

MEMORIAL

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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 la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 539

12 mars 2010

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Perseus Immobilien Gesellschaft 11, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.800.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024474/13.

(100019893) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Real Estate Investment S.à r.l., Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 127.199.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024475/13.

(100019897) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

ProLogis Poland XLIII S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 104.621.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 novembre 2009.

ProLogis Directorship Sàrl
Gérant
Représenté par Gareth Alan Gregory
Gérant

Référence de publication: 2010024478/14.

(100019380) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Maya House S.A., Société Anonyme.

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

R.C.S. Luxembourg B 62.524.

Le bilan consolidé de la société au 31/12/2007 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.
Pour la société
Un mandataire
Signatures

Référence de publication: 2010024523/13.

(100019747) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

ProLogis Poland XLI S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 104.619.

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Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 novembre 2009.

ProLogis Directorship Sàrl

Gérant

Représenté par Gareth Alan Gregory

Gérant

Référence de publication: 2010024479/14.

(100019373) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Maya House S.A., Société Anonyme.

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

R.C.S. Luxembourg B 62.524.

—
Le bilan consolidé de la société au 31/12/2006 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.

Pour la société

Un mandataire

Signatures

Référence de publication: 2010024524/13.

(100019746) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 3, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 127.198.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.

55-57, avenue Pasteur

L-2311 LUXEMBOURG

Signature

Référence de publication: 2010024459/13.

(100019922) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Mercury Investments S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 94.241.

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Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Un mandataire

Référence de publication: 2010024463/13.

(100019751) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 6, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.801.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024456/13.

(100019912) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 5, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.802.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024457/13.

(100019917) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

ProLogis Poland XIV S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 84.237.

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Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 novembre 2009.

ProLogis Directorship Sàrl
Gérant
Représenté par Gareth Alan Gregory
Gérant

Référence de publication: 2010024482/14.

(100019364) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 7, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.805.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024455/13.

(100019907) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Sodexo Luxembourg S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 29, Z.A. Bourmicht.

R.C.S. Luxembourg B 17.620.

Les comptes annuels au 31 août 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024470/10.

(100019771) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Compagnie Privée de l'Etoile S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 10, avenue de la Liberté.

R.C.S. Luxembourg B 59.218.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024471/10.

(100019773) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Software AG Belgium SA, Succursale d'une société de droit étranger.

Adresse de la succursale: L-8308 Capellen, 40, rue Pafebruch.

R.C.S. Luxembourg B 86.830.

Société mère: SOFTWARE AG BELGIUM S.A. - Société anonyme de droit belge

Siège social: B-1200 Bruxelles, 11, avenue des Pléiades

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024472/12.

(100019778) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Software AG Belgium SA, Succursale d'une société de droit étranger.

Adresse de la succursale: L-8308 Capellen, 40, rue Pafebruch.

R.C.S. Luxembourg B 86.830.

Société mère: SOFTWARE AG BELGIUM S.A. - Société anonyme de droit belge

Siège social: B-1200 Bruxelles, 11, avenue des Pléiades

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024473/12.

(100019781) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Asclepius LuxFinco S.A., Société Anonyme.

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

R.C.S. Luxembourg B 115.281.

Le Bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signatures.

Référence de publication: 2010024476/10.

(100019309) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Naxia S.A., Société Anonyme.**Capital social: EUR 31.000,00.**

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 83.224.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Un mandataire

Référence de publication: 2010024465/13.

(100019754) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Rental Company S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 29, Zone Artisanale Bourmicht.

R.C.S. Luxembourg B 65.302.

Les comptes annuels au 31 août 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024467/10.

(100019765) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

**SOLUCARE S.A., Société luxembourgeoise de conception, d'administration, de recherches et d'études,
Société Anonyme.**

Siège social: L-8070 Bertrange, 29, Z.A. Bourmicht.

R.C.S. Luxembourg B 40.040.

Les comptes annuels au 31 août 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024468/11.

(100019768) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Sodexo Senior Service S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 29, Z.A. Bourmicht.

R.C.S. Luxembourg B 26.039.

Les comptes annuels au 31 août 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024469/10.

(100019770) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Nova Luxembourg Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 107.468.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024487/10.

(100019405) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Cidron Food Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 150.036.

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

Before Maître Martine Schaeffer, notary residing in Luxembourg, Grand Duchy of Luxembourg, undersigned.

There appeared:

Nordic Wholesale Services S.à r.l., a "société à responsabilité limitée", a private company with limited liability company, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, represented by Raymond Thill, residing at Luxembourg, by virtue of a proxy dated 21 December 2009, which proxy, initialled "ne varietur" by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing party is the sole shareholder (the "Sole Shareholder") of "Cidron Food Services S.à r.l.", a "société à responsabilité limitée", having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, in process of registration with the Luxembourg Trade and Companies Register, incorporated by notarial deed enacted on December 10th, 2009 before Maître Joseph Elvinger, notary residing at Luxembourg, not yet published in Mémorial C, Recueil Spécial des Sociétés et Associations (the "Memorial") and whose articles of incorporation (the "Articles") have been amended for the last time by a deed of the notary Maître Henri Hellinckx, residing in Luxembourg, dated December 16th, 2009, not yet published in the Memorial (the "Company").

The Sole Shareholder declared and requested the notary to state that:

A. The Sole Shareholder holds all the 275 (two hundred seventy-five) shares in issue in the Company, so that decisions can validly be taken on the item of the agenda.

B. The decisions to be resolved upon by the Sole Shareholder are the following:

1.- Creation of two classes of shares namely the Ordinary Shares and the Class A Preferred Shares

2.- Increase of the corporate capital by an amount of SEK 7,286,000 (seven million two hundred eighty-six thousand Swedish Krona) so as to bring it from its present amount of SEK 137,500 (one hundred thirty-seven thousand five hundred Swedish Krona) to SEK 7,423,500 (seven million four hundred twenty-three thousand five hundred Swedish Krona) by the issue of 14,571 (fourteen thousand five hundred seventy-one) new Ordinary Shares and 1 (one) Class A Preferred Share, each having a par value of SEK 500 (five hundred Swedish Krona), intervention, subscription and payment of the aggregate subscription price of the newly issued shares by a contribution in cash in the aggregate amount of SEK 107,285,855.61 (one hundred seven million two hundred eighty-five thousand eight hundred fifty-five Swedish Krona sixty-one cents), and approval of the allocation of SEK 355.61 (three hundred fifty-five point sixty-one Swedish Krona) to the share premium account attached to the Ordinary Shares and SEK 99,999,500 (ninety-nine million nine hundred ninety-nine thousand five hundred Swedish Krona) to the share premium account attached to the Class A Preferred Shares.

3.-Amendment of articles 8, 9,18 and 19 of the Articles.

4.- Miscellaneous.

Thereafter the following resolutions were passed by the Sole Shareholder of the Company:

First resolution:

The Sole Shareholder resolved to restructure the Issued share capital of the Company by creating two categories of shares, namely an Ordinary Class shares and a Class A Preferred shares and to reclassify the existing shares into Ordinary Shares.

