH en EWA REVISION S.A.

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

Signature.

Enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW00951. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120356.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

LINDINGER LEASING S.A., Société Anonyme.

Siège social: L-5416 Ehnen, 127A, route du Vin.
R. C. Luxembourg B 36.197.

Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 9 novembre 2006, réf. LSO-BW02350, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

LINDINGER LEASING S.A.

Signature

(120358.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

111796

COMPAGNIE D'INVESTISSEMENT INTERPUBLICITE, Société Anonyme Holding.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.
R. C. Luxembourg B 83.438.

Le bilan et l'annexe au 31 décembre 2004, enregistrés à Luxembourg, le 7 novembre 2006, réf. LSO-BW00927, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Pour la société

Signature

Un administrateur

(120357.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

COMPAGNIE D'INVESTISSEMENT INTERPUBLICITE, Société Anonyme Holding.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.
R. C. Luxembourg B 83.438.

Le bilan et l'annexe au 31 décembre 2005, enregistrés à Luxembourg, le 7 novembre 2006, réf. LSO-BW00929, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Pour la société

Signature

Un administrateur

(120359.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

LINDINGER LEASING S.A., Société Anonyme.

Siège social: L-5416 Ehnen, 127A, route du Vin.
R. C. Luxembourg B 36.197.

Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 9 novembre 2006, réf. LSO-BW02349, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

LINDINGER LEASING S.A.

Signature

(120360.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

SN PROPERTIES, S.à r.l., Société à responsabilité limitée.

Siège social: L-2551 Luxembourg, 123, avenue du X Septembre.
R. C. Luxembourg B 104.544.

Extrait de la décision des associées datée du 11 septembre 2006

A été nommée aux fonctions de gérant, pour une période indéterminée, avec effet au 11 septembre 2006:

Madame Adriana De Alcantara, née le 29 juillet 1970 à Sao Paulo, Brésil, domiciliée au 2, rue de la Paix, L-7244 Bereldange, Grand-Duché de Luxembourg.

Les gérants sont désormais les suivants:

- UNIVERSAL MANAGEMENT SERVICES, S.à r.l., Gérant;
- Monsieur Cristiano Ronchi, Gérant;
- Madame Adriana De Alcantara, Gérant;
- Madame Catherine Webster, Gérant.

La société est engagée en toutes circonstances par les signatures conjointes de deux gérants.

Luxembourg, le 25 octobre 2006.

Pour avis sincère et conforme

Pour SN PROPERTIES, S.à r.l.

UNIVERSAL MANAGEMENT SERVICES, S.à r.l.

Gérant

Signatures

Enregistré à Luxembourg, le 3 novembre 2006, réf. LSO-BW00365. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(120450.3//24) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

111797

H.S.I. HOLDING S.A., Société Anonyme (en liquidation).

Siège social: Luxembourg, 21, boulevard de la Pétrusse.
R. C. Luxembourg B 46.361.

DISSOLUTION

Extrait

L'assemblée générale extraordinaire des actionnaires du 31 octobre 2006 prend, à l'unanimité des voix, les résolutions suivantes:

- Tous les documents et livres comptables de la société seront déposés et conservés pendant une période de cinq ans à l'ancien siège social de la société.
- L'assemblée prononce la clôture de la liquidation et constate que la société anonyme H.S.I. HOLDING S.A. a définitivement cessé d'exister.

Luxembourg, le 31 octobre 2006.

Pour H.S.I. HOLDING S.A., Société Anonyme

SOFINEX S.A., Société Anonyme

Signature

Enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW00896. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120366.3//20) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

MÜNZING INTERNATIONAL, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.
R. C. Luxembourg B 99.828.

Les comptes annuels au 31 décembre 2005, ainsi que les autres documents et informations qui s'y rapportent, réf. LSO-BW02489, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Luxembourg, le 8 novembre 2006.

Signature.

(120370.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

OLRAC HOLDING, Société Anonyme Holding.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 14.102.

Extrait du procès-verbal des résolutions du Conseil d'Administration du 16 octobre 2006

Le Conseil d'Administration décide de transférer le siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg à partir du 16 octobre 2006.

Signature

Un Mandataire

Enregistré à Luxembourg, le 24 octobre 2006, réf. LSO-BV06263. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120376.4//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

PROMOD LUXEMBOURG, Société à responsabilité limitée.

Siège social: L-2220 Luxembourg, 560, rue de Neudorf.
R. C. Luxembourg B 51.044.

Résolution des associés du 31 août 2006

- Les associés acceptent la démission de la gérante technique, Madame Karine Benoit-Buthmann, domiciliée au 15, avenue Rembrandt, F-57970 Basse-Ham, avec effet au 31 août 2006.

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

KROONESTEIN B.V. / Signature

D. Sickman / Le mandataire

Enregistré à Luxembourg, le 8 novembre 2006, réf. LSO-BW01378. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120415.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

111798

OLRAC HOLDING, Société Anonyme Holding.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 14.102.

Le Commissaire VAN GEET DERICK & CO, REVISEUR D'ENTREPRISES, S.à r.l. a transféré son siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature
Un mandataire

Enregistré à Luxembourg, le 31 octobre 2006, réf. LSO-BV08060. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120376.5//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Siège social: L-4040 Esch-sur-Alzette, 16, rue Xavier Brasseur.
R. C. Luxembourg B 107.182.

Le soussigné,

Alcino Fernando Nunes Pereira, indépendant, demeurant à L-4381 Ehlerange, 4, rue de Mondercange, déclare être le seul associé de la société POSTECK, S.à r.l., avec siège social à L-4040 Esch-sur-Alzette, 16, rue Xavier Brasseur,

inscrite au Registre de Commerce et des Sociétés à Luxembourg, sous le numéro B 107.182,

constituée aux termes d'une acte reçu par Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, en date du 23 mars 2005, publié au Mémorial C numéro 788 du 5 août 2005,

au capital social de douze mille quatre cents euros (EUR 12.400,-) représenté par cent (100) parts sociales d'une valeur nominale de cent vingt-quatre euros (EUR 124,-) chacune.

Le soussigné declare:

- qu'il accepte la démission de Mme Isabel Marisa Martins Rodrigues, serveuse, née à Coimbra (Portugal), le 10 février 1980, demeurant à L-5610 Mondorf-les-Bains, 3, avenue des Bains, en tant que gérant technique de la société, et

- qu'il nomme nouveau gérant technique de la société, Mme Nelia Maria Barros Dos Santos, serveuse, née à Monchique (Portugal), le 30 octobre 1964, demeurant à L-4018 Esch-sur-Alzette, 1, rue d'Audun.

Esch-sur-Alzette, le 30 octobre 2006.

Signature.

Enregistré à Luxembourg, le 2 novembre 2006, réf. LSO-BW00101. – Reçu 14 euros.

Le Receveur (signé): Signature.

(120378.4//23) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

STOLDT & TREINEN CONSULTANTS S.A., Société Anonyme.

Siège social: L-2728 Luxembourg, 1, rue Jules Wilhelm.
R. C. Luxembourg B 97.063.

Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 22 mars 2006

L'Assemblée accepte la démission de Monsieur Olivier Treinen en tant qu'administrateur.

L'assemblée nomme en remplacement Madame Dury-Gowan Béatrice, demeurant à L-3372 Leudelange, 46, rue Léon Laval, née le 2 janvier 1951 à Differdange.

Il terminera le mandat de son prédécesseur c'est-à-dire jusqu'à l'assemblée générale de 2009.

L'Assemblée accepte la démission de Monsieur Olivier Treinen en tant qu'administrateur-délégué.

Le conseil d'administration est constitué comme suit:

- Monsieur Jürgen Stoldt, administrateur-délégué,
- Monsieur Opitz Peter,
- Madame Dury-Gowan Béatrice.

L'Assemblée accepte la démission de Monsieur Mathias Treinen en tant que commissaire.

L'assemblée nomme en remplacement Monsieur Jean-Marie Wagner, demeurant à L-6915 Roodt-sur-Syre, 2, op der Hessel, né le 28 septembre 1964 à Luxembourg.

Il terminera le mandat de son prédécesseur c'est-à-dire jusqu'à l'assemblée générale de 2009.

Conformément à l'article 15 des statuts et à la loi, l'Assemblée autorise le conseil d'administration à déléguer la gestion journalière des affaires de la société à Monsieur Jürgen Stoldt, prénommé, qui dispose du pouvoir d'engager la société par sa seule signature.

Signature
Un mandataire

Enregistré à Luxembourg, le 31 octobre 2006, réf. LSO-BV08021. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120436.3//27) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

111799

PPG LUXEMBOURG HOLDINGS, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 75.000,-.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.
R. C. Luxembourg B 97.150.

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EXTRAIT

Il résulte des résolutions prises par le Conseil de Gérance, en date du 24 octobre 2006, que:
- Le siège social de la Société a été transféré du 1, rue des Glacis, L-1628 Luxembourg au 12, rue Guillaume Schneider, L-2522 Luxembourg, effectif au 24 octobre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 novembre 2006.

Pour extrait conforme

Pour la Société

Signature

Un gérant

Enregistré à Luxembourg, le 7 novembre 2006, réf. LSO-BW01187. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120437.3//19) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

PROPERTY SIEGEN, S.à r.l., Société à responsabilité limitée.

Siège social: L-2551 Luxembourg, 123, avenue du X Septembre.

R. C. Luxembourg B 104.888.

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Extrait de la décision de l'associée unique datée du 26 septembre 2006

Monsieur Cristiano Ronchi a démissionné de ses fonctions de gérant.

Extrait de la décision de l'associée unique datée du 6 octobre 2006

Mesdames Adriana De Alcantara et Catherine Webster ont démissionné de leurs fonctions de gérant.

Le gérant unique est désormais UNIVERSAL MANAGEMENT SERVICES, S.à r.l.

Luxembourg, le 25 octobre 2006.

Pour avis sincère et conforme

Pour PROPERTY SIEGEN, S.à r.l.

UNIVERSAL MANAGEMENT SERVICES, S.à r.l.

Gérant

Signatures

Enregistré à Luxembourg, le 3 novembre 2006, réf. LSO-BW00376. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(120439.3//19) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

GLOBAL INVESTMENT CORPORATION S.A.H., Société Anonyme Holding.

Siège social: Luxembourg, 1, rue de la Chapelle.

R. C. Luxembourg B 28.723.

Société constituée le 9 août 1988 par Maître Reginald Neuman, acte publié au Mémorial C n° 299 du 12 novembre 1988.

Les statuts furent modifiés le 11 juillet 1997 par Maître Reginald Neuman, acte publié au Mémorial C n° 612 du 4 novembre 1997.

—
EXTRAIT

Il résulte d'une Assemblée générale ordinaire tenue le 26 octobre 2006 que:

Le mandat de chacun des deux Administrateurs Monsieur Jean Wagener et Madame Paule Kettenmeyer, ainsi que le mandat du Commissaire aux comptes, Monsieur Henri Van Schingen sont reconduits pour une nouvelle période de six années, leur mandat venant à échéance lors de l'Assemblée générale à tenir en 2012.

Le mandat de l'Administrateur Monsieur Alain Rukavina n'est pas reconduit et l'Assemblée nomme en remplacement Maître Annick Braun, avocat, demeurant professionnellement au 10A, boulevard de la Foire, L-1528 Luxembourg-Ville, son mandat venant à échéance lors de l'Assemblée générale à tenir en 2012.

Pour extrait

J. Wagener

Le Mandataire

Enregistré à Luxembourg, le 2 novembre 2006, réf. LSO-BW00066. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120421.3//22) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

SOPRIMA, Société Anonyme.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 79.048.

Extrait du procès-verbal de la réunion du Conseil d'Administration tenue en date du 4 octobre 2006

Le Conseil d'Administration prend acte de la démission de Monsieur Herman Schillebeeckx, avec effet au 25 septembre 2006 en qualité d'Administrateur de la Société.

Après délibération le Conseil d'Administration décide de coopter Monsieur Jean Thomas, demeurant à B-1000 Bruxelles, 95, rue de Laeken, né le 7 juin 1950 à Uccle pour pourvoir à son remplacement, soit jusqu'à l'Assemblée Générale Ordinaire des actionnaires qui se tiendra en 2009.

Le Conseil d'Administration décide de transférer le siège social de la Société vers L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur, avec effet au 16 octobre 2006.

Signature

Un mandataire

Enregistré à Luxembourg, le 31 octobre 2006, réf. LSO-BV08027. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120424.4//18) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

ROSA S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 11.297.

Extrait du procès-verbal des résolutions du conseil d'administration du 16 octobre 2006

Le Conseil d'Administration décide de transférer le siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg à partir du 16 octobre 2006.

Signature

Un mandataire

Enregistré à Luxembourg, le 24 octobre 2006, réf. LSO-BV06169. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120403.4//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

VIRTUAL NETWORK S.A., Société Anonyme.

Siège social: L-1235 Luxembourg, 5, rue Emile Bian.
R. C. Luxembourg B 58.101.

Procès-verbal d'assemblée générale extraordinaire des actionnaires, tenue à Luxembourg en date du 8 novembre 2006

La séance est ouverte à 10.30 heures sous la présidence de M. Guillaume Nickels, employé, demeurant à Insborn.

L'assemblée générale nomme comme scrutateur M. Renaud Demeur, employé, demeurant à Arlon, Belgique et désigne comme secrétaire Mme Cornelia Nickels-Van Winkel, employée, demeurant à Insborn.

Le quorum nécessaire étant réuni, l'assemblée prend à l'unanimité les résolutions suivantes:

Administrateurs:

1. M. Marc Cigrang est déchu de ses fonctions d'Administrateur Délégué et d'Administrateur avec effet immédiat.
2. L'assemblée générale désigne M. Renaud Demeur, demeurant au 41, rue François Boudart, B-6700 Arlon, Belgique, comme Administrateur.

3. Dès à présent, le conseil d'administration se compose de Mme Cornelia Nickels-Van Winkel, Maison 10A Bonnal, L-9660 Insborn, M. Renaud Demeur et UPCROFT LIMITED, représentée par M. Guillaume Nickels.

Commissaire aux Comptes:

4. L'assemblée générale remplace AOS S.A. par M. Maurice Faramelli, 49, rue des Baillis, F-57570 Rodemack, France, comme commissaire aux comptes.

Plus rien ne figurant à l'ordre du jour, et personne ne demandant la parole, Monsieur le Président lève la séance à 11.30 heures.

Luxembourg, le 8 novembre 2006.

G. Nickels / C. Nickels-van Winkel / R. Demeur

Président / Secrétaire / Scrutateur

Enregistré à Luxembourg, le 9 novembre 2006, réf. LSO-BW02272. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(120671.5//27) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2006.

KANSAS INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2158 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 53.870.

Extrait du procès-verbal des résolutions du Conseil d'Administration du 16 octobre 2006

Le Conseil d'Administration décide de transférer le siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-2158 Luxembourg à partir du 16 octobre 2006.

Signature
Un Mandataire

Enregistré à Luxembourg, le 24 octobre 2006, réf. LSO-BV06181. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120386.4//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

KANSAS INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.
R. C. Luxembourg B 53.870.

Le Commissaire VAN GEET DERICK & CO, REVISEUR D'ENTREPRISES, S.à r.l. a transféré son siège social du 30, rue Marie-Adélaïde, L-2128 Luxembourg au 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

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

Signature
Un mandataire

Enregistré à Luxembourg, le 31 octobre 2006, réf. LSO-BV08063. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(120386.5//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

FIRST DESIGN, S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 4, boulevard de la Foire.
R. C. Luxembourg B 71.245.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 25 octobre 2006, réf. LSO-BV06571, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Luxembourg, le 9 novembre 2006.

DANDOIS & MEYNIAL

Signature

(120392.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

FIRST DESIGN, S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 4, boulevard de la Foire.
R. C. Luxembourg B 71.245.

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 25 octobre 2006, réf. LSO-BV06573, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

DANDOIS & MEYNIAL

Signature

(120393.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

EURO IMMO INVEST & CONSEIL S.A., Société Anonyme.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R. C. Luxembourg B 45.694.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 6 novembre 2006, réf. LSO-BW00492, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

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

Signature.

(120417.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2006.

ARLINGTON EUROPEAN LOGISTICS FUND, Fonds Commun de Placement.

MANAGEMENT REGULATIONS

December 2006

The Management Regulations («Management Regulations») in respect of the ARLINGTON EUROPEAN LOGISTICS FUND («AELF») are made and entered into between AELF MANAGEMENT, S.à r.l., having its registered office at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg («Management Company») and BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., having its registered office at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg («Custodian») as of 6 December 2006.

Whereas:

The Management Company has been incorporated in the Grand Duchy of Luxembourg on 20 November 2006 and is wholly owned by MGM EUROPE PTY LIMITED.

AELF is an unincorporated co-ownership of securities and other assets (a Luxembourg fonds commun de placement), managed in the exclusive interest of its co-owners by the Management Company, and is subject to the 1991 Law (as defined below) and to the extent that there are no particular provisions in the 1991 Law, the provisions of the 1988 Law (as defined below), apply.

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

1. Definitions and Interpretation

1.1 Definitions

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

«1988 Law» means the Luxembourg law dated 30 March 1988 as amended or replaced from time to time, relating to undertakings for collective investment.

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

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

«Accession States» means those countries that are seeking to accede to the European Union, from time to time, which at the time of establishment of AELF are Bulgaria and Romania.

«Accounting Standards» means International Financial Reporting Standards (IFRS) or such other accounting standards as may be adopted by the Board from time to time.

«AELF» means ARLINGTON EUROPEAN LOGISTICS FUND or, unless the context otherwise requires, the Management Company acting in its own name but on behalf of ARLINGTON EUROPEAN LOGISTICS FUND, an FCP established in Luxembourg under the 1991 Law and pursuant to the Management Regulations and the Information Memorandum.

«AELF Documents» means the Information Memorandum, the Management Regulations and the Investment Advisory Agreement.

«AELF Group» means the Management Company acting for and on behalf of AELF and the Subsidiaries.

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

«Allotment» means the issue by the Management Company of Units in accordance with the Information Memorandum and the Management Regulations.

«Allotment Date» means, with respect to the Ordinary Units, the date determined by the Management Company on which Investors will be required to pay in the equivalent to 24 per cent of the Initial Issue Price of each of the Ordinary Units it has subscribed for in accordance with its Commitment in consideration for the first issuance of partly paid in Ordinary Units.

«Annual General Meeting» means the general meeting of Unitholders which will be convened once per calendar year by the Management Company at a time determined in its sole discretion.

«ARLINGTON» means ARLINGTON SECURITIES LTD having its registered office at Arlington House, Arlington Business Park, Theale, Reading, Berkshire RG7 4SA, United Kingdom (and any of its controlled entities).