Second resolution:

The Sole Shareholder decided to increase the issued share capital by an amount of SEK 7,286,000 (seven million two hundred eighty-six thousand Swedish Krona) so as to bring it from its present amount of SEK 137,500 (one hundred thirty-seven thousand five hundred Swedish Krona) to SEK 7,423,500 (seven million four hundred twenty-three thousand five hundred Swedish Krona) by the issue of 14,571 (fourteen thousand five hundred seventy-one) new Ordinary Shares and 1 (one) new Class A Preferred Share, being a total of 14,572 (fourteen thousand five hundred seventy-two) new shares of a nominal value SEK 500 (five hundred Swedish Krona).

Third resolution:

The Sole Shareholder resolved to approve and accept the subscription of the newly issued shares of the Company, specified under the preceding resolution above as follows:

Intervention - Subscription - Payment

a) the Sole Shareholder, Nordic Wholesale Services S.à r.l., declared to subscribe for 14,571 (fourteen thousand five hundred seventy-one) new Ordinary Shares, and further declared to fully pay them up by a contribution in cash in the

aggregate amount of SEK 7,285,855.61 (seven million two hundred eighty-five thousand eight hundred fifty-five point sixty-one Swedish Krona), evidence of which has been given to the undersigned notary, who acknowledges it.

Such contribution in an aggregate amount of SEK 7,285,855.61 (seven million two hundred eighty-five thousand eight hundred fifty-five Swedish Krona sixty-one cents), made to the Company is to be allocated as follows:

(i) SEK 7,285,500 (seven million two hundred eighty-five thousand five hundred Swedish Krona), is allocated to the share capital account of the Company;

(ii) SEK 355.61 (three hundred fifty-five Swedish Krona sixty-one cents), is allocated to the Ordinary Share Premium Reserve Account of the Company;

b) Nordic Wholesale Services Limited, a Jersey company, having its registered office at 26 Esplanade, St. Helier Jersey JE2 3QA Channel Islands, represented by Raymond Thill, prenamed, by virtue of a proxy given on December 21, 2009 ("NWSL"), declared to subscribe for the 1 (one) new Class A Preferred Share, and further declared to fully pay it up by a contribution in cash in the aggregate amount of SEK 100,000,000 (one hundred million Swedish Krona), evidence of which has been given to the undersigned notary, who acknowledges it.

Such contribution in an aggregate amount of SEK 100,000,000 (one hundred million Swedish Krona), made to the Company is to be allocated as follows:

(i) SEK 500 (five hundred Swedish Krona), is allocated to the share capital account of the Company;

(ii) SEK 99,999,500 (ninety-nine million nine hundred ninety-nine thousand five hundred Swedish Krona), is allocated to the Class A Preferred Share Premium Reserve Account of the Company;

Fourth resolution:

As a consequence of the foregoing resolutions, and of NWSL becoming a shareholder of the Company, the Sole Shareholder and NWSL decided to amend the articles 8, 9, 18 and 19 of the Articles which will henceforth have the following wording:

" **Art. 8.** The Company's capital is set at seven million four hundred twenty-three thousand five hundred Swedish Krona (SEK 7,423,500), represented by fourteen thousand eight hundred forty-six (14,846) Ordinary Shares (the "Ordinary Shares") and one (1) Class A Preferred Share (the "Class A Preferred Share") of a nominal value SEK 500- (five hundred SEK) each. The share capital of the Company may be increased or reduced by decision of the extraordinary general meeting of shareholders resolving at the majorities required for the amendment of the present articles.

Any amounts paid in respect of Ordinary Shares and/or Class A Preferred Shares at the time of their subscription over the par value of such shares shall be credited to a premium reserve account of the Company (a "Premium Reserve Account") of the class corresponding to that of the shares in question."

" **Art. 9.** Each share confers an identical voting right and each shareholder has voting rights commensurate to his shareholding. Save as provided in the present article, each share shall rank pari passu with every other share.

The Ordinary Shares and the Class A Preferred Share shall have the rights set forth in these Articles of Association."

" **Art. 18.** The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisation, charges and provisions represents the net profit of the Company.

Every year five percent of the net profit will be transferred to the statutory reserve.

This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital as stated in Article 8 hereof as increased or reduced from time to time but must be resumed till the reserve fund is entirely reconstituted if, at any time and for any reason whatever, it has been broken into.

The Class A Preferred Shares shall be entitled to a cumulative annual dividend equal to twelve per cent (12 %) of the amount (share capital and share premium) (the "Class A Preferred Dividend") paid in respect of each such share upon its issuance and on any accrued but unpaid dividends.

The shareholders shall determine whether the accrued but unpaid dividends shall be paid, on an annual basis.

The dividend rights of the Class A Preferred Shares shall rank senior to any dividend rights of the Ordinary Shares.

Any remaining annual net profits, after payment of the dividend entitlements set forth in article 18 shall be distributed as, if and when the shareholders so determine, to each of the holders of record of the Ordinary Shares in proportion to the amount (share capital and share premium) paid in respect of each such share upon its issuance by such holder of record.

Any dividends to which a class of shares is entitled pursuant to this article 18 shall only be payable as, if and when declared by the Shareholders.

The shareholders may decide, at the majority vote, that the profit, after deduction of the reserve, be either carried forward or transferred to an extraordinary reserve.

The shareholders may decide to pay interim dividends on the basis of statements of accounts prepared by the sole manager, or as the case may be the board of managers, showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed profits realised since the end of the last accounting year

increased by profits carried forward and distributable reserves but decreased by losses carried forward and sums to be allocated to a reserve to be established by law, in accordance with the provision set forth hereafter.

The share premium account attached to each class of shares may be distributed to the shareholders upon decision of a general meeting of shareholders in accordance with the provisions set forth here above. The general meeting of shareholders may decide to allocate any amount out of the share premium accounts to the legal reserve account."

" **Art. 19.** The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the general meeting of shareholders which will specify their powers and fix their remuneration.

When the liquidation of the Company is closed, the net assets of the Company, after payment of all of the Company's debts, will be distributed to the shareholders as follows:

- First, to distribute to the holders of record of the Class A Preferred Shares an amount equal to the amount (share capital and share premium) paid in respect of each such share upon its issuance and any accrued but unpaid Class A Preferred Dividends, if any; and

- Second, any remaining assets shall be distributed to the holders of record of the Ordinary Shares in proportion to the total amount (share capital and share premium) paid in respect of such shares upon their issuance by each such holder of record.

A sole shareholder can decide to dissolve the Company and to proceed to its liquidation, assuming personally the payment of all the assets and liabilities, known or unknown of the Company.

Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the company or which shall be charged to it in connection with the present resolutions, have been estimated at about four thousand eight hundred (4,800.-) euro.

There being no further business before the meeting, the same was thereupon adjourned.

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

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

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

Suit la traduction française:

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

Par devant Maître Martine Schaeffer, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, soussigné.

Comparaît:

Nordic Wholesale Services S.à r.l., une "société à responsabilité limitée" ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, représentée par Raymond Thill, résidant à Luxembourg, en vertu d'une procuration délivrée le 21 décembre 2009, ladite procuration, paraphée "ne varietur" par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Le comparant est l'associé unique ("Associé Unique") de "Cidron Food Services S.à r.l.", une société à responsabilité limitée ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, actuellement en cours d'enregistrement auprès du Registre du Commerce et des Sociétés de Luxembourg, constituée par acte notarié passé le 10 décembre 2009 par devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, non encore publié au Mémorial C, Recueil Spécial des Sociétés et Associations (le "Mémorial") et dont les statuts (les "Statuts") ont été modifiés pour la dernière fois le 16 décembre 2009 par un acte du notaire Maître Henri Hellinckx, résidant à Luxembourg, non encore publié au Mémorial (la "Société").