«Articles of Incorporation» means the articles of incorporation of the Management Company.

«Asset» means all the assets of AELF, including, inter alia, Real Estate, securities, provisions, rights and income of AELF, but not application money or property in respect of which Units have not yet been issued or any distribution of AELF which has been determined and declared, but not yet distributed.

«Asset Value» means for the purpose of calculating the Fees the weighted average gross value of the Assets (disregarding Liabilities) over the relevant period.

«Auditor» means PricewaterhouseCoopers, S.à r.l., having its registered address at 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

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

«Base Fees» means the base fees payable to the Management Company being:

- (a) 0.55 per cent per annum of the Asset Value up to EUR 2 billion, and
- (b) 0.45 per cent per annum of the Asset Value which exceeds EUR 2 billion, in each case over the relevant quarter.

«BBH» means BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., having its registered office at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg.

«Benchmark Return» means the average of the 10 year EURIBOR plus 4.5 per cent or such other benchmark nominated by the Management Company and approved by a Special Majority of Unitholders.

«Board» or «Board of Managers» means the board of managers of the Management Company.

«bps» means basis points.

«Budget» means a budget adopted under article 21.2 of the Management Regulations for each Financial Year which will project the income, expenses and profits (both on revenue and capital account) and cash flow of AELF and the Subsidiaries based on its position at the commencement of the Financial Year and the projected operations under the Business Plan.

«Business Plan» means the Financial Year business plan for AELF and the Subsidiaries prepared under article 21.2 of the Management Regulations.

«Call Notice» means a notice issued by the Management Company to the Unitholders requiring them to contribute a portion of their Commitments in accordance with the Management Regulations.

«Cap» means 0.90 per cent per annum multiplied by the Asset Value for the relevant Financial Year less any Base Fees paid or payable to the Management Company during the relevant Financial Year.

«Capital Appreciation / Depreciation» means, in the relevant Financial Year, Closing Unitholder Capital minus Opening Unitholder Capital minus Paid in Capital where:

Closing Unitholder Capital = as at the end of the relevant Financial Year, the Current Unit Value multiplied by the number of Units on issue;

Opening Unitholder Capital = as at the start of the relevant Financial Year, the Current Unit Value multiplied the number of Units on issue;

Paid in Capital = in respect of existing Units, additional capital paid in per Unit during the performance fee period multiplied by the respective number of Units on issue plus for any additional Units issued - the relevant Unit issue price multiplied by the respective number of Units on issue less the Unit redemption price multiplied by respective number of Units redeemed.

«CD-Rom» means the CD-Rom containing the due diligence materials provided to Investors (attached as Schedule 6 of the Information Memorandum).

«CEE» means central and eastern Europe.

«Central Administration Agent» means BBH, in its capacity as such, or such other person as may subsequently be appointed as central administration agent of AELF by the Management Company.

«Class» means a class of Units issued by AELF.

«CLEARSTREAM BANKING» means CLEARSTREAM (a member of the DEUTSCHE BÖRSE GROUP), having its registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

«Commitment» means, with respect to any Class, the maximum amount (denominated in Euro) contributed or agreed to be contributed to AELF pursuant to such Unitholder's Subscription Form (including any additional Commitment made by such Unitholder). For the avoidance of doubt, this term refers to either (i) the obligation to pay in the total amount or the balance of partially paid in Ordinary Units or (ii) to subscribe for the corresponding amount of fully paid in Units.

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

«Commitment Period» means, with respect to the Ordinary Class, the period of three (3) years from the Allotment Date during which it is envisaged that the remaining 76 per cent of each Unitholder's Commitment under such Unitholder's Subscription Form will be fully drawn down and paid to AELF.

«Contributed Capital» means, in respect of a Unitholder, the aggregate amount of its Commitment that has been contributed and paid to AELF when such Commitment was accepted and subsequently paid in pursuant to Call Notices.

«CSSF» means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.

«Current Unit Value» means the current value per Unit of the relevant Class as calculated in accordance with article 10.2 of the Management Regulations.

«Custodian» means BBH, in its capacity as such, or such other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as custodian of AELF by the Management Company.

«Custodian Agreement» means the custodian agreement between the Custodian and the Management Company dated 6 December 2006.

«Defaulting Unitholder» means an Investor that has not paid a proportion of its Commitment in accordance with the Management Regulations and the Subscription Form and which has been declared as such by the Management Company.

«Deficit» means, where Unitholder Returns for the relevant Financial Year are less than the Threshold, the difference between the Unitholder Returns for that Financial Year and the Threshold, expressed as a negative amount.

«Distribution Reinvestment Plan» means the plan described article 19.3 of the Management Regulations.

«EURINPRO» means EURINPRO INTERNATIONAL S.A. having its registered office at 8, rue Heine, L-1720 Luxembourg-Gare, Grand Duchy of Luxembourg and any of its controlled entities.

«EUROCLEAR» means EUROCLEAR BANK having its registered office at 1, boulevard du Roi Albert I^{er}, B-1210 Brussels, Belgium.

«Excess» means, where the Potential Performance Fee for the relevant Financial Year is greater than the Cap, the difference between the Potential Performance Fee in the relevant Financial Year and the Cap, divided by the product of 20 per cent.

«External Appraiser» means an appraiser appointed from time to time by the Management Company with the prior approval of the CSSF appraising the value of properties and property rights as described in sections 7.8 and 7.9 of the Information Memorandum.

«Extraordinary General Meeting» means the general meeting of Unitholders, other than the Annual General Meeting, which will be convened by the Management Company at a time determined in its sole discretion.

«FCP» means fonds commun de placement.

«Fees» means the Base Fees and/or the Performance Fees, together with any other fees that are agreed between the AELF and the service provider(s) from time to time as they are disclosed in the Management Regulations and the Information Memorandum.

«Financial Year» means the financial year of AELF which starts on 1 January of each year and ends on 31 December of the same year with the first financial year starting at the day of inception of AELF and ending on 31 December 2007.

«Financing Proposal» means entering into or a restructuring of a financial accommodation (which may include any Secured Debt) provided to the AELF Group in excess of EUR 20 million.

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

«French 3 Per Cent Tax» means any taxation arising under article 990D of the French Tax Code (as amended, supplemented or replaced from time to time).

«Fund End Date» means the relevant date as determined in accordance with articles 17.1.2 and 17.2.4 of the Management Regulations.

«FY07» means the 2007 Financial Year.

«FY08» means the 2008 Financial Year.

«GDP» means gross domestic product.

«General Meeting of Unitholders» means a general meeting of Unitholders.

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

«IFRS» means International Financial Reporting Standards adopted in Luxembourg.

«IML» means the Institut Monétaire Luxembourgeois, the predecessor of the CSSF.

«Indemnitee» has the meaning set out in article 4.1 of these Management Regulations.

«Indirect Unitholder» means indirect members, shareholders, partners and/or holders of beneficial interests other than individuals.

«Information Memorandum» means the current version of the Information Memorandum of AELF, as approved by the CSSF.

«Initial Issue Price» means, in respect of the first issuance of Ordinary Units, the initial value of one euro (EUR 1.00).

«Initial Offer Period» means the period determined by the Management Company during which Subscription Forms in relation to the first issuance of Ordinary Units have been received and accepted by the Management Company and during which Investors may apply for Ordinary Units.

«Initial Portfolio» means the portfolio of Real Estate as more fully described in section 5 of the Information Memorandum and in the CD-Rom.

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

«Interested Appointee» has the meaning set out in article 12.1 of the Management Regulations.

«Interested Unitholder» has the meaning set out in article 12.1 of the Management Regulations.

«Investment Advisor» means ARLINGTON PROPERTY INVESTMENT MANAGEMENT LIMITED, having its registered office at the Arlington House, Arlington Business Park, Theale, Reading, Berkshire RG7 4SA, United Kingdom, in its capacity as such, or such other entity as may subsequently be appointed as investment advisor of AELF by the Management Company.

«Investment Advisory Agreement» means the investment advisory agreement between the Management Company and the Investment Advisor dated 6 December 2006.

«Investment Committee» means the investment committee established in accordance with article 4 of the Management Regulations and the Information Memorandum.

«Investment Committee Reserved Matters» means the following matters reserved for confirmation by the Investment Committee:

Part A - Matters which require a Simple Majority:

(a) The approval of any Investment Proposal or Financing Proposal, with the exception of the acquisition of the Initial Portfolio and the financing thereof;

(b) Approval of a Budget or Business Plan proposed by the Board;

(c) The adjustment, compromising, settling or submission to arbitration and the institution, prosecution and defence of all actions or claims in favour of or against AELF, a Subsidiary or an intermediary vehicle greater than EUR 5,000,000.-;

(d) The approval of any matter that relates to an agreement between AELF, a Subsidiary or an intermediary vehicle in which AELF owns less than 30 per cent of the share capital (on the one hand) and a Unitholder (or any of its Affiliates) or a member of the MACQUARIE GOODMAN GROUP (on the other hand), excluding matters relating to the appointment or removal of the Management Company, the negotiation, signing and execution of the initial agreements concluded with all the service providers of AELF and the acquisition of the Initial Portfolio and the financing thereof. Investment Committee members appointed by the Interested Unitholder or the relevant member of the MACQUARIE GOODMAN GROUP being excluded from voting;

(e) The approval of the use of an External Appraiser in relation to a single property of AELF for more than two (2) consecutive years; and

(f) A change to the agreed date specified in the Business Plan of any Investment Committee meeting.

Part B - Matters which require a Special Majority:

(a) Merging or amalgamating AELF, a Subsidiary or an intermediary vehicle with any other entity; and

(b) Decision by the Management Company to acquire an individual Real Estate without having previously obtained, in accordance with article 10.1(c), a valuation report from the External Appraiser.

«Investment Objectives, Investment Restrictions, Investment Guidelines, Investment Strategy and Investment Targets» means the investment objectives, investment restrictions, investment guidelines, investment strategy and investment targets contained in the Management Regulations and section 4 of the Information Memorandum, as the case may be.

«Investment Proposal» means any proposed investment, any disposal or any expenditure where the anticipated cost or receipt exceeds EUR 20 million.

«Investor» means Institutional Investors which signed a Subscription Form (for the avoidance of doubt, the term includes, where appropriate, the Unitholders).

«IPO» means initial public offering.

«Leverage» means total borrowings less cash.

«Liabilities» means all present liabilities of AELF including any provision taken into account in determining the liabilities of AELF but excluding the amount represented by the Units, undistributed profits, interest attributable to Unitholders, capital reserves, or any other amount representing the value of rights attaching to Units regardless of whether characterised as capital or debt in the accounts of AELF.

«Light Industrial» means properties used for industrial activities such as assembly, fabrication and packaging and not usually requiring highly specialised structures. Typically in in-fill locations, the buildings are flexible for use by a variety of customers with varying operations, are located close to major transportation infrastructure and are typically between 2,000 and 4,000 sqm with up to 25 per cent office space.

«Liquidity Review Date» has the meaning set out in section 7.2 of the Information Memorandum and in article 16 of the Management Regulations.

«Logistics» means the process of planning, implementing, and controlling the efficient, effective flow and storage of goods, services, and related information from point of origin to point of consumption for the purpose of conforming to customer requirements.

«MACQUARIE BANK GROUP» means MACQUARIE BANK LIMITED (ABN 46 008 583 542 - established in Australia) and each of its controlled entities.

«MACQUARIE GOODMAN» or «MACQUARIE GOODMAN GROUP» means MGI and MGM and each of their controlled entities (for the purposes of clarity this includes trusts as well as ARLINGTON and EURINPRO).

«MGM EUROPE PTY LIMITED» means a company limited by shares, established in Australia and having its registered office at Level 10, 60 Castlereagh Street, Sydney NSW 2000, Australia.

«Management Company» means AELF MANAGEMENT, S.à r.l.

«Management Regulations» means this document governing AELF and entered into between the Management Company and the Custodian.

«Manager» means a member of the Board.

«Member States» means the current member states of the European Union.

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

«MGI» means MACQUARIE GOODMAN INDUSTRIAL TRUST (ARSN 091 213 839 - established in Australia) and where the context requires, MACQUARIE GOODMAN FUNDS MANAGEMENT LIMITED (ACN 067 796 641 - established in Australia) as responsible entity for the MACQUARIE GOODMAN INDUSTRIAL TRUST.

«MGM» means MACQUARIE GOODMAN MANAGEMENT LIMITED (ABN 69 000 123 071- established in Australia).

«Notice Period» means the notice period determined in article 8.2.4 (h) of the Management Regulations.

«Offer» means the offer of Units under the Management Regulations and the Information Memorandum before or at the Allotment Date and or any subsequent date determined by the Management Company in its sole discretion.

«Ordinary Units» means the Units issued in the Ordinary Class, which for the avoidance of doubt will (i) initially be partly paid-in Units issued for the first time at the Allotment Date and (ii) be fully or partially paid-in Units if and when issued after the Allotment as furthermore described in article 8 of the Management Regulations.

«Ordinary Class» means the initial Class.

«Paying Agent» means BBH, in its capacity as such, or such other entity as may subsequently be appointed as paying agent of AELF by the Management Company.

«Performance Fee» means the performance fee to be paid to the Management Company and calculated in accordance with article 17.2 of these Management Regulations.

«Potential Performance Fee» means in a Financial Year the aggregate of 20 per cent of the amount by which Unitholder's Returns are greater than the Threshold.

«Promoter» means ARLINGTON PROPERTY INVESTMENT MANAGEMENT LIMITED, having its registered office at the Arlington House, Arlington Business Park, Theale, Reading, Berkshire RG7 4SA, United Kingdom.

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

«Real Estate» means:

- (a) property consisting of land and/or buildings registered in the name of AELF;
- (b) direct and indirect participations in real estate companies (including claims on such companies), the exclusive object and purpose of which is the acquisition, promotion and sale as well as the letting of property provided that these share holdings must be at least as liquid as the property rights held directly by AELF;
- (c) property related long-term interests such as surface ownership, lease-hold and options on real estate investments in the name of AELF; and
- (d) any other meaning as given to the term by the CSSF and any applicable laws and regulations from time to time in Luxembourg.

«Registrar and Transfer Agent» means BBH, in its capacity as such, or such other entity as may be appointed as registrar and transfer agent of AELF by the Management Company dated 6 December 2006.

«Registrar and Transfer Agreement» means the registrar and transfer agency agreement between the Registrar and Transfer Agent and the Management Company.

«Related Corporation» means any entity which is a member of the Unitholder's Group, as the case may be.

«Relationship Deed» means the relationship deed between the Management Company and MACQUARIE GOOD-MAN.

«Representative» means a director, officer, employee or consultant to a person or an entity, and any person with a financial relationship with a person or an entity;

«Secured Debt» means financial accommodation borrowed by AELF, a Subsidiary or an intermediary vehicle from a financial institution to fund an Investment Proposal and which is secured against some or all of the Assets.

«Simple Majority» means:

(e) in the case of Unitholders, Unitholders that together hold more than 50 per cent of the total voting rights of Unitholders present or represented at the relevant General Meeting of Unitholders and who are entitled to vote on the resolution concerned; and

(f) in the case of the Investment Committee, more than 50 per cent of the appointees present or represented at the relevant Investment Committee meeting and who are entitled to vote on the resolution concerned.

«Soparfi» means «société de participation financière» under Luxembourg law.

«Special Majority» means:

(a) in the case of Unitholders, Unitholders that together hold more than 75 per cent of the total voting rights of Unitholders present or represented at the relevant General Meeting of Unitholders and who are entitled to vote on the resolution concerned; and

(b) in the case of the Investment Committee, more than 75 per cent of the appointees present or represented at the relevant Investment Committee meeting and who are entitled to vote on the resolution concerned.

«Sqm» means square metres.

«Subscription Period» means, for a Class other than the Ordinary Class, any period during which subscriptions of Units may be accepted by the Management Company in its sole discretion.

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

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

«Subsidiary» means the direct or indirect subsidiaries of AELF established in the Grand Duchy of Luxembourg or in another jurisdiction in which AELF holds more than 50 per cent (this term includes the term «Wholly Owned Subsidiary» where appropriate).

«Terms and Conditions» means the terms and conditions of subscription included in schedule 4 of the Information Memorandum.

«Threshold» means, in respect of a Financial Year, the Benchmark Return per annum multiplied by the Weighted Average Unitholder Capital, expressed as a monetary amount.

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

«UCI» means undertaking for collective investment.

«UK» means the United Kingdom.

«Ultimate Holding Company» means a member of the Unitholder Group that is a holding company but is not a subsidiary of any other company.

«Unit» means a basic measurement of co-ownership participation in AELF issued by the Management Company pursuant to the Information Memorandum and the Management Regulations, this term includes the Ordinary Class and every subsequent Class.

«Unitholder» means the registered holder of a Unit (for the avoidance of doubt, this term includes, where appropriate, the Investors).

«Unitholder Group» means in relation to any Unitholder the Ultimate Holding Company of that Unitholder and any wholly owned subsidiaries of the Ultimate Holding Company.

«Unitholder Reserved Matter» means the following matters reserved for resolution by a General Meeting of Unitholders:

Part A - Matters to be decided by Simple Majority:

- (a) The appointment or removal of the Auditor;
- (b) Replacement of the Management Company as the management company of AELF in the event that a court at first instance has passed a judgment that the Management Company has been Fraudulent or has committed any Wilful Misconduct or has been Grossly Negligent in the performance of its duties under the Management Regulations;

- (c) Any change to the Investment Guidelines, Investment Strategy or Investment Targets;
- (d) The issue of Units in one or more Class(es) other than the Ordinary Class;
- (e) Appointment and revocation of the appointment of a Unitholder appointee to the Investment Committee; and
- (f) Changes to the Management Regulations (other than the changes specified in Part B of the Unitholder Reserved Matters).

Part B - Matters to be decided by Special Majority:

- (a) Any alteration to rights conferred to the Units;
- (b) Any change to the Investment Objectives and Investment Restrictions;
- (c) Any change to the Benchmark Return;
- (d) Any proposal to cease to carry on a substantial part of the business of AELF or a Subsidiary or to liquidate AELF or to take advantage of any law providing for the relief of debtors in adverse financial circumstances (other than as a solvent reorganisation entirely within AELF and the Subsidiaries);
- (e) A proposal to liquidate AELF; and
- (f) Decision to convert AELF into a Real Estate Investment Trust (REIT) or any other listed vehicle listed on a recognised European exchange.

«Unitholder Returns» means, in the current Financial Year:

- (a) the Deficit or Excess (as the case may be) from the previous Financial Year;
- (b) plus the distribution for that Financial Year; and
- (c) plus or minus (as the case may be) any Capital Appreciation/Depreciation over the relevant Financial Year.