L'Associé Unique a déclaré et requis le notaire d'acter ce qui suit:

A. L'Associé Unique détient l'entière propriété des 275 (deux cent soixante-quinze) parts sociales en émission dans la Société de sorte que des décisions peuvent être valablement prises sur tous les points de l'ordre du jour.

B. Les décisions qui doivent être prises par l'Associé Unique sont les suivantes:

1.- Création de deux classes de parts sociales, à savoir les Parts Sociales Ordinaires et les Parts Sociales Préférentielles de Classe A.

2.- Augmentation du capital social d'un montant de SEK 7.286.000 (sept million deux cent quatre-vingt-six mille Couronnes Suédoises) de manière à le porter de son montant actuel de SEK 137.500 (cent trente-sept mille cinq cents Couronnes Suédoises) à SEK 7.423.500 (sept millions quatre cent vingt-trois mille cinq Couronnes Suédoises) par l'émission de 14.571 (quatorze mille cinq cent soixante et onze) nouvelles Parts Sociales Ordinaires et 1 (une) Part Sociale Préférentielle de Classe A, ayant chacune une valeur nominale de SEK 500 (cinq cents Couronnes Suédoises), intervention, souscription et paiement d'un prix total de souscription pour ces nouvelles parts sociales émises par un apport en numéraire d'un montant total de SEK 107.285.855,61 (cent sept million deux cent quatre-vingt-cinq mille huit cent cinquante-

cinq virgule soixante et une Couronnes Suédoises), et approbation de l'affectation de SEK 355.61 (trois cent cinquante-cinq virgule soixante et une Couronnes Suédoises) au compte de prime d'émission relatif aux Parts Sociales Ordinaires et de SEK 99.999.500 (quatre-vingt-dix-neuf million neuf cent quatre-vingt-dix-neuf mille cinq cents Couronnes Suédoises) au compte de prime d'émission attaché aux Parts Sociales Préférentielles de Classe A.

3.- Modification des articles 8, 9, 18 et 19 des Statuts.

4.- Divers.

Ensuite, les résolutions suivantes ont été prises par l'Associé Unique de la Société:

Première résolution:

L'Associé Unique a décidé de modifier le capital social émis de la Société en créant deux catégories de parts sociales, à savoir les Parts Sociales Ordinaires et les Parts Sociales Préférentielles de Classe A ainsi que de reclassifier les parts sociales existantes en Parts Sociales Ordinaires.

Deuxième résolution:

L'Associé Unique a décidé d'augmenter le capital social d'un montant de SEK 7.286.000 (sept millions deux cent quatre-vingt-six mille Couronnes Suédoises) de manière à le faire passer de son montant actuel de SEK 137.500 (cent trente-sept mille cinq cents Couronnes Suédoises) à SEK 7.423.500 (sept millions quatre cent vingt-trois mille cinq cents Couronnes Suédoises) par l'émission de 14,571 (quatorze mille cinq cent soixante et onze) nouvelles Parts Sociales Ordinaires et 1 (une) Part Sociale Préférentielle de Classe A, correspondant à un total de 14.572 (quatorze mille cinq cent soixante-douze) nouvelles parts sociales d'une valeur nominale de SEK 500 (cinq cents Couronnes Suédoises) chacune.

Troisième résolution:

L'Associé Unique a décidé d'approuver et a accepté la souscription des parts sociales nouvellement émises par la Société telle que définie dans la résolution précédente comme suit:

Intervention - Souscription - Paiement

a) l'Associé Unique, Nordic Wholesale Services S.à r.l., a déclaré souscrire à 14.571 (quatorze mille cinq cent soixante et onze) nouvelles Parts Sociales Ordinaires, et a ensuite déclaré les payer intégralement par un apport en numéraire d'un montant total de SEK 7.285.855,61 (sept millions deux cent quatre-vingt-cinq mille huit cent cinquante-cinq SEK soixante et un), preuve ayant été donnée au notaire instrumentant qui en prend acte.

Cet apport fait à la Société d'un montant total de SEK 7.285.855,61 (sept millions deux cent quatre-vingt-cinq mille huit cent cinquante-cinq virgule soixante et une Couronnes Suédoises) a été affecté comme suit:

(i) SEK 7.285.500 (sept millions deux cent quatre-vingt-cinq mille cinq cents Couronnes Suédoises) est alloué au compte de capital social de la Société;

(ii) SEK 355,61 (trois cent cinquante-cinq virgule soixante et une Couronnes Suédoises) est alloué au compte de Prime d'Emission rattaché aux Parts Sociales Ordinaires de la Société;

b) Nordic Wholesale Services Limited, une société établie à Jersey, ayant son siège social au 26 Esplanade, St. Helier, Jersey JE2 3QA Channel Islands, représentée par Raymond Thill, prénommé, en vertu d'une procuration délivrée le 21 décembre 2009 ("NWSL"), a déclaré souscrire à une nouvelle Part Sociale Préférentielle de Classe A et a également déclaré la payer intégralement par un apport en numéraire d'un montant total de SEK 100.000.000 (cent millions Couronnes Suédoises), preuve ayant été donnée au notaire instrumentant qui en prend acte.

Cet apport fait à la Société d'un montant total de SEK 100.000.000 (cent millions Couronnes Suédoises) a été affecté comme suit:

(i) SEK 500 (cinq cents Couronnes Suédoises) est alloué au compte de capital social de la Société;

(ii) SEK 99.999.500 (quatre-vingt-dix-neuf millions neuf cent quatre-vingt-dix-neuf mille cinq cents Couronnes Suédoises) est alloué au compte de Prime d'Emission rattaché aux Parts Sociales Préférentielles de Classe A de la Société;

Quatrième résolution:

En conséquence des décisions qui viennent d'être prises, et tenant compte du fait que NWSL est devenu associé de la Société, l'Associé Unique et NWSL ont décidé de modifier les articles 8, 9, 18 et 19 des Statuts qui auront dès lors la teneur suivante:

" **Art. 8.** Le capital de la Société est de sept millions quatre cent vingt-trois mille cinq cents Couronnes Suédoises (SEK 7.423.500), représenté par quatorze mille huit cent quarante-six (14.846) parts sociales ordinaires (les "Parts Sociales Ordinaires") et une (1) part sociale préférentielle de classe A (la "Part Sociale Préférentielle de Classe A") d'une valeur nominale cinq cents Couronnes Suédoises (SEK 500) chacune. Le capital social de la société peut être augmenté ou réduit par une décision de l'assemblée générale extraordinaire des associés décidant à la majorité requise pour la modification de ces statuts.

Tout montant payé pour des Parts Sociales Ordinaires et/ou des Parts Sociales Préférentielles de Classe A au moment de leur souscription, supérieur à la valeur nominale de ces parts sociales sera affecté à un compte de prime d'émission de la Société (un "Compte de Prime d'Emission") relatif aux parts sociales concernées."

" **Art. 9.** Chaque part sociale confère un droit de vote identique lors des prises de décisions et chaque associé dispose d'un droit de vote proportionnel à sa participation dans le capital. Sauf s'il en est autrement stipulé dans les présents statuts, chaque part sociale est de même rang que toutes autres. Les Parts Sociales Ordinaires et la Part Sociale Préférentielle de Classe A ont des droits tels que mentionnés dans ces Statuts."

" **Art. 18.** L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social émis tel que défini à l'Article 8 ci-dessus, et tenant comptes des possibles augmentations ou diminutions, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Les Parts Sociales Préférentielles de Classe A ouvriront droit à un dividende annuel cumulatif égal à 12 pourcents (12%) du montant (capital social et prime d'émission) (le "Dividende Préférentiel de Classe A") payé pour chacune de ces parts sociales dès leur émission et sur chaque dividende dû mais non payé.

Les associés devront déterminer annuellement si les dividendes dus mais non payés seront payés.

Les droits aux dividendes des Parts Sociales Préférentielles de Classe A seront de rang prioritaire à tout droit aux dividendes des Parts Sociales Ordinaires.

Tout bénéfice net annuel restant, après paiement des droits aux dividendes tels que décrits dans l'article 18, sera distribué, après décision prise par les associés, à chacun des détenteurs des Parts Sociales Ordinaires au prorata du montant (capital social et prime d'émission) payé pour chacune de ces parts sociales dès leur émission par ces détenteurs.

Tous les dividendes auxquels une classe de parts sociales donne droit suivant cet article 18 seront payés si, et seulement si, une telle distribution a été décidée par les Associés.

Les associés peuvent, à la majorité des votes, décider que le bénéfice, après déduction de la réserve légale, soit reporté à nouveau ou transféré à une réserve spéciale.

Les associés pourront décider de verser des dividendes intérimaires sur base des relevés de compte préparés par le gérant unique, ou le cas échéant par le conseil de gérance, démontrant que des fonds suffisants sont disponibles pour permettre une distribution, étant entendu que le montant distribué ne pourra excéder les profits réalisés depuis la fin du dernier exercice comptable augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et sommes devant être affectées à la réserve légale qui doit être établie suivant la loi, en accord avec les dispositions énoncées ci-dessus.

Le compte de prime d'émission relatif à chaque classe de parts sociales pourra être distribué aux associés après décision de l'assemblée générale des associés, en accord avec les dispositions énoncées ci-dessus L'assemblée générale des associés pourra décider d'allouer un montant quelconque du compte prime d'émission au compte de réserve légale."

" **Art. 19.** Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

La liquidation terminée, les avoirs de la Société, après paiement de toutes les dettes de la Société, seront attribués aux associés comme suit:

- Premièrement, aux détenteurs des Parts Sociales de Classe A d'un montant égal au montant (capital social et prime d'émission) payé pour chacune de ces parts sociales lors de leur émission et de tous Dividendes Préférentiels de Classe A dus mais non payés, s'il en existe; et

- Deuxièmement, tous les avoirs restants seront distribués aux détenteurs des Parts Sociales Ordinaires au prorata du montant total (capital social et prime d'émission) payé pour ces parts sociales lors de leur émission par chacun de ces détenteurs.

Un associé unique peut décider de dissoudre la Société et de procéder à sa liquidation en prenant personnellement à sa charge tous les actifs et passifs, connus et inconnus, de la Société.

Costs

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison des présentes résolutions, s'élève à environ quatre mille huit cents (4.800,-) euros.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont procès-verbal, fait et passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, déclare que sur la demande des comparants le présent acte est en langue anglaise, suivi d'une version française.

A la demande des comparants et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

Et après lecture faite au comparant, il a signé avec nous notaire le présent acte.

Signé: R. Thill et M. Schaeffer.

Enregistré à Luxembourg A.C., le 28 décembre 2009. LAC/2009/57353. Reçu soixante-quinze euros (75.- €).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 4 février 2010.

Référence de publication: 2010023644/284.

(100020292) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2010.

Secupar S.A., Société Anonyme Unipersonnelle.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 122.519.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024957/10.

(100019551) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Secupar S.A., Société Anonyme Unipersonnelle.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 122.519.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024958/10.

(100019545) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Immobilière Lassner S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 31, rue Notre-Dame.

R.C.S. Luxembourg B 114.249.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024959/10.

(100019543) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Lurova S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 117.539.

Les comptes annuels au 30 juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024960/10.

(100019539) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 4, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.803.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.
55-57, avenue Pasteur
L-2311 LUXEMBOURG
Signature

Référence de publication: 2010024458/13.

(100019918) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Arcade Investments S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.
R.C.S. Luxembourg B 94.244.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Un mandataire

Référence de publication: 2010024464/13.

(100019752) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

ProLogis Poland XIX S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.
R.C.S. Luxembourg B 84.435.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 novembre 2009.

ProLogis Directorship Sàrl

Gérant

Représenté par Gareth Alan Gregory

Gérant

Référence de publication: 2010024481/14.

(100019367) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 9, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.
R.C.S. Luxembourg B 132.806.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.

55-57, avenue Pasteur

L-2311 LUXEMBOURG

Signature

Référence de publication: 2010024453/13.

(100019902) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

A-C Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 250.259,12.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 136.731.

In the year two thousand and ten, on the fourth day of January.

Before Us, Maître Martine Schaeffer, notary residing in Luxembourg.

THERE APPEARED:

Stichting Hoorne Administratiekantoor, a foundation incorporated under Dutch law, having its statutory seat in Velsen, the Netherlands, and its office address at Brigantijn 23, 1826 BB Alkmaar, the Netherlands, registered with the Dutch trade register of the Chambers of Commerce under file number 41226800;

here duly represented by Me Vanessa Schmitt, attorney-at-law, residing in Luxembourg, by virtue of a power of attorney given under private seal in Curaçao, on December 22, 2009.

Such proxy, after having been signed "ne varietur" by the proxy acting on behalf of the appearing party and the undersigned notary, shall remain attached to the present deed for the purpose of registration.

The appearing party, represented as stated here above, has requested the undersigned notary to record the following:

- Stichting Hoorne Administratiekantoor is the sole shareholder (the Sole Shareholder) of A-C Holding S.à r.l, a Luxembourg private limited liability company (société à responsabilité limitée) with registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, and office address at Loet 2, 1911 BR, Uitgeest, the Netherlands, registered with the Luxembourg Trade and Companies Register under number B 136.731 (the Company), incorporated pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, on February 20, 2008, published in the Mémorial C, Recueil des Sociétés et des Associations, N° - 597 of March 11, 2008. The articles of association of the Company have been amended for the last time on December 16, 2008 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et des Associations, N° - 538 of March 12, 2009.