«Vacant Land» means land (or interests in land) that is entirely undeveloped land and that is adjacent to or part of an existing asset of AELF.

«Valuation Date» means a date on which the Current Unit Value is determined in accordance with the Management Regulations and the Information Memorandum, notably the 31 March, 30 June, 30 September and 31 December of each year and on each other Business Day as determined by the Management Company in its sole discretion.

«Weighted Average Unitholder Capital» means the amount calculated by summing:

- (i) the opening Current Unit Value multiplied by the Units on issue at the beginning of the relevant Financial Year; and
- (ii) where there is a call of Committed Funds, an issue of new Units or a redemption of Units during the relevant Financial Year, an amount, calculated as follows for each call, unit issue or unit redemption:

$$\frac{(C \times D1)}{D}$$

Where:

C = capital paid in per Unit, Unit issue price or Unit redemption price each multiplied by the respective number of Units;

D1 = number of days during the relevant Financial Year the called capital is paid in, the new Units are on issue or the redeemed Units are not on issue; and

D = the total number of days in the relevant Financial Year.

In the event of a reorganisation of the issued Units (other than a call on Committed Funds) during the relevant Financial Year, the Weighted Average Unitholder Capital shall be adjusted fairly to reflect the effect of the reorganisation. The Management Company shall ensure that the method of calculation is approved by a suitably qualified independent adviser as being fair and reasonable in the circumstances.

«Wholly Owned Subsidiary» means any entity in which AELF owns directly or indirectly all of the voting shares.

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

«WTO» means the World Trade Organisation.

1.2 Interpretation

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

1.2.2 For all purposes of the 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 the Management Regulations, the words «include», «includes» and «including» shall be deemed to be followed by the words «without limitation», except the context requires otherwise.

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

1.2.5 Any references in the Management Regulations to a «section», «article» or «schedule» shall, unless otherwise specified, refer to a section, article or schedule, respectively, of the 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 the Management Regulations) shall be deemed to include references to such agreement or document as varied, amended, supplemented or replaced from time to time.

2. AELF

2.1 Formation

2.1.1 AELF is formed by the Management Company under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement or FCP) on the date hereof.

2.1.2 AELF is an unincorporated co-ownership of securities and Assets, managed in the exclusive interests of the Unitholders by the Management Company, and is subject to the 1991 Law and the 1988 Law.

2.2 Acceptance of Management Regulations

By execution of a Subscription Form and subsequent acquisition of Units, each Unitholder, which must be an Institutional Investor, is deemed to fully accept the 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 AELF shall be limited to the amount of its Commitment.

2.4 Investment Structure

AELF may make investments through intermediate vehicles, which may be Wholly Owned Subsidiaries, Subsidiaries or other vehicles owned for less than 30 per cent by AELF, or companies jointly-owned by AELF, for 50 per cent or more, as a co-investor in accordance with co-investment agreements. The sole purpose of such intermediate vehicles shall be to own directly or indirectly Real Estate acquired in accordance with the Investment Objectives, Investment Restrictions, Investment Guidelines, Investment Strategy and Investment Targets. AELF will ensure, at any time, that it can control the investments made through the intermediary vehicles held for 50 per cent or more. The securities of intermediate vehicles will be issued in registered form only. The majority of the managers of the intermediate vehicles held for 50 per cent or more, excluding the jointly owned companies, will be Managers appointed by the Promoter or managers representing the Promoter. The accounts of the intermediate vehicles held for 50 per cent or more, excluding the jointly owned companies, will be audited by the Auditor or an entity of its group. Furthermore, in the semi-annual and annual accounts of AELF, the intermediate vehicles held for 50 per cent or more, excluding the jointly owned companies, will be consolidated and therefore the accounts of AELF will list the investments held via these entities. Finally the Custodian will be able to perform its legal duties in relation to intermediate vehicles held for 50 per cent or more, including the jointly owned companies.

3. The Management Company

3.1 Incorporation

The Management Company was incorporated by MGM EUROPE PTY LIMITED on 20 November 2006, as a private limited liability company i.e. a société à responsabilité limitée under the laws of the Grand Duchy of Luxembourg (and in particular under chapter 14 of the 2002 Law) with an unlimited duration and has its registered office at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg. The Articles of Incorporation have been published in the Mémorial on 4 December 2006. The Management Company is registered with the Luxembourg trade and companies register under number B 121.702 and is managed by its Board.

3.2 Powers and Responsibilities

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

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 AELF and references herein to the Management Company performing any action shall be deemed to be in such capacity, unless otherwise stated. The intention of the Management Company is the creation, administration and management of AELF.

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

3.2.4 The Management Company shall supervise AELF, the Investment Advisor, the Property Managers, the Central Administration Agent, the Registrar and Transfer Agent and the Paying Agent in the performance of their duties further specified hereunder.

3.2.5 The Management Company shall cause any intermediary vehicles held for 50 per cent or more by AELF to comply with the Management Regulations, where applicable.

3.2.6 Subject to the provisions of articles 13, 14 and 61 of the 1988 Law, in performing its functions under the Management Regulations, the Management Company shall act with due diligence and in good faith in the best and exclusive interests of the Unitholders.

3.3 Delegation

3.3.1 The Management Company shall have the general right to delegate any management or administration functions in respect of AELF, including advisory functions, asset management, property management, insurance, administration and accounting services, to one or more service providers on such terms as it shall decide in its sole discretion, subject to any limitations under Luxembourg laws and regulations or contained herein.

3.3.2 The Management Company shall notify the CSSF of any appointment or replacement respectively of the Investment Advisor or other service provider(s) in accordance with Luxembourg law. The Management Company shall further provide the Unitholders with a copy of such notification at their respective addresses as shown in the register of Unitholders.

3.4 Management of the Management Company

3.4.1 The Board shall be responsible for the strategic direction and management of the Management Company and of AELF and the formulation of the policies to be applied by the Management Company, including the adoption of Budgets and Business Plans. Without limitation to the Board's responsibilities under this article, save for such matters which require confirmation by the Investment Committee and/or by the General Meeting of Unitholders, as the case may be, matters in relation to the direction and management of AELF shall be determined by the Board.

3.4.2 The maximum number of Managers is 4 and the minimum number of Managers is 2.

3.4.3 For so long as the Management Company and the Promoter are members of the MACQUARIE GOODMAN GROUP, the Promoter will be entitled to appoint all the Managers.

3.4.4 Managers who are not Representatives of MACQUARIE GOODMAN may be paid, out of the Assets, a remuneration for their services in accordance with market standards. The Management Company shall, out of the Assets, meet the Manager's reasonable and documented expenses incurred when travelling to and from meetings of the Board or committees of the Board, Unitholder meetings or general shareholder meetings of the Management Company.

3.4.5 The Board must meet at least once every quarter unless otherwise agreed by the Managers.

3.4.6 The quorum for a Board meeting is two Managers. If a quorum is not present the meeting is adjourned to the same time and place on the second Business Day after that. The Managers may meet either in person or by telephone or videoconference.

3.4.7 At a meeting of the Board, each Manager has one vote.

3.4.8 The Board may pass a resolution without a meeting being held if all of the Managers entitled to vote on the resolution concerned sign one or more identical document(s) containing a statement that they are in favour of the resolution set out in the document (i.e. by way of a circular resolution).

3.4.9 Unless otherwise agreed by all Managers, all meetings of the Board are to be held, and chaired from, outside of the UK and The Netherlands. Board meetings will generally be held in Luxembourg. For the avoidance of doubt, the presence of a Manager at a Board meeting includes personal attendance, attendance by proxy and attendance by telephone or video conference.

3.4.10 The Management Company will be bound by the signature of any two (2) Managers.

3.5 Removal of the Management Company

Unitholders may elect to remove the Management Company by passing a resolution with a Simple Majority (the Units of MACQUARIE GOODMAN being excluded for both the quorum and majority requirements) if a court of first instance passes a judgment that the Management Company has been Fraudulent or has committed any Wilful Misconduct or has been Grossly Negligent in the performance of its duties under the Management Regulations. Pursuant to the 1988 Law, such removal will only be effective at the moment a successor management company takes over the functions of the Management Company and such successor management company has obtained the approval of the CSSF.

4. Investment Committee

4.1 Role of the Investment Committee and liability of appointees

The Investment Committee is a body constituted as a forum for appointees of Unitholders, to meet with appointees of the Management Company in a consultative and confirmatory role. For the removal of doubt, the role and responsibility of the Investment Committee in respect of affairs of AELF are limited to the confirmation of Investment Committee Reserved Matters.

The appointees do not assume the authority, responsibility or liability of Managers. No decision, act, delay or omission of the Investment Committee will render the appointees liable to the Board, the Management Company or the Unitholders. Where an appointee of the Investment Committee is a Manager, that Manager assumes no additional liabilities as an appointee of the Investment Committee.

The Management Company shall indemnify and hold harmless out of the Assets the members of the Investment Committee (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 Investment Committee unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from Fraud, Gross Negligence or Wilful Misconduct committed by the relevant Indemnitee. Each Unitholder will not be individually obligated with respect to such indemnification beyond its Commitment.

4.2 Investment Committee members

The Investment Committee will be composed of a minimum of 5 members, consisting of 2 Management Company appointees and a minimum of 3 Unitholder appointees.

4.3 Management Company appointees

(a) The Management Company will appoint 2 members to the Investment Committee.

(b) The Management Company may in its absolute discretion change its appointees to the Investment Committee.

4.4 Unitholder appointees

(a) Any Unitholder or group of Unitholders advised by the same party holding more than 10 per cent of the Committed Funds (other than MACQUARIE GOODMAN) will be entitled to appoint 1 member to the Investment Committee. These members will remain members of the Investment Committee indefinitely unless they are removed by the Unitholder or group of Unitholders by whom they were appointed and subject to article 4.4 (f). For the avoidance of doubt it is expressly stated that if the Management Company issue Units in consideration for a contribution in kind for which the existing Unitholders cannot use their preferential subscription right as provided for in article 8.2.4 (i), those newly issued Units will not be taken into account for the computation of the above mentioned 10 per cent limit.

(b) The Management Company will convene an Extraordinary General Meeting of Unitholders within 3 months of the Allotment Date for Unitholders (other than MACQUARIE GOODMAN and Unitholders or groups of Unitholders managed by the same party who appoint a member under 4.4 (a)) to appoint further Unitholder appointees to the Investment Committee. The number of further Unitholder appointees will be a minimum of 2 and will be 3 to the extent that no member is appointed under article 4.4 (a). For the avoidance of doubt, neither Macquarie Goodman nor Unitholders or groups of Unitholders managed by the same party who appoint a member under 4.4 (a) will be considered for the applicable quorum and majority requirements.

(c) Initially, the Unitholder appointees to the Investment Committee under article 4.4 (b) will be appointed for the following terms:

- (i) one Unitholder appointee: 3 years;
- (ii) one Unitholder appointee: 2 years; and
- (iii) one Unitholder appointee (if required): 1 year.

(d) Subject to article 4.4 (a) and article 4.4 (c), each Unitholder appointment is valid for 3 years after which the Unitholder appointee must resign and may stand for re-election by a General Meeting of Unitholders.

(e) Any Unitholder (other than MACQUARIE GOODMAN and Unitholders or groups of Unitholders managed by the same party who appoint a member under 4.4 (a)) will be entitled to propose a Unitholder appointee towards the appointment envisaged under article 4.4 (b) and where more nominations are received than positions are available, the candidate with the highest number of votes will be elected as the Unitholder appointee. There will be no quorum for such ballot. If such ballot is held at an Annual General Meeting, it must be listed in the convening notice and on the agenda of such meeting. If there are no nominations received, the Management Company will nominate the relevant Unitholder appointee(s). MACQUARIE GOODMAN and any Unitholders that appoint an Investment Committee member under article 4.4 (a) will not vote on such appointments.

(f) A Unitholder appointee must resign as a member of the Investment Committee in the following circumstances:

(i) if the Investment Committee member is appointed under article 4.4 (a) and the holding of the relevant Unitholder or group of Unitholders advised by the same party in aggregate subsequently falls below 10 per cent of Committed Funds; or

(ii) if the Unitholder appointee ceases to be an Affiliate of the relevant Unitholder.

4.5 Chairperson

(a) The Management Company will in its sole discretion appoint one of the Management Company appointees to be the chairperson of the Investment Committee.

(b) The chairperson of the Investment Committee does not have an additional or casting vote.

4.6 Notice of meetings

4.6.1 Unless all the appointees to the Investment Committee agree otherwise, each appointee must receive from the Management Company a notice of each Investment Committee meeting in writing or by e-mail (followed by a fax message). The notice must be written in English.

4.6.2 The notice of meeting for a quarterly meeting must be sent by the Management Company to each appointee to the Investment Committee not less than 5 Business Days before the relevant meeting and must include an agenda and background papers relevant to any item on the agenda and a report (in a form agreed by the Investment Committee) referred to in article 21.1 of the Management Regulations in respect of the previous quarter.

4.6.3 The notice of meeting for any other meeting must be sent by the Management Company to each appointee to the Investment Committee at least 5 Business Days before the relevant meeting and must include an agenda and background papers relevant to any item on the agenda.

4.6.4 Unless all appointees to the Investment Committee otherwise agree, a meeting of the Investment Committee may only resolve matters specifically described in that agenda.

4.6.5 The appointees to the Investment Committee may, by a unanimous decision, waive or reduce the above notice periods.

4.7 Location of meetings

Unless otherwise agreed by all appointees to the Investment Committee, all meetings of the Investment Committee are to be held, and chaired from, outside of the UK and the Netherlands. Investment Committee meetings will generally be held in Luxembourg. For the avoidance of doubt, presence of an appointee at an Investment Committee meeting includes personal attendance, attendance by proxy and attendance by telephone or video conference.

4.8 Frequency of meetings

The Investment Committee must meet at least once every quarter unless otherwise agreed by the appointees or requested by the Management Company. The Management Company on an annual basis must propose the Business Plan and the Investment Committee may, by approving the Business Plan, agree to the dates for the quarterly meetings of the Investment Committee for each calendar year. To the extent possible, quarterly meetings of the Investment Committee will be held within 6 weeks after the end of each quarter. Any changes to the agreed dates must be agreed to by a Simple Majority and prior notice must be given to all appointees of the Investment Committee.

4.9 Investment Committee quorum

4.9.1 The quorum for an Investment Committee meeting is 3 appointees with a minimum of 1 Management Company appointee and 2 Unitholder appointees.

4.9.2 If an individual is attending an Investment Committee meeting both as an appointee and as a proxy or in another capacity, the chairperson must, in determining whether a quorum is present, count the individual in respect of each such capacity.

4.9.3 If a quorum is not present, the meeting is adjourned to the same time and place on the second Business Day after that. For the avoidance of doubt, this meeting will be subject to the quorum requirements under article 4.9.1.

4.10 Votes of appointees

4.10.1 At a meeting of the Investment Committee, each appointee has one vote. For a resolution of the Investment Committee to be approved, at least two Unitholder appointees entitled to vote must vote in favour.

4.10.2 Each of the matters listed in Part A of the Investment Committee Reserved Matters requires the confirmation by a Simple Majority of the Investment Committee and each of the matters listed in Part B of Investment Committee Reserved Matters requires the confirmation by a Special Majority of the Investment Committee.

4.10.3 All transactions involving more than 1 party that is a member of the MACQUARIE GOODMAN GROUP are considered exclusively by the Unitholder appointees of the Investment Committee (and not by the appointees of the MACQUARIE GOODMAN GROUP).

4.11 Circulating resolutions

The Investment Committee may pass a resolution without a meeting being held if all of the appointees to the Investment Committee entitled to vote on the relevant resolution sign one or more identical document(s) containing a statement that they are in favour of the resolution set out in the document. All Investment Committee appointees will receive a copy of the duly signed circular resolution.

4.12 Minutes of an Investment Committee meeting

The minutes of each meeting of the Investment Committee will be drafted and signed by the chairman.

4.13 Removal or resignation of a member of the Investment Committee

A member of the Investment Committee may resign at any time by giving written notice to the Management Company. The acceptance of a resignation shall not be necessary to make it effective. A Unitholder appointee appointed in accordance with article 4.4 (b) may be removed with or without cause by a Simple Majority of Unitholders (excluding the votes of MACQUARIE GOODMAN and of any Unitholders that appointed an Investment Committee member under article 4.4 (a)).

Any vacancy of a Management Company appointee to the Investment Committee caused by resignation (whether automatic or otherwise), removal or death shall be filled by a substitute designated by the Management Company in its sole discretion.

Any vacancy of a Unitholder appointee on the Investment Committee caused by resignation (whether automatic or otherwise), removal or death shall be filled by a member approved by a majority vote of the remaining Unitholder appointees of the Investment Committee, and the successor appointee shall hold office until the next General Meeting of Unitholders. In case of vacancy of 2 or more Unitholder appointees a General Meeting of Unitholders will be convened by the Management Company in order to appoint their substitutes. Such meeting will be held in accordance with the relevant provisions of article 4.4 and determine the duration of their terms.

4.14 Expenses and remuneration of appointees

The Management Company will pay, out of the Assets, the reasonable and documented expenses of the appointees incurred when travelling to or from meetings of the Investment Committee. Appointees appointed in accordance with article 4.4 (b) may be paid, out of the Assets, a remuneration for their services as an Investment Committee appointee in accordance with market standards.

5. Service providers

5.1 Custodian

The Management Company appointed the Custodian as custodian of AELF's assets pursuant to an agreement dated on or about the date hereof. The Custodian is a société en commandite par actions incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg and is a credit institution within the meaning of the Luxembourg law dated 5 April 1993, relating to the financial sector, as amended.

5.1.1 The Custodian will carry out the ordinary duties of a Luxembourg investment 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 to AELF.

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

(a) ensure that the sale, issue, transfer, repurchase and cancellation of the Units effected on behalf of AELF or by the Management Company are carried out in accordance with applicable law and the Management Regulations;

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

(c) ensure that in transactions involving the Assets, any consideration is remitted to it within the settlement dates; and

(d) ensure that the income attributable to AELF is applied in accordance with the Management Regulations.

5.1.3 The Custodian may on a bona fide basis and under its responsibility entrust the safekeeping of all or part of the Assets, 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. 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.

5.1.4 The rights, duties, remuneration and fees of the Custodian are governed by the Custodian Agreement.

5.1.5 A) Subject to article 5.1.5(B) hereafter either the Custodian or the Management Company on behalf of AELF, or any Subsidiary in relation to its rights and obligations under the Custodian Agreement only, may terminate the Custodian Agreement (i) by giving to the other party hereto a notice in writing specifying the date of such termination which shall not be less than 90 days after the date of giving such notice, or (ii) at any time if the other party shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Management Company or the Custodian, as the case may be, where any voluntary liquidation of a Subsidiary for purposes of reconstruction or amalgamation shall however not require consent from the Custodian) or be unable to pay its debts generally or commit any act of bankruptcy under the laws of Luxembourg or if a receiver is appointed of any of the Assets of AELF or the Custodian or if some event having an equivalent effect occurs, or (iii) at any time if the other party shall commit any material breach of its obligations under the Custodian Agreement and (if

such breach shall be capable of remedy) shall fail within thirty (30) consecutive calendar days of receipt of notice served by the Management Company and the Subsidiaries or the Custodian, as the case may be, requiring such other party to make good such breach to the extent capable of remedy or (iv) at any time if the relevant Luxembourg or other supervisory authority withdraws its authorisation of any party.

B) In case of termination by the Custodian in article 5.1.5 (A)(i) above, the Custodian shall not be entitled to terminate its obligations unless and until a replacement custodian, satisfactory to the Management Company and approved by the CSSF, has been appointed, such appointment having to take place within two (2) months to act as Custodian on behalf of AELF and the Subsidiaries, and to assume the responsibilities and functions of the Custodian as set forth in the Custodian Agreement. In the event of termination in (ii), (iii) or (iv) in article 5.1.5 (A) above, the Custodian shall, if terminated by the Management Company and all of the Subsidiaries, continue thereafter at the discretion of the Management Company, for such period as may be necessary for the complete delivery or transfer of all Assets held hereunder as herein provided. Upon termination, AELF and the Subsidiaries each shall pay to the Custodian on behalf of itself and the Subsidiaries such fees as may be due as of the date of such termination and shall likewise reimburse the Custodian for reasonable out-of-pocket expenses, as required by the Custodian Agreement. The Custodian may not be removed by the Management Company unless a new custodian is appointed and the duties of the Custodian shall continue thereafter for such period as may be reasonably necessary to allow the transfer of all Assets of AELF and the Subsidiaries to the succeeding custodian. The Custodian shall, in the event of termination of the Custodian Agreement, promptly deliver or cause to be delivered to any succeeding custodian, in bearer form or duly endorsed in form for transfer, all Assets of AELF and the Subsidiaries with or held by it hereunder and all certified copies and other documents referred to in the Custodian Agreement hereto in its possession which are valid and in force at the date of termination.

5.1.6 The Management Regulations and the Information Memorandum shall be updated to reflect the appointment of a new custodian.

5.2 Central Administration Agent

The Central Administration Agent will be responsible for all administrative duties required in respect of AELF by Luxembourg law, including bookkeeping and calculation of the Current Unit Value in accordance with the Management Regulations and IFRS.

5.3 Paying Agent

The Paying Agent will be responsible for receiving payments for subscriptions for Units and depositing such payments in AELF's bank account. If applicable, upon and in accordance with the instructions of the 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 the Management Regulations have been satisfied.

5.4 Registrar and Transfer Agent

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

5.5 Third party holders

The Assets shall be held by the Custodian on behalf of the Unitholders according to the terms of the Management Regulations and shall be segregated from the assets of the Management Company. The Assets may be held by correspondents or other agents appointed by the Management Company in compliance with Luxembourg law and the consent of the Custodian, with copies of documents evidencing ownership sent to the Custodian.

5.6 Property Manager

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

6. Investment Advisor

The Management Company has appointed ARLINGTON PROPERTY INVESTMENT MANAGEMENT LIMITED as AELF's Investment Advisor. The Investment Advisor will, subject to the overall supervision and liability of the Management Company: (1) supply the necessary personnel and resources to the Management Company to allow the Management Company to perform certain of its obligations under the Management Regulations (including the provision of investment advice but excluding the making of any investment decisions) in accordance with AELF's Investment Objectives, Investment Strategies, Investment Restrictions, Investment Guidelines and Investment Targets (as set out in section 5 of the Information Memorandum); and (2) provide such other services as may be delegated or directed by the Management Company and accepted by the Investment Advisor. The Investment Advisor will perform all those obligations of the Management Company under the Management Regulations which constitute regulated activities under the Financial Services and Markets Act 2000 (UK) (other than investment management activities).

In accordance with the terms of the Management Regulations and the Information Memorandum, the Board may request that the Investment Advisor advise on, and/or direct the Investment Advisor to execute for the Management

Company acting for and on behalf of AELF, decisions, agreements, deeds, contracts or any other transaction documents in respect of any investment of AELF or any disposal of an investment of AELF.

The Investment Advisory Agreement shall terminate automatically upon completion of the liquidation of AELF, provided that it may be terminated earlier in accordance with its article 11.

7. Investment Objectives and Investment Restrictions

7.1 Investment Objectives

Any change to the Investment Objectives requires the prior approval of a Special Majority of Unitholders and the CSSF and needs to be published in accordance with Luxembourg law.

The Investment Objectives are:

(a) to provide institutional investors with a long-term investment opportunity, alongside MACQUARIE GOODMAN, in a diversified portfolio of prime pan-European Logistics Real Estate; and

(b) to deliver stable, income driven returns with potential for income growth and capital appreciation.

7.2 Investment Restrictions

Any change to the Investment Restrictions requires the prior approval of a Special Majority of Unitholders and the CSSF and needs to be published in accordance with Luxembourg law.

7.2.1 Asset Diversity

(a) AELF will hold, either directly or indirectly, 100 per cent of its Real Estate investments in logistics/industrial assets.

(b) A maximum of 25 per cent of AELF's gross assets may be invested in Light Industrial property.

(c) As from 2 years after Allotment Date, the maximum exposure to a single asset will constitute no more than 20 per cent of AELF's gross assets.

7.2.2 Geographic Diversification

AELF will hold 100 per cent of its Real Estate located either in one or more of the Member States of the European Union or the Accession States (excluding the UK and Greece).

7.2.3 Leverage

AELF and the Subsidiaries, on a consolidated basis, will not incur a Leverage of more than 60 per cent of AELF's gross assets at all times. Any Leverage shall be non-recourse to the Unitholders.

8. Issuance of Units and Call Notices

8.1 Description of the Units

8.1.1 The Units

Units will be issued in registered form only. The Management Company may in its sole discretion, for and on behalf of AELF, issue Units on each Valuation Date.

Units may only be offered to Institutional Investors. At no time during the lifetime of AELF may Units be offered to physical persons or other non-Institutional Investors. 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 Unit Classes

The Management Company may offer different Classes which may carry different rights and obligations, inter alia, with regard to their distribution policy, their voting entitlements, their minimum initial investment, the minimum amount which needs to be paid in at the date of issue of the relevant Class or their target Investors. Such Classes may be launched from time to time upon decision by a Simple Majority of Unitholders.

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

Initially, only one (1) Class is being issued at the Allotment Date, i.e. the «Ordinary Class». For the avoidance of doubt, Ordinary Units issued in the Ordinary Class at the Allotment Date will be partly paid in Units. After the Allotment Date, additional Ordinary Units may be issued in accordance with article 8.2.4 of the Management Regulations.

The Management Regulations and the Information Memorandum will be amended accordingly upon the issue of one or more additional Class(es). Additional Class(es) of fully paid in Units may be issued either during the Commitment Period as consideration for assets contributed to AELF or thereafter.

8.2 Subscription matters

8.2.1 Reference currency

The accounts of AELF will be denominated in, and the reference currency will be, the Euro.

8.2.2 Target size

The target size of AELF is approximately six hundred and twenty-five million euro (EUR 625,000,000.-) of Committed Funds on Allotment Date. The Management Company reserves the right to accept Commitments totalling less than, or in excess of, this amount.

8.2.3 Minimum and maximum applications

The maximum Commitment a single Investor (excluding Macquarie Goodman Group) may hold is 20 per cent of the Committed Funds (including both the initial and any subsequent subscription(s) during the Initial Offer Period, the Commitment Period and thereafter).

The minimum Commitment for which one single Investor may apply for under the Offer is ten million euro (EUR 10,000,000.-).

8.2.4 Issue of Units

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

(b) The Management Company in its absolute discretion has the right to accept or reject, in full or in part, any application to subscribe for Units and may further restrict or prevent the ownership of Units by specific categories of per-

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

(c) Ordinary Units will be issued at the Initial Issue Price on the Allotment Date. For the avoidance of doubt, new subscriptions for Ordinary Units may only be accepted after the earlier of the end of the Commitment Period or the date on which all the Ordinary Units have been fully paid in. After this date, additional fully paid in Ordinary Units may be issued at the then applicable Current Unit Value plus allowances for issue costs and transaction costs previously incurred by AELF.

(d) The Management Company may accept subscriptions for Units in another Class than the Ordinary Class against one or more contribution(s) either in kind or in cash, upon approval of the Unitholder meeting, a specific valuation from the External Appraiser in case of a contribution in kind and in accordance with Luxembourg law.

Units in another Class than the Ordinary Class may only be issued as fully paid in Units.

For each Subscription Period each duly executed Subscription Form by an Investor willing to subscribe for Units (other than Ordinary Units) must be received prior to 5.00 p.m. GMT at the registered office of the Management Company at least 10 Business Days prior to the relevant Valuation Date.

A Subscription Form that has not been received within the time frame indicated in the above paragraph will be considered at the next following Valuation Date. A Subscription Form is deemed rejected if it is not accepted at the next following Valuation Date.

(e) Units issued against application moneys in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within 5 Business Days (or other period stated in a relevant disclosure document) of being presented for payment.

(f) Units are deemed to be issued when:

(i) the Management Company accepts the application; and

(ii) the application money, or the property which is acceptable to the Investment Committee against which Units are to be issued, have been received by the Custodian.

(g) The number of Units issued in respect of a subscription for Units will be calculated as follows:

(i) for the Ordinary Units issued on the Allotment Date, by dividing the Commitment by the Initial Price, irrespective of the amount to be paid in per Unit;

(ii) for any other partially paid in Units, by dividing the Commitment by the relevant issue price, irrespective of the amount paid in per Unit;

(iii) for any fully paid in Units, by dividing the amount drawn down and paid in under the Commitment, or the value of the relevant property paid in by the applicable Current Unit Value plus allowances for issue costs and transaction costs previously incurred by AELF; and

(iv) by rounding down to the nearest Unit; and

(v) any residual amount will become an Asset.

(h) For the issue of Units, other than where Units are issued as consideration to acquire direct or indirect property interests, existing Unitholders will have a pro rata preferential subscription right to acquire new Units, in accordance with the following:

(i) the Management Company gives written notice to all (and not only some) the Unitholders of the relevant Class that it anticipates to accept new subscriptions in the relevant Class on a pro rata basis and further indicates the relevant subscription price;

(ii) ten (10) Bank Business Days of the date of such notice (the «Notice Period»), the Unitholders concerned must give written notice to the Management Company whether or not each one of them is willing to subscribe for any, and if so what number, of the subject Units (at the subscription price indicated by the Management Company);

(iii) after the Notice Period, the Management Company may offer to third parties, being Institutional Investors, to subscribe for those Units which have previously not been subscribed for by the existing Unitholders;

(iv) the Management Company will issue the subject Units to the existing Unitholders and/or the relevant third parties at the same Valuation Day.

8.2.5 Commitment Period and Call Notices

(a) Unitholders acknowledge that the Management Company may require further funding to fund Investment Proposals or Financing Proposals which are confirmed by the Investment Committee during the Commitment Period.

(b) The Management Company may, at any time and for each Class, draw down Uncalled Commitments on a pro rata basis, in such instalments as the Management Company considers in its sole discretion will be needed to fund Investment Proposals or Financing Proposals.

(c) Investors will be required to pay in their Uncalled Commitments by way of one or more drawdown(s), pursuant to the terms of Call Notices.

(d) Each Call Notice will provide for at least ten (10) Business Days' prior written notice for payment by the Investor of an amount in Euro no greater than its Uncalled Commitment. The above notice period may be reduced with the approval of all the Investors.

(e) At the end of the Commitment Period, Unitholders holding Ordinary Units will be released from any further obligation with respect to their remaining Uncalled Commitments (if any).

8.2.6 Defaulting Unitholder

If a Unitholder fails to make any payment required to be made pursuant to a Call Notice within 7 Business Days following the date required for payment of such Call Notice, the Management Company may, in its sole discretion (such discretion to be exercised and applied in good faith and consistently over time), declare such Unitholder to be a «Defaulting Unitholder».

Unless waived by the Management Company, distributions to the Defaulting Unitholder will be set off or withheld until any amount owed to AELF has been paid in full.

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

- (a) during the Commitment Period, compulsorily cancel a certain amount of the partially paid in Ordinary Units (with the corresponding Uncalled Commitments, if any) in order to increase the overall liberation of the remaining Units of the Unitholder concerned to the level determined in the applicable Call Notice; or
- (b) otherwise reduce or terminate the Defaulting Unitholder's Commitment.

Regarding item (a) above, the Management Company may simultaneously issue, on a discretionary basis, the corresponding amount of Units (with the corresponding Uncalled Commitments, if any) to one or more Investor(s) at the then applicable Current Unit Value plus any additional amount payable under the Call Notice which will be charged in favour of AELF, it being understood that the relevant provisions contained in article 8.2.4 (i) (pro rata preferential subscription right) are applicable.

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

8.2.7 Prevention of money laundering

Pursuant to the Luxembourg law of 12 November 2004 on the combat of money laundering, and fight against terrorism and to the circulars issued by the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

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

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

AELF will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable money laundering regulations or conventions of the United States or other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time («Prohibited Investments»). The Investor will need to represent and warrant that the proposed subscription for Interests in AELF, whether made on the Investor's own behalf or, if applicable, as an agent, trustee, Representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an «Underlying Beneficial Owner»), is not a Prohibited Investment and further represents and warrants that the Investor will promptly notify AELF of any change in its status or the status of any Underlying Beneficial Owner(s) with respect to its representations and warranties regarding Prohibited Investments.

AELF is, or may in the future become subject to, money laundering statutes, regulations and conventions of the United States or other international jurisdictions, and the Investor is to agree to execute instruments, provide information, or perform any other acts as may reasonably be requested by the Management Company, or other authorised representatives of AELF, for the purpose of: (i) carrying out due diligence as may be required by applicable law to establish the identity of (A) the Investor, (B) any Underlying Beneficial Owner(s) of the Investor, (C) any investors, partners, members, directors, officers, beneficiaries or grantors of the Investor and (D) any investors, partners, members, directors, officers, beneficiaries or grantors of the Investor, and any Underlying Beneficial Owner(s) of such investors, partners, members, directors, officers, beneficiaries or grantors, as applicable; (ii) maintaining records of identities, or verifications or certifications as to identities; and (iii) taking any other actions as may be required to comply with and remain in compliance with money laundering or related statutes, regulations or conventions applicable to AELF, save where such disclosure will constitute a violation of laws and/or regulations applicable to the relevant investor or a breach of one or more confidentiality agreements by which it is bound.

9. Equal Treatment of Unitholders

Except to the extent permitted or required by the Information Memorandum, the Management Regulations and/or by applicable law, the Management Company undertakes to Unitholders that it will not,

(a) charge or refund, and will not agree that the Investment Advisor or the Property Manager may charge or refund, any fee in relation to AELF directly to any Unitholder unless the fee is paid by, or the refund is provided, to all Unitholders pro rata to the number of Units they hold; and

(b) treat any Unitholder any differently from any other Unitholder or require or permit a Unitholder to subscribe for, or hold, Units on terms which are more or less favourable to the Unitholder than those available to the other Unitholders except to maintain the confidentiality of the identity of the Unitholder or a member of its group; the Management Company may however do so upon the agreement of Unitholders with Simple Majority.

The Management Company will notify all Unitholders of any side letter or side arrangement entered into between it, Macquarie Goodman, or any of its Subsidiaries (on the one hand) and a Unitholder (on the other), but is not required to disclose the identity of the Unitholder concerned. All Unitholders will be offered the opportunity to enter into such a side letter on substantially the same terms.

10. Valuation

10.1 Valuations by External Appraisers

(a) During the Financial Year on a rolling quarterly basis, Real Estate owned by AELF or by the Subsidiaries will be valued by one or more External Appraiser(s) provided further that such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant Real Estate

which requires new valuations to be carried out under the same conditions as the annual valuations. The Management Company may deviate from such valuation if deemed in the interest of AELF and the Unitholders. For the purposes of the above, the Management Company, for and on behalf of AELF, shall appoint External Appraiser(s) licensed where appropriate and which operates, or has subcontracted, with the approval of the Management Company, its duties to an entity which operates, in the jurisdiction where any relevant Real Estate is located and whose appointment is approved by the Investment Committee, on an annual basis and is also subject to the CSSF's prior approval; in circumstances where this External Appraiser is conflicted, the Management Company may appoint one (or several) additional External Appraiser(s), meeting the same criteria for the valuation of the Real Estate. The first External Appraiser shall be JONES LANG LASALLE, 22 Hanover Square, London W1A 2BN, UK. The External Appraiser(s) shall not be affiliated with the Management Company and the Promoter.

(b) In addition, Real Estate may not be acquired or sold unless an External Appraiser has valued them, although a new valuation is unnecessary if the sale of the Real Estate takes place within 6 months after the last valuation.

Further, the following will apply:

(i) acquisition prices must not be more than 10 per cent higher than the latest valuation; and

(ii) sales prices must not be more than 10 per cent below the latest valuation;

except in exceptional circumstances which are duly justified. In such case, both the Management Company and the Investment Advisor must justify their decision in the next financial report.

(c) Notwithstanding article 10.1(b), the Management Company may acquire, subject to approval by a Special Majority of the Investment Committee, an individual Real Estate without obtaining a valuation from the External Appraiser prior to the acquisition where obtaining a valuation from the External Appraiser prior to the acquisition can prove practically impossible. An ex post valuation (i.e. a valuation after the acquisition) will however be required from the External Appraiser as quickly as possible after the acquisition.

Such ex post valuations will be the exception, not the rule. Moreover, if the ex post valuation carried out by the External Appraiser in connection with an individual Real Estate determines a price noticeably lower than the price paid or to be paid by AELF, the Management Company will justify in the next financial report the reasons for which it believes that the price paid or to be paid by AELF is justified.

The Management Company will justify the price paid or to be paid by AELF at the occasion of the next meeting of the Investment Committee.

(d) The Management Company shall ensure that a single firm of External Appraisers does not provide valuations for more than 2 consecutive years (excluding desk-top valuations) in respect of the same Asset, except after the prior approval of the Investment Committee by way of Simple Majority.

(e) The names of the appointed External Appraisers will be published in the annual report. The Investors may inform themselves at the registered office of the Management Company of the names of the External Appraiser of each Real Estate.