- The Company's share capital is presently set at two hundred fifty thousand two hundred fifty nine euro and twelve cents (EUR 250,259.12) represented by five million eighty-seven thousand two hundred fifty (5,087,250) ordinary shares Cp, two million nine hundred ninety-nine thousand eight hundred sixty-six (2,999,866) ordinary shares Cb, five hundred forty-four thousand five hundred sixty (544,560) ordinary shares Dp, eight hundred forty-five thousand five hundred ninety-eight (845,598) ordinary shares Db, six million three hundred eighty-four thousand one hundred sixty-one (6,384,161) ordinary shares Dg, five hundred forty-four thousand five hundred sixty (544,560) ordinary shares Jp, eight hundred forty-five thousand five hundred ninety-eight (845,598) ordinary shares Jb, six million three hundred eighty-four thousand one hundred sixty-one (6,384,161) ordinary shares Jg, five hundred forty-four thousand five hundred sixty (544,560) ordinary shares Mp and eight hundred forty-five thousand five hundred ninety-eight (845,598) ordinary shares Mb having a par value of zero point zero one euro (EUR 0.01) each.

- The agenda of the Meeting is the following:

1. Transfer of the statutory seat of the Company from the Grand-Duchy of Luxembourg to the Netherlands Antilles; henceforth renunciation by the Company to the nationality of Luxembourg;

2. Modification of the corporate denomination of the Company from "A-C Holding S.à r.l." into "A-C Holding B.V" (the Netherlands Antilles Company); complete restatement of the articles of association of the Company so as to conform them to the laws of the Netherlands Antilles, by means of the execution of a notarial deed of conversion before a Netherlands Antilles civil law notary (the "NA Notarial Deed") including an amendment to the articles of association of the Company in order to make them fit for a Netherlands Antilles private limited liability company (besloten vennootschap), such in accordance with article 2:300 et seq. of the Netherlands Antilles Civil Code;

3. Confirmation that the Company will, upon transfer and change of nationality, remain the owner of all its assets and liabilities without discontinuity or limitations;

4. Approval of the interim accounts of the Company;

5. Resignation of the managers of the Company and discharge for the performance of their respective mandate;

6. Appointment of the new manager(s) of the Company;

7. Appointment of any employee and/or lawyer of Loyens & Loeff Luxembourg and any employee of Equity Trust Luxembourg, each one of them acting individually, to perform in the Grand-Duchy of Luxembourg all acts and formalities in connection with the Company moving its registered office from Luxembourg to the Netherlands Antilles;

8. Appointment and designation of each of the Company's managing directors, each lawyer working at STvB Advocaten (Curaçao) and Mr. N. Blok, both jointly and severally, to have the notarial deed of conversion amending the articles of association executed before a Curacao civil law notary and to appoint them to further represent the Company in respect of the implementation of the transfer and conversion of the Company and do all that, in the attorney's reasonable opinion, is necessary or conducive in the attorney's opinion in connection with the contemplated transfer and conversion of the Company, subject to the attorney's right to indemnification for all acts performed in connection with the above.

9. Miscellaneous

The Sole Shareholder then passed the following resolutions:

First resolution

The Sole Shareholder resolves to, under the condition precedent of the execution of the NA Notarial Deed (the "Condition Precedent"), transfer the statutory seat of the Company from the Grand-Duchy of Luxembourg to Curaçao, Netherlands Antilles.

As a result of the fulfilment of the Condition Precedent, the Company will henceforth be subject to the laws of the Netherlands Antilles. The change of nationality and transfer of the statutory seat of the Company will be carried out without interruption in the legal personality of the Company.

Second resolution

The Sole Shareholder resolves to amend the Company's articles of association in their entirety in conformity with the attached draft articles of association in order to conform them to the laws of the Netherlands Antilles, and, to that end, to have the NA Notarial Deed executed, such in accordance with article 2:300 of the Netherlands Antilles Civil Code.

The Company will further change its corporate denomination from "A-C Holding S.à.r.l." into "A-C Holding B.V".

Third resolution

The Sole Shareholder resolves to confirm that the Company will, upon transfer and change of nationality, remain the owner of all its assets and liabilities without any limitations or discontinuity. The Company will thus continue to own all its assets and liabilities incurred or entered into before the transfer and change of nationality.

Fourth resolution

After the presentation of the interim accounts of the Company for the period ending on December 31, 2009, which have further been prepared in accordance with Luxembourg accounting law and principles (presented in the English language), the Sole Shareholder resolves to approve these accounts. These accounts, after having been signed "ne varietur" by the appearing party and the undersigned notary, shall remain attached hereto to be registered with the minutes.

Fifth resolution

The Sole Shareholder resolves to accept the resignation of the managers of the Company, with effect as of the date of this general meeting and to give them discharge for the performance of their respective mandate.

Sixth resolution

The Sole Shareholder resolves to appoint Mr. Jan Wisse, born in Terneuzen, the Netherlands, on February 14, 1945, with professional address at Lassuslaan 9, 3723 LG, Bilthoven, the Netherlands as director of the Netherlands Antilles Company with effect as of the date of this general meeting and Mr. Cornelis Wilhelmus Maria Zwanenburg, born in Haarlem, the Netherlands, on October 19, 1945, with professional address at Seru Boca Estate Kavel 12, Curacao, the Netherlands Antilles, Mr. Cornelis Sterk, born in Jutphaas, the Netherlands, on March 19, 1941, with professional address at Van Curlerstraat 3, 3862 AV, Nijkerk, the Netherlands and Mr. Johannes Van Meer born in Haarlemmerliede, the Netherlands, on June 19, 1923, with professional address at Chalet Blattjini, 3904, Mehlbaum-Naters, Switzerland as members of the supervisory board of the Netherlands Antilles Company with effect as of the date of this general meeting.

Seventh resolution

The Sole Shareholder resolves to appoint any employee and/or lawyer of Loyens & Loeff Luxembourg and any employee of Equity Trust Luxembourg, each one of them acting individually, to perform in the Grand-Duchy of Luxembourg any acts and formalities in connection with the Company moving the statutory seat, the principal place of establishment, the central administration and the effective place of management of the Company from Luxembourg to the Netherlands Antilles, in particular the removal of the Company from the Trade Register.

Eighth resolution

The Sole Shareholder resolves to appoint and designate each of the Company's managing directors, each lawyer working at STvB Advocaten (Curaçao) and Mr. N. Blok, both jointly and severally, to have the NA Notarial Deed executed before a Curacao civil law notary and to appoint them to further represent the Company in respect of the implementation of the transfer and conversion of the Company and do all that, in the attorney's reasonable opinion, is necessary or conducive in the attorney's opinion in connection with the contemplated transfer and conversion of the Company, subject to the attorney's right to indemnification for all acts performed in connection with the above.

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately one thousand eight hundred and fifty euro (1,850.-).

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

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

The document having been read to the proxyholder of the appearing party, the proxyholder of the appearing party signed together with us, the notary, the present original deed.

Traduction française du texte qui précède

L'an deux mille dix, le quatrième jour du mois de janvier.

Par-devant Maître Martine Schaeffer, notaire de résidence à Luxembourg.

A COMPARU:

Stichting Hoorne Administratiekantoor, une fondation constituée selon le droit néerlandais, ayant son siège statutaire à Velsen, Pays-Bas, et son adresse sociale à Brigantijn 23, 1826 BB Alkmaar, Pays-Bas, enregistrée à la chambre de commerce des Pays-Bas sous le numéro 41226800;

ici représentée par Me Vanessa Schmitt, avocat, résident à Luxembourg, en vertu d'une procuration donnée sous seing privé à Curaçao, le 22 décembre 2009.

Ladite procuration, après avoir été signée "ne varietur" par le mandataire de la partie comparante ainsi que le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, par son mandataire, a requis le notaire instrumentaire d'acter ce qui suit:

- Stichting Hoorne Administratiekantoor est l'associée unique (l'Associé Unique) de la société A-C Holding S.à r.l, une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg et son adresse sociale à Loet 2, 1911 BR, Uitgeest, the Netherlands enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 136.731 (la Société), constituée suivant acte notarié de Maître Martine Schaeffer, notaire alors de résidence à Luxembourg, en date du 20 février 2008, publié au Mémorial C, Recueil des Sociétés et Associations n° 597 du 11 mars 2008, dont les statuts ont été modifiés pour la dernière fois suivant acte de Maître Henri Hellinckx, en date du 16 décembre 2008, publié au Mémorial C, Recueil des Sociétés et Association n°538 du 12 mars 2009.

- Le capital social de cette société est fixé à deux cent cinquante mille deux cent cinquante-neuf euros et douze cents (EUR 250.259,12), représenté par cinq millions quatre-vingt sept mille deux cent cinquante (5.087.250) parts sociales ordinaires Cp, deux millions neuf cent quatre-vingt dix-neuf mille huit cent soixante six (2.999.866) parts sociales ordinaires Cb, cinq cent quarante quatre mille cinq cent soixante (544.560) parts sociales ordinaires Dp, huit cent quarante cinq mille cinq cent quatre-vingt dix-huit (845.598) parts sociales ordinaires Db, six millions trois cent quatre-vingt quatre mille cent soixante et une (6.384.161) parts sociales ordinaires Dg, cinq cent quarante quatre mille cinq cent soixante (544.560) parts sociales ordinaires Jp, huit cent quarante cinq mille cinq cent quatre-vingt-dix-huit (845.598) parts sociales ordinaires Jb, six millions trois cent quatre-vingt-quatre mille cent soixante et une (6.384.161) parts sociales ordinaires Jg, cinq cent quarante quatre mille cinq cent soixante (544.560) parts sociales ordinaires Mp et huit cent quarante cinq mille cinq cent quatre-vingt-dix-huit (845.598) parts sociales ordinaires Mb, sous forme nominative, ayant une valeur nominale de zéro virgule zéro un euro (EUR 0.01) chacune, toutes souscrites et entièrement libérées.

- L'ordre du jour est conçu comme suit:

1. Transfert du siège social statutaire de la Société du Grand-Duché du Luxembourg vers les Antilles Néerlandaises; renonciation par la Société à la nationalité Luxembourgeoise;

2. Modification de la dénomination sociale de la Société de "A-C Holding S.à r.l." en "A-C Holding BV" (la Société des Antilles Néerlandaises); refonte complète des statuts de la Société afin de les adapter à la législation des Antilles Néerlandaises par l'exécution d'un acte notarié de conversion devant un notaire des Antilles Néerlandaises ("l'Acte Notarié des AN") incluant un amendement des statuts de la Société afin de les rendre conforme à une société à responsabilité limitée (besloten vennootschap) des Antilles Néerlandaises, le tout conformément avec les articles 2:300 et suivants du Code civil des Antilles Néerlandaises;

3. Confirmation que tous les actifs et passifs de la Société resteront, suite au transfert et au changement de nationalité, la propriété de la Société sans discontinuité ni restrictions;

4. Approbation des comptes intérimaires de la Société;

5. Démission des gérants de la Société et décharge pour l'exécution de leurs mandats respectifs;

6. Nomination des nouveaux gérants de la Société et décharge pour l'exécution de leurs mandats respectifs;

7. Mandat donné à tout employé et/ou tout avocat de Loyens & Loeff Luxembourg et tout employé de Equity Trust Luxembourg, chacun d'eux agissant individuellement, afin d'effectuer au Grand-Duché de Luxembourg, tous les actes et formalités en rapport avec le transfert du siège social de la Société du Luxembourg vers les Antilles Néerlandaises;

8. Mandat donné à chacun des gérants de la Société, tout avocat travaillant chez STvB Advocaten (Curaçao) et M. N. Blok, conjointement et individuellement, de faire signer le l'acte notarié de conversion modifiant les statuts devant un notaire de Curaçao et les nommer pour représenter la Société au regard de la mise en œuvre du transfert et de la conversion de la Société et afin de faire tout ce qui, dans l'opinion du mandataire, est nécessaire ou favorable au transfert et à la conversion envisagés de la Société, sous réserve des droits à indemnisation du mandataire pour tous les actes faits en rapport avec ce qui est décrit ci-dessus;

9. Divers.

L'Associé Unique a, dès lors, pris les résolutions suivantes:

Première résolution

L'Associé Unique décide de transférer le siège social statutaire de la Société du Grand-duché de Luxembourg vers Curaçao, Antilles Néerlandaises, sous condition suspensive de la signature de l'Acte Notarié des AN (la "Condition Suspensive").

Ensuite de la réalisation de la Condition Précédente, la Société sera dorénavant soumise à la législation des Antilles Néerlandaises. Le changement de nationalité et le transfert du siège social de la Société s'effectuera sans interruption de la personnalité morale de la Société.

Deuxième résolution

L'Associé Unique décide de modifier les statuts de la Société dans leur intégralité en conformité avec le projet de statuts ci-joint afin de les mettre en conformité avec la législation des Antilles Néerlandaises, et à cette fin, de faire signer l'Acte Notarié des AN, conformément avec l'article 2:300 du Code civil des Antilles Néerlandaises.

La Société changera également sa dénomination sociale de "A-C Holding S.à.r.l" en "A-C Holding BV".

Troisième résolution

L'Associé Unique décide de confirmer que la Société demeurera, suite au transfert et au changement de nationalité, propriétaire de l'ensemble de ses actifs et passifs, sans limitations ni discontinuité. La Société continuera dès lors d'être propriétaire de tous ses actifs et passifs encourus ou nés avant le transfert et le changement de nationalité.

Quatrième résolution

Après la présentation des comptes intérimaires de la Société de la période prenant fin au 31 décembre 2009, préparés en vertu des règles et principes comptables luxembourgeois (présentés en langue anglaise), l'Associé Unique décide d'approuver ces comptes. Ces comptes, après avoir été signés " ne varietur " par la partie comparante et le notaire instrumentant, resteront annexés au présent acte pour être soumis en même temps aux formalités de l'enregistrement.

Cinquième résolution

L'Associé Unique décide d'accepter la démission des gérants de la Société, avec effet à la date de la présente assemblée et de leur accorder pleine et entière décharge pour l'exécution de leurs mandats respectifs.