10.2 Calculation of the Current Unit Value

10.2.1 The Current Unit Value (in every Class) shall be expressed in Euro and shall be determined in accordance with article 10.2.2 by the Central Administration Agent under the supervision of the Board on each Valuation Date. If these days are not Bank Business Days, the Current Unit Value will be determined on the previous Bank Business Day. For the avoidance of doubt, it is expressly stated that a desk top valuation is not equivalent to a complete Current Unit Value computation.

10.2.2 The Current Unit Value shall be determined by dividing the net assets of AELF (calculated in accordance with the valuation rules below) by the number of Units on issue.

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

(i) Real Estate must be valued by an External Appraiser (as outlined above) on an annual basis and confirmed by a desktop valuation confirming that there has not been a material movement in the Real Estate's valuation as from the Valuation Date (please also refer to article 10.2.3 below);

(ii) the net assets of AELF as at the Valuation Date shall be calculated in accordance with International Financial Reporting Standards (IFRS) as determined by the Management Company, subject to the following:

(A) the formation expenses of AELF, up to the amount stated in sections 8.2 and 9 of the Information Memorandum, shall be recognised as an Asset, including the cost of issuing and distributing Units, insofar as the same have not been written off; and

(B) the liabilities of AELF shall not include any provision for future taxes based on capital to the extent that the Assets are held for investment and no current intention exists to dispose of the Assets (as further detailed below in articles 10.2.5 to 10.2.7); and

(iii) the total number of issued Units shall exclude the Units which have been redeemed pursuant to article 8.2.6 but include Units which may be redeemed pursuant to article 16.

The valuation methodology above will be monitored by the Management Company if market practice changes the Management Company will submit for the approval of Unitholders amendments to this article 10.2.2.

10.2.3 The Current Unit Value will be rounded down to the nearest Euro cent, as the Management Company shall determine. If, since the time of determination of the Current Unit Value there has been a material change in relation to (i) an Asset or (ii) the quotations in the markets on which a substantial portion of the investments of AELF are dealt in or quoted, the Management Company may, in order to safeguard the interests of both the Unitholders and AELF, cancel the first determination and carry out a second determination of the Current Unit Value with prudence and in good faith.

10.2.4 The accounts of the Subsidiaries, excluding the jointly owned companies, will be consolidated with the accounts of AELF and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described in this article. Minority interests in quoted real estate companies will be valued on the basis of the last available

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

10.2.5 The value of all Assets and Liabilities not expressed in Euro will be converted into Euro at the relevant rates of exchange prevailing on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Management Company.

10.2.6 For the purpose of this article:

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

(b) Units of AELF 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 AELF the price therefore shall be deemed to be a Liability; and

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

(i) purchase any Asset, the value of the consideration to be paid for such Asset shall be shown as a Liability and the value of the Asset to be acquired shall be shown as an Asset;

(ii) sell any Asset, the value of the consideration to be received for such Asset shall be shown as an Asset and the Asset to be delivered by AELF shall not be included in the Assets;

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 with prudence and good faith.

10.2.7 For the avoidance of doubt, the provisions of this article 10.2, including, in particular, article 10.2.6, are rules for determining the Current Unit Value and are not intended to affect the treatment for accounting or legal purposes of the Assets and Liabilities or any Units.

11. Temporary Suspension of the calculation of the Current Unit Value and of the Issue and Redemption of Units

11.1 Temporary Suspension of the Current Unit Value calculation and of the issue and redemption of Units

11.1.1 The Management Company may suspend the determination of the Current Unit Value and of the issue and redemption 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 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;

(b) in the case of a breakdown of the means of communication normally used for valuing any Asset or if for any reason the value of any Asset which is material in relation to the Current Unit Value 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 AELF are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of AELF 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 may not be determined accurately; or

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

11.2 Any such suspension shall be published, if appropriate, by the Management Company and shall, in any event, be notified by the Management Company to all the Unitholders at the their respective addresses as shown in the register of Unitholders. The Management Company shall further use all its reasonable best efforts in order to bring such suspension to an end.

12. Conflicts of Interest

12.1 If at any meeting of the Investment Committee or of the Unitholders a matter relates to any agreement between AELF, a Subsidiary or an intermediary vehicle in which AELF owns less than 30 per cent of the share capital (on the one hand) and a Unitholder (or any of its Affiliates) or a member of the MACQUARIE GOODMAN GROUP (on the other hand) (the «Interested Unitholder»), then the member of the Investment Committee appointed by the Interested Unitholder (the «Interested Appointee») or the Interested Unitholder at the General Meeting of Unitholders (as the case may be) must declare and, to the extent that he or she is aware of and permitted by law, disclose its interest to the relevant meeting. Furthermore, neither the Interested Unitholder nor the Interested Appointee may vote on any such matter.

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

12.3 Furthermore, the Investment Advisor has adopted internal rules and regulations dealing with potential conflicts of interests within the Macquarie Goodman Group and will have a dedicated team for the acquisition and management of AELF's portfolio in order to avoid any conflicts of interests. These internal rules and regulations will be sent by the Management Company to all the Unitholders at their respective addresses as shown in the register of Unitholders.

12.4 An Interested Appointee at an Investment Committee meeting or a proxy, attorney or Representative of an Interested Unitholder present at a General Meeting of Unitholders (as the case may be) must not vote on any issue in connection with an agreement with such Interested Unitholder, including, but not limited to, any decisions to:

(a) terminate any agreement where the Unitholder is an Interested Unitholder; and

(b) waive any provisions of an agreement where the Unitholder is an Interested Unitholder.

13. Unit Certificates

13.1 Issuance of Unit Certificates

Units will be issued in registered form only and the register of Unitholders which is conclusive evidence of ownership will be maintained by the Registrar and Transfer Agent.

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 legal value other than constituting a simple confirmation of such Unitholder's holding of Units at the date of its issue.

13.2 Splitting or Consolidating Units

The Management Company may split or consolidate the Units.

14. Transfer of Units (with any uncalled Commitment) and transfer Restrictions

14.1 General

(a) A transfer of Units (with any Uncalled Commitment, if applicable) may be proposed by a Unitholder at any time.

(b) No transfer of Units (with any Uncalled Commitment, if applicable) will become effective unless and until the terms of the Management Regulations shall be complied with.

(c) Units (together with any Uncalled Commitments, if applicable) may not be transferred without the prior written consent of the Management Company, which consent may not be withheld unreasonably.

(d) The Management Company will (subject to article 14.2) approve transfers by Unitholders where such a transfer is to an entity within their Unitholder Group.

(e) The Management Company is entitled to withhold its consent to a proposed transfer if it reasonably considers that:

(i) the transfer would cause AELF to be liquidated;

(ii) the transfer would violate any applicable law, regulation or any provision of the Management Regulations;

(iii) the transferee is a competitor of AELF or not of similar creditworthiness as the transferor (as reasonable discerned by the Management Company);

(iv) any drawdown or payment is due and unpaid by the relevant Unitholder;

(v) the transferee's holding prejudices AELF under any applicable tax legislation; or

(vi) the French 3 Per Cent Tax becomes due.

(f) 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 Uncalled Commitment, if applicable) under the relevant Subscription Form and agrees in writing to be bound by the terms of the Information Memorandum and the Management Regulations, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

14.2 Pre-emptive rights

14.2.1 A Unitholder may not, without the prior written consent of all other Unitholders, sell, assign, transfer or otherwise dispose of its Units to any person other than in accordance with this article where the transfer price is less than the applicable Current Unit Value.

14.2.2 If a Unitholder wishes, to sell, assign, transfer or otherwise dispose of all or any of its Units at a price less than Current Unit Value, it (seller) must first advise the other Unitholders (invitees) in writing that the seller wishes to sell Units and the invitees shall have the opportunity, pro rata in proportion to their respective existing holdings, to purchase the Units in accordance with the following:

(a) the seller must give notice to the Management Company that it wishes to sell all or some of its Units, specifying the number of Units to be sold and the price required per Unit (nominated price). The notice from the seller constitutes an offer to sell the Units specified in the notice (subject Units) at the nominated price and is irrevocable except with the consent of the Management Company in accordance with article 14.1 of the Management Regulations;

(b) upon receipt of the notice from the seller, the Management Company must, within 10 Bank Business Days, send a notice (Management Company notice) to each of the invitees stating:

(i) that the seller wishes to sell the subject Units at the nominated price;

(ii) the number of subject Units which have been notionally allocated to the invitee based on its existing holding of Units (notional allocation); and

(iii) inviting each of the invitees to notify the Management Company, within 10 Bank Business Days after the date of the Management Company's notice (subject period), whether it is willing to purchase any, and if so what number, of the subject Units regardless of the number notionally allocated to the invitee;

(c) if, at the end of the subject period:

(i) each of the invitees has indicated that it is willing to purchase all or more than all of the subject Units notionally allocated to it, the Management Company will formally allocate the subject Units to the invitees on a pro rata basis in accordance with the notional allocation;

(ii) where an invitee has failed to indicate that it is willing to purchase or has refused in writing to purchase (failing investee) then the Units notionally allocated to that failing invitee will be formally allocated:

(A) to each of the invitees who has indicated in writing that it is willing to purchase some or all of the subject Units notionally allocated to it, that number of subject Units of the failing investee, not being greater than the notional allocation, which each invitee has indicated that it is willing to purchase;

(B) the balance, if any, of the subject Units to those invitees who indicated that they are willing to purchase more than the number of subject Units notionally allocated to them provided that, if there is more than one such invitee, the Management Company will formally allocate the balance of the subject Units to such invitees in proportion to the number of Units in excess of the notional allocation that each such invitee has so indicated provided further that there shall not be formally allocated to any invitee more subject Units than that number of subject Units which the invitee in

question has indicated that it is willing to purchase; this without prejudice to the maximum Commitment of 20 per cent of the Committed Funds as provided for in article 8.2.3 of the Management Regulations; and

(iii) if following completion of the above procedures some subject Units still remain not formally allocated because of insufficient willingness on the part of the invitees to purchase subject Units, the seller is free to sell those remaining subject Units to any third party, being an Institutional Investor at the nominated price provided that such sale is completed within not more than six (6) months after the end of the subject period.

The provisions of this article do not apply where a Unitholder wishes to sell, assign, transfer or otherwise dispose of all or any of its Units at a price equal to or greater than the last available Current Unit Value.

14.2.3 Registration of transfers

Where Units are transferred, the following documents must be lodged for registration at the registered office of the Management Company:

- (a) the instrument of transfer (duly stamped if relevant);
- (b) the certificate for the Units (if any); and
- (c) any other information that the Management Company may require to establish the transferor's right to transfer the Units.

14.2.4 Notice of non-registration

If in the exercise of its rights under this article, the Management Company declines to register any transfer of Units, it must within 5 Bank Business Days after the transfer was lodged with it, give to the person who lodged the transfer written notice of the decision to decline the registration. Failure to give such notice does not invalidate the decision of the Management Company.

14.2.5 Notification

Within 7 days of the procedures referred to in article 14.2.2 above, the Management Company must notify the seller and each of the invitees who indicated it was willing to purchase subject Units of the number of subject Units formally allocated to it.

14.2.6 Settlement

Unless otherwise agreed by the seller and an accepting invitee, settlement of any sale of any subject Units under this article must take place at the registered office of the Management Company and within 7 Bank Business Days of the date of the notice given by the Management Company.

14.2.7 Procedure at Settlement

At settlement of a transfer:

- (a) the seller must deliver to each accepting invitee a duly executed transfer in favour of the accepting invitee in respect of the subject Units which it is bound to purchase; and
- (b) each accepting invitee must:
 - (i) deliver to the seller, at least 1 Business Day before settlement, a bank cheque for the aggregate nominated price of the subject Units which it is bound to purchase, made payable to the seller or to any other person as directed by the seller; or
 - (ii) transfer by electronic funds to an account nominated by the seller, the aggregated nominated price of the subject Units it is bound to purchase by 1.00 p.m. GMT on the day of settlement; and
- (c) an agreement satisfying article 14.1(f).

14.2.8 Effect of failure to settle

Any accepting invitee who does not pay for the subject Units it has agreed to purchase in accordance with this article forfeits the right to purchase those subject Units.

14.2.9 Permitted Transfers

Art. 14.2 does not apply to a transfer of a Unit by a Unitholder to any member of its Unitholders Group. However, the transferee within the Unitholder Group must assume any outstanding obligations of the transferor in relation to the transferred Units.

15. Repurchase of Units

15.1 Compulsory Redemption

During AELF's entire lifetime, the Management Company may, in good faith and in a consistent manner, compulsory redeem Units in the following circumstances:

- (a) if the continued participation of a Unitholder is likely to cause AELF or the Management Company to violate any material law, regulation or would result in AELF, the Management Company or any Unitholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Unitholder;
- (b) if such Unitholder has materially violated any provision of these Management Regulations;
- (c) if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of these Management Regulations, in particular any person who is not an Institutional Investor;
- (d) if in the opinion of the Management Company (i) such redemption would be appropriate to protect AELF from registration of the Units under the U.S. Securities Act of 1933, as amended, from registration of AELF under the U.S. Investment Company Act of 1940, as amended, or to prevent the assets of AELF from being «plan assets» within the meaning of ERISA; or (ii) the holding of such Units would cause material regulatory, tax or other fiscal disadvantage to AELF;
- (e) if the Management Company determines that a Unitholder is a Defaulting Unitholder in accordance with article 8.2.6 and, unless otherwise stated, the provisions below; and
- (f) such other circumstances as the Management Company may determine in its sole discretion where continued ownership would be materially prejudicial to the interests of AELF or the Unitholders.

Costs associated with a redemption in the circumstances described above may up to an amount of 1 per cent of the redemption amount, if the Management Company so decides, be charged in favour of AELF to the Unitholder whose Units are redeemed and such costs may be deducted from the redemption proceeds payable to the Unitholder in circumstances where the Management Company has exercised its power to redeem Units.

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

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

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

Units may be redeemed, at the then applicable Current Unit Value, upon the Management Company giving to the registered holder of such Units not less than 30 Business Days' notice in writing of the intention to redeem such Units specifying the date of such redemption, which must be a Valuation Date.

The above applies to both partially and fully paid in Units. For the avoidance of doubt, the redemption/cancellation of partially paid in Units implies the cancellation of the related Uncalled Commitment.

15.2 French 3 Per Cent Tax Indemnification/compulsory redemption

15.2.1 Each Unitholder who causes or of whom any direct and indirect member, shareholder, partners and/or holder of beneficial interests other than individuals (each an «Indirect Unitholder») causes AELF or any relevant Subsidiary, or any other Unitholder or Indirect Unitholder of such Unitholder, to become liable to pay the French 3 Per Cent Tax (the «Damaged Party») shall indemnify and hold harmless the Damaged Party against the payment of such French 3 Per Cent Tax and against all costs and expenses (including legal fees and all fees and expenses resulting from potential litigation with the French tax authorities), and against interests, fines and penalties (whether accrued and claimed or yet to accrue) arising there from (all these costs, expenses, interests, fines and penalties being referred to as the «Costs»). Such a Unitholder shall pay the amount of the French 3 Per Cent Tax and the Costs arising there from directly attributable to their ownership of Units in AELF to the Damaged Party promptly after the Damaged Party receives any notice by the French tax authorities claiming payment. This indemnification shall be due irrespective of the fact that (i) the Subsidiary to which the amount shall be paid is no longer directly or indirectly held by AELF and/or (ii) the Unitholder or Indirect Unitholder who caused AELF or a Subsidiary to become liable to pay the French 3 Per Cent Tax no longer directly or indirectly holds Units in AELF at the time when the payment has to be made. The amount that may be due by a Unitholder under this paragraph will not be limited to the amount of the Commitment of such Unitholder. This indemnification will in no way affect the outstanding Commitment of such Unitholder. The Management Company shall have, irrespective of any pending litigation before the French tax authorities, French tax Courts or before any competent authority with respect to the French 3 Per Cent Tax claimed by the French tax authorities, the right to deduct and set off an amount equal to the aggregate amount of the French 3 Per Cent Tax liability and Costs arising there from, to the extent attributable to the Unitholder as described above, against any distributions allocated to that Unitholder or to declare the Unitholder to be a Defaulting Unitholder in accordance with article 8.2.6 of the Management Regulations and to exercise its rights pursuant to this article 8.2.6 and to use the proceeds to pay the French 3 Per Cent Tax liability and the Costs arising there from.

15.2.2 Upon request by the Management Company, each Unitholder shall use its best efforts as far as reasonably practicable to provide to the Management Company (i) a diagram setting out the complete structure of its direct and indirect members, shareholders, partners and/or holders of beneficial interests up to the ultimate members, shareholders, partners and/or holders of beneficial interests, and describing, for each of them, on which ground they are exempted from the French 3 Per Cent Tax, (ii) satisfactory evidence of its exemption and the one of its Indirect Unitholders for any given year since the Allocation Date from the French 3 Per Cent Tax, and (iii) copies of the French 3 Per Cent Tax returns filed by them and their Indirect Unitholders with the French tax authorities since the Allocation Date, and/or, as the case may be, evidence of payment of the French 3 Per Cent Tax due no later than 15 May of each year since the Allocation Date as well as copies of the corresponding acknowledgments of receipt from the French tax authorities.

15.2.3 All documents provided to the Management Company by a Unitholder and/or by any of its Indirect Unitholders shall be provided on a confidential basis provided, however, that the Management Company shall be entitled to disclose such documents to (i) the Management Company's French legal advisers qualified as French avocats, (ii) the French tax authorities and (iii) the French legal advisers qualified as French avocats of any potential purchaser of a French Real Estate or of a Subsidiary.

15.2.4 Should the Unitholder not provide satisfactory documentation, or should a proposed transfer of an interest in a Unitholder or any of its Indirect Unitholders reduce the Unitholder's capacity to comply with its obligations under this article 15.2 of the Management Regulations, the Management Company shall be entitled to compulsory redeem all or some of the Units of the relevant Unitholder.

15.2.5 The Management Company will provide each year by 15 February to a Unitholder (or an Indirect Unitholder) seeking an exemption from the French 3 Per Cent Tax on the grounds of article 990 E 2° or 990 E 3° of the French tax code the relevant factual information needed to prepare their annual 3 Per Cent Tax return (form n° 2746).

15.2.6 According to the provisions of article 14.1 of the Management Regulations, any Unitholder who wishes to transfer Units to another entity shall request the prior approval of the Management Company. Upon request by the Management Company the potential purchaser use its best efforts as far as reasonably practicable provide the Management Company with the documents mentioned in paragraph 15.2.2 above. Should the proposed transferee not provide documentation that is deemed satisfactory by the Management, the Management Company shall be entitled to withhold its consent to the proposed transfer of Units under article 14.1 (e) (vi) of the Management Regulations.

15.3 Cancellation

Any Units repurchased shall be automatically cancelled.

16. Liquidity Review Date

16.1 Investor Liquidity Review every 10 years

On the tenth anniversary of the Allotment Date and on every subsequent tenth anniversary (each a Liquidity Review Date), the Management Company shall carry out a liquidity review of AELF. The liquidity review provides Unitholders with the opportunity to sell or redeem all or part of their Units or acquire (i.e. buy and/or subscribe for) additional Units.

3 months prior to each Liquidity Review Date, all the Unitholders will be requested to notify the Management Company of whether they:

- (a) require liquidity in respect of all or part of their unitholding; or
- (b) wish to acquire additional Units from other Unitholders in accordance with article 14.

16.2 Actions by Management Company

16.2.1 If Unitholders lodge requests for liquidity for less than 50 per cent by value of Units on issue, the Management Company will provide liquidity within 12 months from the relevant Liquidity Review Date. The necessary liquidity will be provided by:

- Redeeming part or all of the Units held by Unitholders requesting liquidity; and
- Endeavouring to match the sale and purchase intention of various investors.

To provide the capital to redeem a portion of the Units to deliver liquidity, the Management Company may pursue a strategy that may include but is not limited to:

- (a) Management Company borrowing to provide liquidity in the framework of the Investment Restrictions;
- (b) Issue of additional Units at the then applicable Current Unit Value, plus allowances for issues costs and transaction costs previously incurred by AELF; or
- (c) Disposal of one or more Asset(s).

16.2.2 If Unitholders lodge requests for liquidity for greater than 50 per cent by value of the Units on issue, the Management Company shall convene a meeting of Unitholders within 6 months of the relevant Review Date to approve a strategy proposed by the Management Company to provide the required liquidity within 18 months of the Business Day on which the strategy has been approved. The following are examples of strategies which the meeting may consider:

- (a) the Management Company borrowing to provide liquidity in the framework of the Investment Restrictions;
- (b) to issue additional Units at the then applicable Current Unit Value, plus allowances for issues costs and transaction costs previously incurred by AELF;
- (c) the disposal of one or more Asset(s); and/or
- (d) an IPO of AELF on a recognized European stock exchange.

For those Unitholders that have requested additional Units, the Management Company will match those requests with requests for liquidity from other investors.

Investors seeking liquidity will receive an amount equal to the then applicable Current Unit Value less any adjustment for transaction costs or taxes incurred in providing such liquidity.

17. Fees and Expenses

17.1 Base Fee

In consideration of the Management Company carrying out its obligations in accordance with the Management Regulations, it will be able to claim payment of the Base Fees quarterly and in arrears without set off or deduction, subject to the more specific provisions contained in articles 17.1.2, 17.2.1 and 17.2.4.

17.1.1 Invoicing and payment of the Base Fee

(a) The Management Company must deliver invoices quarterly in arrears to AELF setting out the quarterly Base Fee payable in respect of the services provided by it to AELF during the previous quarter. The invoice must be accompanied by a statement setting out in reasonable detail the calculation of the amounts shown in the invoice so that they can be determined to be in accordance with the provisions of the Management Regulations.

(b) Subject to article 17.1.4, the Custodian must pay the amount invoiced in accordance with article 17.1.1(a) within 30 Business Days of the date on which the invoice is delivered.

17.1.2 Upon the liquidation of AELF

On the completion of the liquidation of AELF in accordance with the Management Regulations, or if the Management Company ceases to hold office as the Management Company for any reason and is not replaced by an Affiliate (both instances hereafter referred to as the «Fund End Date»), the Management Company shall be paid:

- (a) all Base Fees accrued (but not paid) prior to the commencement of the quarter in which the Fund End Date occurs, within 14 Business Days of the Fund End Date; and
- (b) a proportion of the Base Fee instalment that would be payable under 17.1.1 for the quarter in which the Fund End Date occurs, calculated pro rata to the number of days from the commencement of that quarter to the Fund End Date, within 14 Business Days of such date.

Notwithstanding any other provision of this article, if a court of first instance passes a judgment that the Management Company has been Fraudulent or has committed any Wilful Misconduct or has been Grossly Negligent in the performance of its duties under the Management Regulations, then the Management Company will not be entitled to retain any Base Fee in respect of the period on and from the date on which the court judges the Fraudulent, or Grossly Negligent act or omission or the Wilful Misconduct commenced. The Management Company will refund any Base Fee received which it is not entitled to retain.

17.1.3 Unpaid amounts

(a) Any unpaid amounts pay interest at normal banking rates on the unpaid amount accrued daily from the time they fall due until the amount has been paid in full.

(b) The right to demand payment of interest under this article is without prejudice to any other rights and remedies the Management Company may have.

17.1.4 Waiver and suspension of fees

The Management Company may waive or postpone the receipt of any Base Fee (or any part of any Base Fee) or charge a lesser fee than it is entitled to receive under the Management Regulations.

17.2 Performance Fee

17.2.1 Payment of Performance Fees

In consideration of the Management Company carrying out its obligations in accordance with the Management Regulations and meeting the Performance Fee requirements set out in article 17.2.2, AELF agrees to pay to the Management Company, the Performance Fee, without set off or deduction.

17.2.2 Performance Fee

The Management Company shall be entitled to a Performance Fee calculated and paid as follows:

(a) If Unitholders' Returns in the relevant Financial Year are less than or equal to the Threshold, the Performance Fee for that Financial Year shall be zero.

(b) If the Potential Performance Fee is less than the Cap, the Performance Fee is equal to the Potential Performance Fee.

(c) If the Potential Performance Fee is greater than or equal to the Cap, the Performance Fee for that Financial Year is equal to the Cap.

(d) For the avoidance of doubt, the Performance Fee calculated as above operates on a cumulative basis so that historical Excesses and Deficits are carried forward and accumulated for each Financial Year until utilised.

17.2.3 Deficits and Excesses

(a) As at the Allotment Date, there is no Deficit or Excess.

(b) The Management Company must determine the Deficit or Excess for each Financial Year after the Allotment Date.

17.2.4 Liquidation or cessation of management

On the completion of the liquidation of AELF in accordance with the Management Regulations, or if the Management Company ceases to be the Management Company for any reason and is not replaced by an Affiliate i.e. a cessation of management (both instances hereafter referred to as the «Fund End Date»), the Management Company shall be paid out of the Assets as follows:

(a) all Performance Fees accrued (but not paid) prior to the commencement of the Financial Year in which the Fund End Date occurs; and

(b) an amount equal to the Performance Fee that would be payable under article 17.2.2, for the period from the end of the prior Financial Year up to (and including) the Fund End Date, calculated as if that period was a Financial Year, and provided that:

(i) for the purposes of this article the Threshold means an amount calculated at the Benchmark Return per annum on the opening Weighted Average Unitholder Capital for that period (expressed as a monetary amount);

(ii) the Performance Fee will be the Potential Performance Fee as if the Cap did not apply; and

(iii) no Performance Fee shall be payable for the Financial Year in which the liquidation or cessation occurs to any person replacing the Management Company in that period. At the commencement of the following Financial Year, there shall be no Deficit or Excess.

Notwithstanding any other provision in this article, if a court of first instance passes a judgment that the Management Company has been Fraudulent or has committed any Wilful Misconduct or has been Grossly Negligent in the performance of its duties under the Management Regulations, the Management Company will not be entitled to retain any Performance Fee in respect of the period on and from the date on which the court judges the Fraudulent, or Grossly Negligent act or omission or the Wilful Misconduct commenced. The Management Company will refund any Performance Fee received which it is not entitled to retain.

17.2.5 Invoicing and payment of Performance Fees

(a) The Management Company will be entitled to be paid the Performance Fee:

(i) after each Financial Year; and

(ii) on the Fund End Date as set out in articles 17.1.2 and 17.2.4 above.

(b) The Management Company must deliver an invoice to the Custodian setting out the Performance Fee payable during the relevant period. The invoice must be accompanied by a statement setting out in reasonable detail the calculation of the amounts shown in the invoice so that they can be determined to be in accordance with the provisions of the Management Regulations.

(c) The invoice will be paid by the Custodian within 14 Business Days of the date on which it is delivered.

17.2.6 Waiver and suspension of Performance Fees

The Management Company may waive or postpone the receipt of any Performance Fee (or any part of a Performance Fee) or charge a lesser fee than it is entitled to receive under these Management Regulations.

17.3 Recurrent fees and expenses

All expenses incurred by the Management Company in relation to the proper performance of its duties in respect of AELF are payable or reimbursable out of the Assets to the extent that such reimbursement is not prohibited by the Management Regulations or Luxembourg law. This includes, inter alia, expenses connected with:

(a) the preparation, review, distribution and promotion of any Information Memorandum in respect of Units or other promotion of AELF;

(b) the acquisition, disposal, insurance, custody and any other dealing with Assets;

(c) analysis or investigations of any potential or proposed acquisition, disposal or other dealing with an investment;

- (d) having AELF credit rated;
- (e) reasonable and documented travel costs;
- (f) convening and holding meetings of the Investment Committee and the Unitholders, the implementation of any resolutions and communications with Unitholders;
- (g) tax issues of AELF;
- (h) financial institution fees;
- (i) the engagement of agents, valuers, contractors and advisers (including legal and taxation advisers) whether or not Affiliates of the Management Company;
- (j) preparation of audit and of the taxation returns and accounts of AELF;
- (k) liquidation costs of AELF;
- (l) any court proceedings, arbitration or other dispute including proceedings against the service providers, except to the extent that the relevant service provider is found by a court to be in breach, to have acted with Wilful Misconduct or to have been Fraudulent or Grossly Negligent, in which case any expenses paid or reimbursed must be repaid;
- (m) admission to any stock exchange and quotation of any Units and compliance with the rules of such an exchange;
- (n) brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units; and
- (o) a capital raising, whether by Call Notice or otherwise, by AELF.

In this article, the term «expenses» may include other fees and expenses not listed hereabove and includes amounts paid by the Management Company to Affiliates for services provided to the Management Company in connection with AELF, including fund management services, fund advisory services, property services and development services. For the removal of doubt, the above listed expenses may not be charged twice to AELF for the same period of time.

17.4 Indemnification

The Management Company, the Custodian, the Investment Advisor, any distribution agents appointed by the Management Company and their respective managers, directors, officers, employees and appointees to the Investment Committee and, in the case of legal persons among the foregoing, their personal representatives (collectively «Indemnitees» and individually an «Indemnitee») shall be indemnified and held harmless out of the Assets against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in relation to the conduct of AELF's business affairs or in the execution or discharge of its 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 reasonable costs, expenses, losses or liabilities incurred by it in defending (whether successfully or otherwise) any civil proceedings concerning AELF or its affairs in any court whether in Luxembourg or elsewhere, unless such actions in the conduct of AELF's affairs or in the execution or discharge of its duties shall have resulted from:

- (a) from being found by a court of first instance to having been Fraudulent, or committing Wilful Misconduct or having been Grossly Negligent in the performance of its duties under the Management Regulations; or
- (b) in the case of the Management Company, Investment Advisor or the Custodian (including for the avoidance of doubt any Representative of the Management Company, Investment Advisor or the Custodian), the non-fulfilment or improper fulfilment of the Management Company's or the Custodian's, as the case may be, obligations under Luxembourg law.

18. Financial Information

18.1 Accounting and Audit

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

18.1.2 The accounts of AELF are audited by the Auditor which is an independent auditor, qualifying as a «réviseur d'entreprises agréé», and which has been appointed by the Management Company.

18.2 Access to Financial Information

18.2.1 The Management Company shall, subject to reasonable notice, give Unitholders and their appointed agents access to all financial information of AELF reasonably requested by such Unitholders.

18.2.2 Any expenses incurred by the Management Company or AELF 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.

18.3 Available Information

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

- (a) the Information Memorandum;
- (b) the Management Regulations;
- (c) the Custodian, Central Administration Agent, Registrar and Transfer and Paying Agent Agreements;
- (d) the Investment Advisory Agreement;
- (e) the Relationship Deed between the Management Company and members of the MACQUARIE GOODMAN GROUP;
- (f) the Articles of Incorporation;
- (g) the latest annual and semi-annual reports of AELF (if any); and
- (h) the internal rules and regulations the Management Company has adopted which deal with potential conflicts of interests as referred to in the Information Memorandum.

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

Any other financial information to be made concerning AELF or the Management Company, including the Current Unit Value, the issue and repurchase prices and any suspension of such valuation, will be made available to the public at the registered office of the Management Company.

19. Distributions and Reinvestments

19.1 Distributions

(a) At the end of every quarter, unless the Unitholders otherwise agreed in writing, the Management Company must distribute to the Unitholders, (each Subsidiary, each intermediary vehicle and AELF being a Distributing Company) by way of cash distributions within 2 months of the end of each quarter or in the case of the end of that Financial Year within one month of the finalisation of audited accounts, 100 per cent of AELF's net income.

In calculating AELF's net income, the Management Company will take into account any of the following:

(i) expenses, provision and reserves considered appropriate by the Management Company; and

(ii) any adjustments calculated by such other amounts or contingencies necessary including:

(A) amortisation;

(B) changes to accounting policies;

(C) any realised or unrealised gains or losses; and

(D) reversing the amount of any increment or decrement of a major Asset or the effect of marking to market any derivative contracts to be brought to income account required by the Accounting Standards.

(b) Unless it is not permitted to do so by law, or the Unitholders otherwise agree in writing, the Management Company shall pay interim distributions out of AELF's net income during any quarter. An interim distribution cannot exceed, but can be less than, the amount of the AELF's income which has accrued during the relevant quarter.

(c) The initial quarterly distribution (if any) will relate to the period from Allotment Date to 31 March 2007.

19.2 Distributions in kind

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

19.3 Distributions reinvestment

A Unitholder may, if the Management Company approves (provided all Unitholders are treated equally), elect to reinvest some or all of any distribution by acquiring additional Units as described in the relevant Distribution Reinvestment Plan. In those cases, the Management Company is deemed to have received an application to reinvest distributions on the basis of the applicable Current Unit Value, on the first Business Day after the distribution is paid. The procedure for reinvestment of distributions is determined by the Management Company and notified to Unitholders from time to time.

19.4 Distributions to Unitholders

The distribution rights attached to each Unit correspond to the paid in amount of such Unit.

20. Unitholders Meetings

20.1 Constitution of Unitholders Meetings

20.1.1 Subject to this article, any Unitholder Reserved Matter must be approved by the Unitholders in general meeting.

20.1.2 The Management Company will convene and hold an Annual General Meeting on such date as determined in its sole discretion.

20.1.3 The Management Company may at any time call additional meeting(s) of Unitholders. Unitholders representing at least 5 per cent of the issued Units, whether partially or fully paid in, may request the Management Company to call and hold meetings in accordance with the Management Regulations and Luxembourg law.

20.1.4 All Unitholders other than Defaulting Unitholders shall have the right to attend and to vote at Unitholder meetings.

20.1.5 A meeting of Unitholders must be convened by notice in writing or by email sent to every Unitholder entitled to attend and vote. Unless 75 per cent of Unitholders (by value) agree otherwise, each Unitholder must receive at least 20 Business Days' written or email notice of each General Meeting of Unitholders. The notice must be written in English and include an agenda (including the matters required to be included in the notice or agenda under Luxembourg law) and, unless all Unitholders otherwise agree, a meeting of Unitholders may only resolve matters specifically described in that agenda.

20.1.6 The meetings of the Unitholders may be held at such places and times, with Unitholders in each case having the right to attend such meetings in person or by remote conference facility, as may be specified in the respective notice of meeting. No Unitholder meeting shall be held on the territory of the UK or The Netherlands.

20.1.7 The quorum for a Unitholder meeting is 50 per cent of the Units in issue, whether partially or fully paid in. If the quorum has not been reached, the Unitholder meeting will be adjourned and automatically reconvened for the second Business Day following the day on which it has been adjourned with all Unitholders being informed in accordance with article 22.2 of these Management Regulations. There is no quorum requirement for the reconvened Unitholder meeting.

20.2 Voting

The voting rights attached to each Unit correspond to the paid in amount of such Unit. Each fully paid in Unit has 1 vote. A Unitholder may act at any meeting of Unitholders by appointing another person as its proxy in writing or by facsimile, such person need not be a Unitholder and may be a Manager.

Except as otherwise provided for by law or as otherwise provided herein, resolutions at a duly convened meeting of Unitholders will be passed by simple majority of those present or represented.

20.3 Circulating resolutions

A written resolution signed by all the Unitholders on one or more identical documents is taken to be a resolution of Unitholders entitled to vote without the need for a formal Unitholder meeting.

20.4 Minutes

The minutes of each Unitholder meeting will be drafted by the Management Company and will be provided to all the Unitholders by ordinary mail at their address recorded in the register of Unitholders or by any other means of communication (including electronic).

21. Reports, Publications and Communications

21.1 Reports to Unitholders and Investment Committee appointees

The Management Company, with the assistance of the Investment Advisor, will provide:

(a) not less than 5 Business Days prior to a scheduled meeting of the Investment Committee in respect of a quarter, a quarterly management report for AELF to the Investment Committee which will include the following (Investment Committee quarterly report):

(i) a statement of financial performance and distribution for that quarter, with a comparison to the Budget for that quarter;

(ii) a cash flow and income statement for the current Financial Year to date with a comparison to the Budget for that period;

(iii) a statement of financial position as at the end of that quarter; and

(iv) a forecast cash flow statement for the next six (6) months;

each prepared in accordance with the Accounting Standards, consistently applied as well as details of:

(A) any issues and/or redemptions of Units;

(B) initiatives in relation to the Assets and updates on the performance of the Assets (including details in relation to leasing, income generated by each Real Estate and recent and upcoming valuations);

(C) any litigation threatened or commenced against AELF, the Management Company, a Subsidiary or an intermediary vehicle, notice of breach of any contract to which AELF, the Management Company, a Subsidiary or an intermediary vehicle is a party or any dispute in each case where the potential liability or amount involved is higher than 1 million euro (EUR 1,000,000.-); and

(D) any other matter in relation to AELF or the Management Company which would (objectively determined) have a material impact on the financial condition, operations and prospects of AELF or the Management Company;

(b) as soon as practicable but in any event no later than 60 calendar days after the end of each quarter, a summary report to the Unitholders which will include the following information (Unitholders quarterly report):

(i) confirmation of the quarterly distribution;

(ii) the current Current Unit Value;

(iii) the performance of AELF over the preceding quarter;

(iv) the significant activities of AELF over the preceding quarter;

(v) an update on the Assets (including any completed valuations); and

(vi) written records and minutes of the Investment Committee meetings held during the quarter;

(c) as soon as practicable but in any event no later than 120 calendar days after the end of each Financial Year, an annual report to the Unitholders concerning the affairs of AELF, the Management Company, the Subsidiaries and their unitholdings and, a consolidated profit and loss statement and balance sheet for AELF for that Financial Year, audited by the Auditor (annual reports);

(d) any documents or presentations relating to an Investment Committee meeting that a Unitholder may at any time reasonably require (additional information); and

(e) information on an ongoing basis to the Unitholders on any occurrence relevant to AELF being properly operated and that may, as reasonably assessed by the Management Company at the time of the relevant occurrence, gravely jeopardize the continuous proper operation of AELF.