Sixième résolution

L'Associé Unique décide de nommer M. Jan Wisse, né à Terneuzen, Pays-Bas, le 14 février 1945, avec adresse professionnelle à Lassuslaan 9, 3723 LG, Bilthoven, Pays-Bas en qualité de gérant de la Société des Antilles Néerlandaises avec effet à la date de la présente assemblée et M. Cornelis Wilhelmus Maria Zwanenburg, né à Haarlem, Pays-Bas, le 19 octobre 1945, avec adresse professionnelle à Seru Boca Estate Kavel 12, Curacao, Antilles Néerlandaises, M. Cornelis Sterk, né à Jutphaas, Pays-Bas, le 19 mars 1941, avec adresse professionnelle à Van Curlerstraat 3, 3862 AV, Nijkerk, Pays-Bas et M. Johannes Van Meer né à Haarlemmerliede, Pays-Bas, le 19 juin 1923, avec adresse professionnelle à Chalet Blattjini, 3904, Mehlbaum-Naters, Suisse en tant que membres du conseil de surveillance de la Société des Antilles Néerlandaises avec effet à la date de la présente assemblée.

Septième résolution

L'Associé Unique décide de donner mandat à tout employé et/ou tout avocat de Loyens & Loeff Luxembourg et tout employé de Equity Trust Luxembourg, chacun d'eux agissant individuellement, afin d'effectuer au Grand-Duché de Luxembourg, tous les actes et formalités en rapport avec le transfert du siège social de la Société du Luxembourg vers les Antilles Néerlandaises.

Huitième résolution

L'Associé Unique décide de donner mandat à chacun des gérants de la Société, tout avocat travaillant chez STvB Advocaten (Curaçao) et M. N. Blok, conjointement et individuellement, de faire signer le l'acte notarié de conversion modifiant les statuts devant un notaire de Curaçao et les nommer pour représenter la Société au regard de la mise en œuvre du transfert et de la conversion de la Société et afin de faire tout ce qui, dans l'opinion du mandataire, est nécessaire ou favorable au transfert et à la conversion envisagés de la Société, sous réserve des droits à indemnisation du mandataire pour tous les actes faits en rapport avec ce qui est décrit ci-dessus.

Frais

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte sont estimés approximativement à mille huit cent cinquante euros (1.850,-).

Le notaire soussigné qui comprend et parle anglais, déclare que la partie comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, à la requête de la même partie, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite au mandataire de la partie comparante, ledit mandataire a signé ensemble avec le notaire, l'original du présent acte.

Signé: V. Schmitt et M. Schaeffer.

Enregistré à Luxembourg A.C., le 8 janvier 2010. LAC/2010/1235. Reçu douze euros (12.- €).

Le Receveur ff. (signé): Carole Frising.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 février 2010.

Martine SCHAEFFER.

Référence de publication: 2010024609/233.

(100019421) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Perseus Immobilien Gesellschaft 8, Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 132.804.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FISOGEST S.A.

55-57, avenue Pasteur

L-2311 LUXEMBOURG

Signature

Référence de publication: 2010024454/13.

(100019904) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Blue Group Spa S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 129.206.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Un mandataire

Référence de publication: 2010024449/12.

(100019532) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Baypoint S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 76.933.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Un mandataire

Référence de publication: 2010024451/12.

(100019528) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

EB Invest S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 137.541.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024955/10.

(100019557) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Raisin Blanc S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 98.606.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024956/10.

(100019554) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Expotrans S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.
R.C.S. Luxembourg B 73.996.

Les comptes annuels au 30 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024961/10.

(100019497) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Levanter Real 4 S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.
R.C.S. Luxembourg B 133.758.

Les comptes annuels au 1^{er} janvier 2009 jusqu'à 5 octobre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour LEVANTER REAL 4 S.à r.l.

Signature

Un mandataire

Référence de publication: 2010024962/14.

(100019493) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Serenity Group S.A., Société Anonyme.

Siège social: L-8077 Bertrange, 143, rue de Luxembourg.
R.C.S. Luxembourg B 127.143.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024954/10.

(100019562) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Hentou S.A., Société Anonyme.

Siège social: L-9650 Esch-sur-Sûre, 12, rue d'Eschdorf.
R.C.S. Luxembourg B 96.511.

Le Bilan au 1^{er} janvier 2008 au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010024971/10.

(100019911) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Stones Développement S.A. Soparfi, Société Anonyme.

Siège social: L-8077 Bertrange, 265, rue de Luxembourg.
R.C.S. Luxembourg B 101.045.

Le Bilan au 1^{er} janvier au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010024972/10.

(100019906) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

APF 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.
R.C.S. Luxembourg B 122.050.

Le bilan au 30 juin 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour APF 1 S.à r.l.

Signature

Référence de publication: 2010024967/11.

(100019805) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

APF Holding Company S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.
R.C.S. Luxembourg B 122.051.

Le bilan au 30 juin 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour APF Holding Company S.à r.l.

Signature

Référence de publication: 2010024968/11.

(100019803) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

APF FinCo S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.
R.C.S. Luxembourg B 123.440.

Le bilan au 30 juin 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour APF FinCo S.à r.l.

Signature

Référence de publication: 2010024969/11.

(100019798) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2010.

Sennari 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 136.491.

In the year two thousand and nine, on the twenty-eight day of December.
Before Maître Joseph Elvinger notary residing in Luxembourg.

There appeared:

Sennari SCA, a "Société en Commandite par Actions", incorporated under the laws of Luxembourg, with registered address at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg;

Being the sole shareholder of, and holding all the twelve thousand five hundred (12,500) shares in issue in Sennari 2 S.à r.l. (the "Company"), a société à responsabilité limitée, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, incorporated by deed of the undersigned notary on February 8, 2008, published in the Mémorial C, Recueil

des Sociétés et Associations (the "Mémorial") number 745 of March 27, 2008 registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 136 491.

Duly represented by Régis Galiotto, jurist, with professional address in Luxembourg, by virtue of a proxy given under private seal, which proxy, after having been signed *ne varietur* by the proxy holder and the undersigned notary, shall remain attached to the present deed in order to be registered therewith.

The appearing party, acting in the above stated capacity, considered the following agenda:

- 1) Approval of the interim financial statements of the Company as at December 14, 2009;
- 2) Decision to dissolve the Company and put it into liquidation;
- 3) Discharge given to the board of managers of the Company for the performance of their duties from January 1st, 2009 until the date of putting the Company into liquidation;
- 4) Appointment of Komaki Holdings, LLC, as liquidator of the Company, and determination of its power.

After having approved the above, the sole shareholder took the following resolutions:

First resolution

The meeting decides to approve the interim financial statements of the Company as at December 14, 2009.

Second resolution

It was resolved to dissolve the Company and to put the Company into liquidation (the Company subsisting for the sole purpose of the liquidation).

Third resolution

The meeting decides to grant full discharge to the board of managers of the Company for the performance of their duties from January 1st, 2009 until the date of putting the Company into liquidation.

Fourth resolution

The meeting resolved to appoint as liquidator Komaki Holdings, LLC, a company with registered office at 1209 Orange Street, Wilmington, DL19801 (New Castle County), State of Delaware (USA).

The meeting resolved that, in performing his duties, the Liquidator shall have the broadest powers as provided by Articles 144 to 148bis of the Law of August 10, 1915 on commercial companies, as amended, to carry out any act of administration, management or disposal concerning the Company, whatever the nature or size of the operation.

The Liquidator may perform all the acts provided for by Article 145 of the law of August 10, 1915, on commercial companies, as amended, without requesting the authorization of the general meeting in the cases in which it is requested.