21.2 Annual Report, Budget, Business Plan and Other Periodic Reports

21.2.1 The annual report and all other periodic reports of AELF shall be mailed, by courier or hand delivery, to Unitholders at their registered addresses in the register of Unitholders and shall also be made available to the Unitholders at the registered offices of the Management Company.

21.2.2 The first annual report, being an audited report, will cover the period from the Allotment Date until 31 December 2007. The first semi-annual, being an un-audited report, will cover the period from the Allotment Date until 30 June 2007.

21.2.3 The Management Company will prepare the Budgets and Business Plans for each Financial Year, starting with the Financial Year commencing on 1 January 2008, as follows:

(a) the Management Company will prepare a Budget and Business Plan and submit it to the Investment Committee at least 30 Business Days before commencement of the relevant Financial Year;

(b) the Budget will be prepared on a quarterly basis and will include an estimate of major items of revenue, operating expenditure and capital expenditure. The Budget will be accompanied by a cash flow forecast and a projected balance sheet of AELF as at the end of the next Financial Year;

(c) the Business Plan will cover the complete Financial Year and will:

(i) contain a detailed funding plan, setting out the estimated amount, timing and kind of funding to enable AELF to meet the expenditure under the Budget;

(ii) contain detailed projections for capital expenditure, operating expenditure, any other expenditure that might be planned or provided for and cash flow;

(iii) contain a detailed marketing and business development plan;

(iv) contain the proposed meeting dates for the 4 quarterly meetings of the Investment Committee during the Financial Year; and

(v) provide details of the Assets to be valued during the Financial Year and the name of the External Appraiser(s) which the Management Company proposes should undertake each valuations;

(d) the Management Company is authorised to take any relevant action and incur all expenditure in relation to the Budget as approved by the Investment Committee.

21.3 Publication of Amendments and Notices

Any amendments of the Management Regulations, including the liquidation of AELF, will be deposited with the Luxembourg Register of Trade and Companies and will be published by reference in the Mémorial and in such newspapers as shall be determined by the Management Company in its sole discretion or required by authorities having jurisdiction over AELF or the sale of the Units. All notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders and, to the extent required by Luxembourg law, will be published in the Mémorial or in such newspapers as shall be determined by decision of the Management Company in its sole discretion or required by the authorities having jurisdiction over AELF or the sale of the Units.

22. Notices

22.1 Form

Unless expressly stated otherwise in the Management Regulations, all communications in connection with this document (Notices) must be in writing and be signed by the sender.

22.2 Delivery

Notices must be written in English and:

(a) sent to the registered address of the Management Company or the registered address of the relevant Unitholder as shown in the register of Unitholders; or

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out in (a) above; or

(c) sent by fax to the fax number as indicated in the Subscription Form; or

(d) sent to the e-mail address (if any) as indicated in the Subscription Form (followed by a fax message); or

(e) given in any other way permitted by Luxembourg law.

However, if the intended recipient has notified a changed postal address, changed fax number or changed e-mail address then the communication must be to that address or number if it has been duly communicated to the Management Company.

If requested by a Unitholder, if any Notice is given by email, facsimile or other similar device, a hard copy of the Notice shall be delivered personally or deposited prepaid for priority delivery by an internationally recognised courier service (at the cost of the Unitholder). However, a failure to comply with this paragraph will not affect the effectiveness of service of any such Notice by email, facsimile or similar device.

22.3 When effective

a) Receipt - post

If sent by post, Notices are taken to be received 3 Business Days after posting or 7 Business Days after posting if sent to or from outside the European Union.

b) Receipt - fax

If sent by fax, Notices are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

c) Receipt - e-mail

If sent by e-mail, Notices are taken to be received at the time shown in the relevant e-mail message i.e. when it was sent.

d) Receipt - general

Notwithstanding the above, if Notices are received after 5.00 p.m. local time in the place of receipt or on a non-Business Day in the place of receipt, they are taken to be received at 9.00 a.m. local time on the next Business Day in the place of receipt.

23. Duration, Minimum Size and Liquidation

23.1 Term of AELF

AELF shall have an indefinite term, provided that it may be terminated at any time by the Management Company in its sole discretion.

23.2 Minimum size

Pursuant to the 1991 Law, the net assets of AELF may not be less than one million two hundred and fifty thousand euro (EUR 1,250,000.-). Such legal minimum must be reached within a period of 6 months following the approval of AELF by the CSSF.

The Management Company must inform the CSSF without delay if the net assets of AELF fall below two-thirds of the legal minimum.

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

Following the date which is 2 years from Allotment Date, in the event that, for any reason, the net assets of AELF are lower than the minimum specified in the Information Memorandum, the Management Company may, subject to giving prior notice to the Unitholders concerned, redeem on the day indicated in such notice all Units at a price reflecting the anticipated realisation and liquidation costs as determined by the Management Company in its sole discretion, but without any redemption charge, or the Management Company may merge AELF with another Luxembourg undertaking for collective investment, subject to applicable laws and regulations.

23.3 Voluntary liquidation

Unitholders in a general meeting may decide to liquidate AELF by a Special Majority (the Units held by MACQUARIE GOODMAN being excluded from both quorum and majority requirements).

MACQUARIE GOODMAN shall have a right of first offer to acquire any Assets (as set out in the Relationship Deed), in the event that Unitholders have passed a resolution to liquidate AELF in accordance with this article.

23.4 Liquidation of AELF

Upon the mandatory or voluntary liquidation of AELF, the Assets will be liquidated in accordance with Luxembourg law and all liquidation proceeds will be distributed to the Unitholders. A notice of the liquidation of AELF will be published in the Mémorial and all the relevant Luxembourg law provisions will be complied with. Amounts not claimed within the statutory liquidation period shall be forfeited in accordance with Luxembourg law.

24. 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, except that in cases of Fraud, Wilful Misconduct and/or Gross Negligence, such claims will lapse 5 years after the date on which the relevant Unitholder was or should have been aware of the event concerned.

25. Miscellaneous Provisions

25.1 Amendment

Amendments to AELF Documents may be made from time to time with the approval of the Management Company and a Special Majority consent of Unitholders in accordance with the Management Regulations, provided that no amendment may increase any Unitholder's Commitment, reduce its part in the distributions, or decrease the percentage of Unitholders required to amend AELF Documents in any manner, without the unanimous consent of the Unitholders.

However, the Management Company may amend any AELF Document without the approval of the Unitholders to

- (i) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of any AELF Document that would otherwise be inconsistent with any other provision of any other AELF Document, and
- (ii) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimises any adverse effect on the Unitholders.

The Management Company will notify Unitholders of any changes to be made under this article prior to making the amendment.

The amendments to the Management Regulations, contained in an amendment agreement to the Management Regulations, shall enter into force as of the date of signing of the relevant agreement.

25.2 Confidential Information

25.2.1 The Management Company and Unitholders (each a receiving party) 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 AELF or any of the Unitholders any confidential information which may have come to its knowledge as a result of being a Unitholder in AELF concerning:

- (i) the affairs of AELF; or
- (ii) any of the Unitholders including their identity and that of their beneficial owners; or
- (iii) concerning any proposed or actual investment of AELF.

25.2.2 The obligations contained in the preceding paragraph shall not apply to any confidential information which:

- (i) is at the date hereof in, or subsequently comes into, the public domain other than through breach of such paragraph by the receiving party concerned;
- (ii) can be shown by the Unitholder to the reasonable satisfaction of the disclosed party to have been known to the receiving party prior to it being disclosed in connection with the establishment, managing and investing in AELF;
- (iii) subsequently comes lawfully into the possession of the receiving party from a third party;
- (iv) is required by a regulatory authority or its auditors, or those of any of its Affiliates, to be disclosed by the receiving party or is disclosed by such receiving party to its legal, tax and/or financial advisors and/or to a member of its group; or
- (v) the receiving party in its discretion deems appropriate to disclose in connection with any legal proceedings or dispute involving the Management Company, the other Unitholders or AELF.

25.3 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.

25.4 Parties Bound

25.4.1 Any person acquiring or claiming an interest in AELF, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of the Management Regulations to which it 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 AELF or become a Unitholder thereof except as permitted by the terms of the Management Regulations.

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

25.5 Applicable Law, Jurisdiction and Governing Language

25.5.1 AELF and the Management Regulations shall be governed by and shall be construed under the laws of the Grand Duchy of Luxembourg.

25.5.2 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 AELF to the jurisdiction of courts of the countries, in which the Units are offered and sold.

25.5.3 English shall be the governing language for the Management Regulations.

25.6 Waiver

25.6.1 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.

25.6.2 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.

25.7 Survival

The representations, warranties and covenants of the Unitholders contained in their respective Subscription Forms 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.

25.8 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.

25.9 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.

25.10 Entering into force

The Management Regulations shall enter into force as of the date of their signing.

In case of a discrepancy between the Information Memorandum and the Management Regulations, the latter shall prevail.

Signed on the date first written above in three (3) original counterparts.

AELF MANAGEMENT, S.à r.l. / BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

Ph. Van der Beken / G. Cook

Manager / Managing Director

Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02071. – Reçu 138 euros.

Le Receveur (signé): D. Hartmann.

(134990.2//1739) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2006.

NIEDERMAN SPORT HOLDING S.A., Société Anonyme.

Siège social: L-8080 Bertrange, 36, route de Longwy.

R. C. Luxembourg B 38.713.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le 2 janvier 2007 à 10.00 heures au siège avec pour ordre du jour:

Ordre du jour:

1. Présentation et discussion des rapports du conseil d'administration, du commissaire aux comptes sur l'exercice clôturé au 31 décembre 2005;
2. Présentation et approbation des comptes annuels arrêtés au 31 décembre 2005;
3. Affectation du résultat;
4. Décharge à donner aux organes de la société;
5. Divers.

Pour assister à cette Assemblée, Messieurs les Actionnaires, sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (04497/643/18)

Le Conseil d'Administration.

CB-SIRES S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R. C. Luxembourg B 78.600.

Messieurs les actionnaires sont invités à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 9.30 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour les exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005; et approbation du bilan, du compte de pertes et profits et des annexes aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
2. Affectation du résultat aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif aux exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
4. Elections statutaires;
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04501/536/22)

Le Conseil d'Administration.

CARMIGNAC PORTFOLIO, Société d'Investissement à Capital Variable.

Siège social: L-2951 Luxembourg, 50, avenue J.F. Kennedy.
R. C. Luxembourg B 70.409.

Le quorum requis par la loi n'ayant pas été atteint lors de l'assemblée générale extraordinaire du 7 décembre 2006, les actionnaires sont convoqués à une

DEUXIEME ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au siège social, le 15 janvier 2007, à 14.00 heures, pour délibérer et voter sur l'ordre du jour suivant:

*Ordre du jour:**Modification des statuts de la société*

1. Modification de l'article 5 des statuts afin de permettre à la Société l'émission de différentes catégories d'actions et ce quelque soit le compartiment, se lisant:
 - au troisième paragraphe de l'article 5 comme suit:

«Les actions à émettre pourront être émises, au choix du Conseil d'Administration, au titre de différentes catégories. Le produit de toute émission d'actions relevant d'une catégorie déterminée sera investi, conformément à l'article 3 des présents statuts, dans des valeurs mobilières ou autres avoirs correspondant à des zones monétaires ou à un type spécifique de valeurs mobilières, suivant la politique d'investissement déterminée par le Conseil d'Administration pour le Compartiment, établi pour la (les) catégorie(s) d'actions concernée(s), compte tenu des restrictions d'investissement prévues par la loi ou adoptées par le Conseil d'Administration.»
 - rajout d'un cinquième paragraphe au sein de l'article 5 se lisant comme suit:

«Le Conseil d'Administration établira une masse d'avoirs constituant un compartiment, correspondant à une classe d'actions ou correspondant à plusieurs catégories d'actions.»
 - rajout d'un septième paragraphe au sein de l'article 5 se lisant comme suit:

«Le Conseil d'Administration établira un Compartiment correspondant à une classe d'actions et pourra établir un Compartiment correspondant à deux ou plusieurs catégories d'actions de la manière suivante: si deux ou plusieurs catégories d'actions se rapportent à un Compartiment déterminé, les avoirs attribués à ces catégories seront investis ensemble selon la politique d'investissement spécifique du Compartiment concerné à condition qu'au sein d'un Compartiment, le Conseil d'Administration peut établir périodiquement des catégories d'actions correspondant à (i) une politique de distribution spécifique, telle que donnant droit à des distributions, ou ne donnant pas droit à des distributions, et/ou (ii) une structure spécifique de frais de vente ou de rachat, et/ou (iii) une structure spécifique de frais de gestion ou de conseil en investissement, et/ou (iv) une structure spécifique de frais de distribution, de services à l'actionariat ou autres frais; et/ou (v) un type d'investisseur spécifique; et/ou (vi) la devise ou unité de devise dans laquelle la catégorie peut être libellée et basée sur le taux de change entre cette devise ou une unité de devise et la devise de référence du Compartiment concerné et/ou (vii) telles autres caractéristiques que le Conseil d'Administration établira en temps opportun conformément aux lois applicables.»
2. Modification de l'article 21 des statuts pour ne plus faire référence désormais qu'au calendrier français dans le cadre du calcul de la valeur nette d'inventaire se lisant dans son premier paragraphe comme suit:

«Pour chaque compartiment, la valeur nette d'inventaire sera déterminée dans la monnaie de ce compartiment périodiquement selon les règlements à établir par le Conseil d'Administration, mais au moins deux fois par mois (le jour auquel la valeur nette sera déterminée est désigné dans les présents statuts comme «jour d'évaluation»). Si le jour d'évaluation est un jour férié à Paris, le jour d'évaluation sera le jour ouvrable suivant.»

Pour tenir valablement l'assemblée, aucun quorum de présence n'est requis. Les décisions seront votées à la majorité des deux tiers des actions représentées à l'assemblée.

Pour pouvoir assister ou être représentés à l'assemblée générale, les propriétaires d'actions au porteur devront faire part de leur désir d'assister à l'assemblée et effectuer le dépôt de leurs actions aux guichets des agences de FORTIS BANQUE LUXEMBOURG S.A. cinq jours francs au moins avant la réunion.

Les actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, cinq jours francs au moins avant la réunion, fait connaître leur intention de prendre part à l'assemblée.

I (04513/755/51)

Le Conseil d'Administration.

111830

CAESAR FINANCE 2000 S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 75.583.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 9.45 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04500/536/23)

Le Conseil d'Administration.

CHASEOPEN S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 83.577.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 10.00 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Elections statutaires;
6. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04502/536/24)

Le Conseil d'Administration.

INTERNATIONAL TECHNIK HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 13.327.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 17 janvier 2007 à 10.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

L'Assemblée Générale Statutaire tenue le 17 novembre 2006 n'a pas pu délibérer valablement sur ce point de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint.

I (04518/795/14)

Le Conseil d'Administration.

111831

DELIMA S.A., Société Anonyme.
Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 98.331.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 10.30 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour les exercices clos les 31 décembre 2004 et 31 décembre 2005; et approbation du bilan, du compte de pertes et profits et des annexes aux 31 décembre 2004 et 31 décembre 2005;
2. Affectation du résultat aux 31 décembre 2004 et 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif aux exercices clos les 31 décembre 2004 et 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Elections statutaires;
6. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04503/536/24)

Le Conseil d'Administration.

EU INVEST S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 108.641.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 8.45 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04504/536/23)

Le Conseil d'Administration.

BARCLAYS EURO FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-2520 Luxembourg, 5, allée Scheffer.
R. C. Luxembourg B 66.581.

Notice is hereby given of an

EXTRAORDINARY GENERAL MEETING

of the shareholders of the Company (the «EGM») to be held at the registered office of the Company on 2nd January 2007 at 17.00 hours Central European Time («CET») with the following agenda:

Agenda:

Sole resolution

To fully restate the articles of incorporation of the Company and notably to adopt the following new purpose clause:

«The exclusive object of the Company is to place the funds available to it in various transferable securities, money market instruments and other permitted assets for undertakings for collective investment registered under Part I

of the Law of 20 December 2002 on undertakings for collective investment, as amended (the «2002 Law») with the aim of spreading investment risks and affording its shareholders the results of the management of its assets. The Company may take any measures and carry out any transaction which it may deem useful in the fulfilment and development of its purpose to the fullest extent permitted under the 2002 Law.»

To authorise the Board of Directors to fix the effective date of the above mentioned restatement and to appear before a notary to have such effective date notarised and published, provided however that in the absence of any decision of the Board of Directors in that respect, the changes will become effective as from 13 February 2007.

The shareholders are advised that a quorum of 50% of the shares in issue in the Company is required to validly deliberate on the sole resolution of the agenda of the EGM and that the resolution will be passed if two-thirds or more of the shares present or represented at the EGM and voting, vote in favour. If the quorum is not reached, the EGM will be reconvened. No quorum will be required for the reconvened EGM and the resolution will be passed if two-thirds or more of the shares present or represented at the EGM and voting, vote in favour.

Each share is entitled to one vote. A shareholder may act at the EGM by proxy. The proxy will remain in force if the meeting, for whatever reason, is postponed and for the reconvened EGM (if any).

The full text of the restated articles of incorporation and the Form of Proxy will be available, free of charge, at the registered office of the Company.

Luxembourg, 13th December 2006.

I (04512/755/33)

By order of the Board of Directors.

EUROMAX II MBS S.A., Société Anonyme.
Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 86.101.

Messieurs les actionnaires sont invités à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 9.15 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Elections statutaires;
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04505/536/22)

Le Conseil d'Administration.

SVENSKA SELECTION FUND, Société d'Investissement à Capital Variable.

Registered office: L-2330 Luxembourg, 146, boulevard de la Pétrusse.
R. C. Luxembourg B 22.175.

The Shareholders of SVENSKA SELECTION FUND (the «Company») are hereby informed that the quorum required by law not having been reached at a first Extraordinary General Meeting of Shareholders held on 11 December 2006, the Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

to be held on 15 January 2007, at 14.00 CET at the registered office of the Company, with the following agenda:

Agenda:

1. Amendment of Article 3 of the Articles of Incorporation relating to the object of the Company in order to refer to the law of 20 December 2002 relating to undertakings for collective investment (the «2002 Law»), so as to read as follows:
«The exclusive object of the Corporation is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in Article 41 (1) of the law of 20 December 2002 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the «2002 Law»), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.
The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2002 Law.»
2. Amendment of Article 5, second sentence, of the Articles of Incorporation relating to the minimum capital of the Company in order to refer to the minimum share capital mentioned in the 2002 Law, so as to read as follows:

- «The minimum capital of the Corporation shall be the equivalent in U.S. Dollars of one million two hundred and fifty thousand euro (EUR 1,250,000.-).»
3. Amendment of Article 10 in order to enable the shareholders to cast their vote by ballot papers («formulaires»).
 4. Amendment of Article 14, sixth paragraph, of the Articles of Incorporation in order to enable the board to hold board meetings by way of telephone conference or video conference.
 5. Amendment of Article 16 of the Articles of Incorporation in order to comply with investment policies and restrictions provided for in the 2002 Law.
 6. Amendment of Article 20 of the Articles of Incorporation relating to the auditor of the Company in order to refer to Article 113 of the 2002 Law concerning the duties to be carried out by the independent auditor.
 7. Amendment of Article 30 of the Articles of Incorporation relating to the General Provisions in order to replace the references to the law dated 30 March 1988, relating to undertakings for collective investment, by references to the 2002 Law.
 8. Miscellaneous.
 9. That all the changes will become effective on 1 January 2007 or at any later date to be determined by the shareholders.

The Extraordinary General Meeting will be validly constituted and will validly decide on the items of its agenda regardless of the number of Shares represented. Resolutions will be passed if approved by two thirds of the votes cast.

The shareholders of the Company who cannot attend the extraordinary general meeting in person are invited to send a duly completed and signed proxy form to SVENSKA HANDELSBANKEN S.A., 146, boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg, to the attention of Magnus Palmback prior to January 12, 2007 at 5.00 pm CET. Proxy forms can be obtained from the registered office of the Company.

Further information can be obtained at SVENSKA HANDELSBANKEN S.A. Luxembourg +352 499 8111.
I (04515/755/46)

EUROMAX IV MBS S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 110.721.

Messieurs les actionnaires sont invités à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 8.45 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Elections statutaires;
6. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04506/536/24)

Le Conseil d'Administration.

HIGH TIDE CDO 1 S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 92.938.

Messieurs les actionnaires sont invités à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 9.00 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'Administration de l'Auditeur et du Commissaire aux comptes pour les exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005; et approbation du bilan, du compte de pertes et profits et des annexes aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
2. Affectation du résultat aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;

3. Décharge pleine et entière à donner aux Administrateurs, à l'Auditeur et au Commissaire aux comptes pour l'exercice de leur mandat relatif aux exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Elections statutaires;
6. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04507/536/25)

Le Conseil d'Administration.

HIGH TIDE CDO DNS 1 S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R. C. Luxembourg B 95.148.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 9.00 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'Administration de l'Auditeur et du Commissaire aux comptes pour les exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005; et approbation du bilan, du compte de pertes et profits et des annexes aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
2. Affectation du résultat aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs, à l'Auditeur et au Commissaire aux comptes pour l'exercice de leur mandat relatif aux exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Elections statutaires;
6. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04508/536/25)

Le Conseil d'Administration.

HTWSVE AB, Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R. C. Luxembourg B 103.442.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 08.00 heures au siège social: 7, Val Ste-Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée)
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04509/536/23)

Le Conseil d'Administration.

111835

EUROMAX MBS S.A., Société Anonyme.
Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 82.500.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 8.15 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'Administration et du Commissaire aux comptes pour les exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005; et approbation du bilan, du compte de pertes et profits et des annexes aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
2. Affectation du résultat aux 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs, à l'Auditeur et au Commissaire aux comptes pour l'exercice de leur mandat relatif aux exercices clos les 31 décembre 2003, 31 décembre 2004 et 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.
I (04510/536/24)

Le Conseil d'Administration.

SOROL S.A., Société Anonyme.
Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R. C. Luxembourg B 72.441.

Messieurs les actionnaires sont invités à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi 29 décembre 2006 à 8.15 heures au siège social: 7, Val Sainte Croix, L-1371 Luxembourg et qui aura pour

Ordre du jour:

1. Lecture et présentation des rapports du Conseil d'administration et du Commissaire aux comptes pour l'exercice clos le 31 décembre 2005 et approbation du bilan, du compte de pertes et profits et des annexes au 31 décembre 2005;
2. Affectation du résultat au 31 décembre 2005;
3. Décharge pleine et entière à donner aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat relatif à l'exercice clos le 31 décembre 2005;
4. Délibération conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales (telle qu'elle a été modifiée);
5. Divers.

Pour pouvoir assister à cette Assemblée Générale, Messieurs les Actionnaires doivent préalablement présenter leurs titres devant le bureau de l'Assemblée. Ils ont également la possibilité de déposer leurs titres avant l'Assemblée auprès d'une banque et d'obtenir un certificat de blocage.

I (04511/536/23)

Le Conseil d'Administration.

THE COX & KINGS OVERSEAS FUND, Société d'Investissement à Capital Variable.

Registered office: L-2520 Luxembourg, 5, allée Scheffer.
R. C. Luxembourg B 48.212.

As the Annual Report as at 31 March 2006 was not available prior to the Annual General Meeting which was to be held on August 25, 2006, September 22, 2006, October 20, 2006 and November 17, 2006, the Meetings decided the adjournment and the deferment of the discussion until a later date to be fixed at twenty-one days following the availability of the report to the shareholders.

As the Annual Report is now available, the Board of Directors of the above mentioned SICAV is pleased to convene the Shareholders of the SICAV to the

ANNUAL GENERAL MEETING

which will be held on 17 January 2007, at 3.00 p.m., at the Registered Office of the Company, with the following agenda:

Agenda:

1. Nomination of the President of the Meeting.
2. Approval of the reports of the Board of Directors and of the Independent Auditor as at 31 March 2006.

3. Approval of the Balance Sheet and Profit and Loss Accounts as at 31 March 2006.
4. Allotment of results.
5. Discharge to the Directors in respect of the carrying out of their duties during the financial year ended on 31 March 2006.
6. Statutory elections.
7. Director fees.
8. Miscellaneous.

Shareholders are advised that the decisions of the Meeting will require no quorum and will validly be taken by the simple majority of the Shareholders present or represented and voting.

Bearer certificate holders intending to attend the Annual General Meeting should deposit their shares at the Registered Office of the Company two business days before the date of the Meeting.

Nominative Shareholders intending to attend the Annual General Meeting should inform the Registered Office of the SICAV at least two business days before the Meeting. They will be required to prove their identity.

I (04516/755/30)

The Board of Directors.

DEXIA PROTECTED, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 84.728.

Messieurs les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le 29 décembre 2006 à 14.00 heures, au siège social de la société, 69, route d'Esch, Luxembourg, pour délibérer sur le suivant

Ordre du jour:

1. Rapports du Conseil d'Administration et du Réviseur d'Entreprises;
2. Approbation de l'état des actifs nets et de l'état des variations des actifs nets au 30 juin 2006, affectation des résultats;
3. Décharge aux administrateurs;
4. Nominations statutaires;
5. Divers.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité simple des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée au siège de la Sicav.

I (04514/755/21)

Le Conseil d'Administration.

UBS (LUX) STRUCTURED SICAV 2, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: Luxemburg, 291, route d'Arlon.
H. R. Luxemburg B 102.240.

Die Aktionäre werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

eingeladen, die am Mittwoch, 20. Dezember 2006, um 11.00 Uhr am Gesellschaftssitz mit folgender Tagesordnung stattfinden wird:

Tagesordnung:

1. Tätigkeitsbericht des Verwaltungsrates und Bericht des Abschlussprüfers.
2. Genehmigung der Jahresabschluss-rechnung per 31. August 2005.
3. Beschluss über die Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsrats-mitglieder und des Abschlussprüfers.
5. Statutarische Ernennungen.
6. Mandat Abschlussprüfer
7. Diverses.

Jeder Aktionär ist berechtigt, an der ordentlichen Generalversammlung teilzunehmen. Er kann sich auf Grund schriftlicher Vollmacht durch einen Dritten vertreten lassen. Jede Aktie gewährt eine Stimme.

Um an der ordentlichen Generalversammlung teilzunehmen, müssen die Aktionäre ihre Aktien bis zum 13. Dezember 2006, spätestens 16:00 Uhr bei der Depotbank, UBS (LUXEMBOURG) S.A., 36-38, Grand-rue, L-1660 Luxembourg oder einer anderen Zahlstelle hinterlegen; Vollmachten müssen ebenfalls bis zu diesem Zeitpunkt bei der Adresse der Gesellschaft eingehen.

II (04468/755/24)

Der Verwaltungsrat.

111837

UBS (LUX) EXPOSURE SICAV, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-2010 Luxemburg, 291, route d'Arlon.
H. R. Luxemburg B 116.032.

Die Aktionäre werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

eingeladen, die am Mittwoch, den 27. Dezember 2006, um 10.00 Uhr am Gesellschaftssitz mit folgender Tagesordnung stattfinden wird:

Tagesordnung:

1. Tätigkeitsbericht des Verwaltungsrates und Bericht des Abschlussprüfers.
2. Genehmigung der Jahresabschlussrechnung per 31. August 2006.
3. Beschluss über die Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Statutarische Ernennungen.
6. Mandat Abschlussprüfer.
7. Kenntnisnahme dass die am 20. Dezember 2006 vorgesehene Generalversammlung wegen eines Formfehlers nicht stattfindet.
8. Diverses.

Jeder Aktionär ist berechtigt, an der ordentlichen Generalversammlung teilzunehmen. Er kann sich auf Grund schriftlicher Vollmacht durch einen Dritten vertreten lassen. Jede Aktie gewährt eine Stimme.

Um an der ordentlichen Generalversammlung teilzunehmen, müssen die Aktionäre ihre Aktien bis zum 20. Dezember 2006, spätestens 16.00 Uhr bei der Depotbank, UBS (LUXEMBOURG) S.A., 36-38, Grand-rue, L-1660 Luxemburg oder einer anderen Zahlstelle hinterlegen; Vollmachten müssen ebenfalls bis zu diesem Zeitpunkt bei der Adresse der Gesellschaft eingehen.

I (04517/755/26)

Der Verwaltungsrat.

HMFUNDS, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-1118 Luxemburg, 11, rue Aldringen.
H. R. Luxemburg B 89.370.

Die Aktionäre werden hiermit zur

ORDENTLICHEN HAUPTVERSAMMLUNG

eingeladen, die am Sitz der Gesellschaft am 21. Dezember 2006 um 15.00 Uhr über folgende Tagesordnung beschließen soll:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Billigung des Jahresabschlusses sowie der Ergebnisuweisung per 30. September 2006.
3. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
4. Verschiedene Ernennungen.
5. Verschiedenes.

Die Beschlüsse über die Tagesordnung verlangen keine besondere Beschlussfähigkeit. Vollmachten sind am Sitz der Gesellschaft verfügbar.

Um an der Hauptversammlung teilzunehmen, soll jeder Aktionär seine Aktien bis spätestens den 18. Dezember 2006 bei der KREDIETBANK S.A. LUXEMBOURGEISE, 43, boulevard Royal, L-2955 Luxemburg hinterlegen.

II (04463/755/20)

Der Verwaltungsrat.

BANK HOFMANN TECHNICAL STRATEGIES, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-1118 Luxemburg, 11, rue Aldringen.
H. R. Luxemburg B 96.867.

Die Aktionäre der Sicav werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

einberufen, welche am Sitz der Gesellschaft am 21. Dezember 2006 um 16.00 Uhr über folgende Tagesordnung befinden wird:

Tagesordnung:

1. Geschäftsbericht des Verwaltungsrates und Bericht des Abschlussprüfers.
2. Billigung des Jahresabschlusses sowie der Ergebnisuweisung per 30. September 2006.
3. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
4. Verschiedene Ernennungen.
5. Verschiedenes.

Die Beschlüsse über die Tagesordnung der Generalversammlung verlangen kein Quorum und werden mit einer einfachen Mehrheit der abgegebenen Stimmen gefaßt. Jede Aktie berechtigt zu einer Stimme. Jeder Aktionär kann sich bei der Versammlung vertreten lassen.

Jeder Aktionär, der der ordentlichen Generalversammlung beiwohnen oder sich vertreten lassen will, muss seine Aktien für spätestens den 18. Dezember 2006 beim Sitz der Gesellschaft oder an folgender Adresse hinterlegen: KREDIET-BANK S.A. LUXEMBOURGEOISE, 43, boulevard Royal, L-2955 Luxembourg.

II (04461/755/22)

Der Verwaltungsrat.

MONTANA HOLDING S.A., Société Anonyme Holding.

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

R. C. Luxembourg B 69.015.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le 22 décembre 2006 à 10.00 heures, au siège social, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2005
3. Affectation du résultat
4. Décharge à donner aux Administrateurs pour l'exercice écoulé et pour la tardiveté de la tenue de l'Assemblée Générale Statutaire
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
8. Divers

II (04415/000/21)

Le Conseil d'Administration.

LUBELMET, Société Anonyme.

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

R. C. Luxembourg B 53.762.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le 22 décembre 2006 à 15.00 heures, au siège social, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et des rapports du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2004 et au 31 décembre 2005
3. Affectation des résultats
4. Décharge à donner aux Administrateurs pour les exercices écoulés et pour la tardiveté de la tenue des Assemblées Générales Statutaires
5. Décharge à donner au Commissaire aux comptes
6. Nominations statutaires
7. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
8. Divers

II (04414/000/21)

Le Conseil d'Administration.

LUBELAIR S.A., Société Anonyme Holding.

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

R. C. Luxembourg B 42.233.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le 22 décembre 2006 à 14.00 heures, au siège social, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et des rapports du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2003, au 31 décembre 2004 et au 31 décembre 2005

3. Affectation des résultats
 4. Décharge à donner aux Administrateurs pour les exercices écoulés et pour la tardiveté de la tenue des Assemblées Générales Statutaires
 5. Décharge à donner au Commissaire aux comptes
 6. Nominations statutaires
 7. Divers
- II (04413/000/20) Le Conseil d'Administration.
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PRIVITY HOLDING S.A., Société Anonyme Holding.

Siège social: L-2449 Luxembourg, 59, boulevard Royal.
R. C. Luxembourg B 98.077.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le 22 décembre 2006 à 15.30 heures, au 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et des rapports du Commissaire aux comptes
 2. Approbation des comptes annuels au 31 décembre 2004 et au 31 décembre 2005
 3. Affectation des résultats
 4. Décharge à donner aux Administrateurs pour les exercices écoulés et pour la tardiveté de la tenue des Assemblées Générales Statutaires
 5. Décharge à donner au Commissaire aux comptes
 6. Nominations statutaires
 7. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
 8. Divers
- II (04403/000/21) Le Conseil d'Administration.
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VALUGY S.A., Société Anonyme.

Siège social: L-2551 Luxembourg, 123, avenue du X Septembre.
R. C. Luxembourg B 61.264.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le 29 décembre 2006 à 14.30 heures, au siège social, 123, Avenue du X septembre, L-2551 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
- L'Assemblée générale du 23 octobre 2006 n'a pu délibérer valablement sur ce point de l'ordre du jour, le quorum requis par la loi n'étant pas atteint.
- L'Assemblée générale extraordinaire du 29 décembre délibérera valablement quelle que soit la portion du capital représentée.
- II (04391/000/17) Le Conseil d'Administration.
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UBS (LUX) STRUCTURED SICAV, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: Luxemburg, 291, route d'Arlon.
H. R. Luxemburg B 101.286.

Die Aktionäre werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

eingeladen, die am Mittwoch, 20. Dezember 2006, um 10.00 Uhr am Gesellschaftssitz mit folgender Tagesordnung stattfinden wird:

Tagesordnung:

1. Tätigkeitsbericht des Verwaltungsrates und Bericht des Abschlussprüfers.
2. Genehmigung der Jahresabschluss-rechnung per 31. August 2006.
3. Beschluss über die Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsrats-mitglieder und des Abschlussprüfers.
5. Statutarische Ernennungen.
6. Mandat Abschlussprüfer.
7. Diverses.

Jeder Aktionär ist berechtigt, an der ordentlichen Generalversammlung teilzunehmen. Er kann sich auf Grund schriftlicher Vollmacht durch einen Dritten vertreten lassen. Jede Aktie gewährt eine Stimme.

Um an der ordentlichen Generalversammlung teilzunehmen, müssen die Aktionäre ihre Aktien bis zum 12. Dezember 2006, spätestens 16.00 Uhr bei der Depotbank, UBS (LUXEMBOURG) S.A., 36-38, Grand-rue, L-1660 Luxemburg oder einer anderen Zahlstelle hinterlegen; Vollmachten müssen ebenfalls bis zu diesem Zeitpunkt bei der Adresse der Gesellschaft eingehen.

II (04469/755/24)

Der Verwaltungsrat.

NORD EST INVESTMENT PARTNERS S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R. C. Luxembourg B 78.754.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des Actionnaires qui aura lieu au siège social 17, rue Beaumont, L-1219 Luxembourg, le 22 décembre 2006 à 11.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration, du commissaire et du réviseur.
2. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 30 juin 2006.
3. Décharge aux administrateurs et au commissaire.
4. Nominations statutaires.
5. Décision à prendre quant à l'article 100 de la loi sur les sociétés commerciales.
6. Divers.

II (04372/000/17)

Le Conseil d'Administration.

HMFUNDS SICAV II, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-1118 Luxembourg, 11, rue Aldringen.

H. R. Luxemburg B 108.747.

Die Aktionäre werden hiermit zur

ORDENTLICHEN HAUPTVERSAMMLUNG

eingeladen, die am Sitz der Gesellschaft am 21. Dezember 2006 um 14.00 Uhr über folgende Tagesordnung beschließen soll:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Billigung des Jahresabschlusses sowie der Ergebnisuweisung per 30. September 2006.
3. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
4. Verschiedene Ernennungen.
5. Verschiedenes.

Die Beschlüsse über die Tagesordnung verlangen keine besondere Beschlussfähigkeit. Vollmachten sind am Sitz der Gesellschaft verfügbar.

Um an der Hauptversammlung teilzunehmen, soll jeder Aktionär seine Aktien bis spätestens den 18. Dezember 2006 bei der KREDIETBANK S.A. LUXEMBOURGEOISE, 43, boulevard Royal, L-2955 Luxemburg hinterlegen.

II (04464/755/20)

Der Verwaltungsrat.