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

The undersigned notary, who speaks and understands English, states that the present deed is worded in English followed by a French translation; at the request of the appearing persons, the English text shall prevail in case of any discrepancy between the English and the French texts.

This document having been read to the appearing person, who is known to the notary, by its name, first name, civil status and residence, the said person signed together this original deed with us, the notary.

Suit la traduction en français du texte qui précède:

L'an deux mille neuf, le vingt-huit décembre.

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

A comparu:

Sennari SCA, une "Société à Responsabilité Limitée", constituée et existant en vertu des lois de Luxembourg, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché du Luxembourg;

En tant qu'associé unique de, et détenant toutes les douze mille cinq cent (12,500) parts sociales de Sennari 2 S.à r.l. (la "Société") ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, constituée par acte notarié du notaire instrumentant en date du 8 février 2008, publié au Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), numéro 745 du 27 mars 2008 et inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 136 491.

Dûment représenté par Régis Galiotto, juriste, avec adresse professionnelle à Luxembourg, en vertu d'une procuration délivrée sous seing privé, laquelle procuration signée *ne varietur* par le mandataire de la partie comparante et par le notaire susnommé restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante, agissant en sa capacité précitée, a considéré l'ordre du jour suivant:

- 1) Approbation des états financiers intérimaires de la Société au 14 décembre 2009;
- 2) Décision de dissoudre la Société et de la mettre en liquidation;

3) Décharge donné aux membres du conseil de gérance de la société pour l'exercice de leur mandat du 1^{er} janvier 2009 jusqu'à la date de mise en liquidation de la Société;

4) Désignation de Komaki Holdings, LLC, associé unique, en tant que liquidateur de la Société et octroi de ses pouvoirs. Après avoir approuvé ce qui précède, les résolutions suivantes ont été prises:

Première résolution

L'assemblée décide d'approuver les états financiers intérimaires de la Société au 14 décembre 2009.

Deuxième résolution

Il a été décidé de dissoudre la Société et de la mettre en liquidation (la Société subsistant pour les seuls besoins de la liquidation).

Troisième résolution

L'assemblée décidé de donner décharge aux membres du conseil de gérance pour l'exercice de leur mandat du 1^{er} janvier 2009 jusqu'à la date de mise en liquidation de la Société.

Quatrième résolution

Suite à la résolution qui précède, l'assemblée a décidé de nommer comme liquidateur Komaki Holdings, LLC, une société avec siège social à 1209 Orange Street, Wilmington, DE19801 (New Castle County) State of Delaware (USA).

L'assemblée a décidé que, dans l'exercice de ses fonctions, le Liquidateur disposera des pouvoirs les plus étendus prévus par les articles 144 à 148bis de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la "Loi") pour effectuer tous les actes d'administration, de gestion et de disposition intéressant la Société, quelle que soit la nature ou l'importance des opérations en question.

Le liquidateur peut accomplir les actes prévus à l'article 145 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, sans devoir recourir à l'autorisation de l'assemblée générale dans les cas où elle est requise.

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

Le notaire instrumentant, qui parle et comprend l'anglais, déclare que le présent acte est rédigé en langue anglaise et est suivi d'une version française; à la requête de la personne comparante, en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Après lecture faite à la personne comparante, connue du notaire par son nom, prénom, état civil et demeure, la personne comparante a signé, avec le notaire, le présent acte.

Signé: R. GALIOTTO, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 30 décembre 2009. Relation: LAC/2009/57740. Reçu douze euros (12 euros)

Le Receveur (signé): R. JUNGERS.

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Luxembourg, le 13 JAN. 2010.

Joseph ELVINGER.

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Invista European Real Estate Trust SICAF, Société Anonyme sous la forme d'une Société d'Investissement à Capital Fixe.

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

R.C.S. Luxembourg B 108.461.

In the year two thousand and nine, on the twenty-ninth day of December, before Maître Jacques Delvaux, notary residing in Luxembourg,

is held an extraordinary general meeting (the Meeting) of the shareholders of Invista European Real Estate Trust SICAF, a Luxembourg investment company with fixed capital (société d'investissement à capital fixe) organised under the form of a public limited liability company (société anonyme) with registered office at 25C, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 108.461, incorporated pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on 6 June 2005, published in the Mémorial, Recueil des Sociétés et Associations, C -N°1047 of 17 October 2005 (the Company). The articles of association of the Company have been amended several times and for the last time pursuant to a deed of Maître Martine Schaeffer, notary then residing in Remich, on 10 April 2007, published in the Mémorial, Recueil des Sociétés et Associations, C- N°2061 of 21 September 2007.

The Meeting is chaired by Miss Marta Kozinska, employee, residing professionally in Luxembourg

The Chairman appoints as Secretary Mrs Eva-Maria Grünwald, employee, residing professionally in Luxembourg

The Meeting elects as Scrutineer Miss Christine Neidhoefer, employee residing professionally in Luxembourg (the Chairman, the Secretary and the Scutineer being collectively referred to hereafter as the Bureau of the Meeting).

The shareholders, present or represented at the Meeting and the number of shares they hold are indicated on an attendance list which will remain attached to the present deed after having been signed by the shareholders or their representatives or the holders of powers of attorney and the members of the Bureau.

The powers of attorney from the shareholders represented at the Meeting will also remain attached to the present deed and signed by the holders of powers of attorney, the members of the Bureau and the undersigned notary.

The Bureau having thus been constituted, the Chairman declares and requests the Notary to record that:

I. an extraordinary general meeting was held before the undersigned notary on 24 November 2009 at the occasion of which the first condition under article 67-1 (2) of the Luxembourg act of 10 August 1915 on commercial companies, as amended (the Company Act) was not satisfied;

II. the shareholders of the Company were duly convened to the Meeting by means of notices published twice, at fifteen days interval at least and fifteen days before the Meeting in the *Mémorial, Recueil des Sociétés et Associations* and in two Luxembourg newspapers *Luxemburger Wort* and *Tageblatt*, dated 27 of November and 14th of December 2009 reproducing the agenda and indicating the date and the results of the first meeting, in accordance with article 67-1(2) of the Company Act; out of 114.263.275 shares issued 26.873.007 shares are present

III. the Meeting is therefore regularly constituted and can validly deliberate and vote on the items of the agenda reproduced below, in accordance with article 67-1 (2) of the Company Act;

IV. the agenda of the Meeting is the following:

Item 1. To acknowledge and approve that all the resolutions under items 2 to 19 below will, given their reciprocal interdependence, be conditional upon each of such resolutions being approved by a two thirds majority of the votes cast at the Meeting and that, if, for any reason, any of the resolutions under items 2 to 19 below is not approved at the two thirds majority requirement, all resolutions (even those that would have previously been approved at the required majority) will not become effective and the Meeting will not proceed to the vote on any further point on the agenda.

Item 2. To determine to no longer attribute an express par value to the shares of the Company (the "Shares", each a "Share") in the articles of association of the Company (the "Articles"). Pursuant to Luxembourg law, this will result in the accounting par value of the Shares being automatically equal to the amount of the share capital divided by the number of Shares in issue at that time.

Item 3. To reduce the Company's share capital from its current amount of €142,829,093.75 to €11,426,327.5 (the "Share Capital Reduction") without the cancellation of Shares (so that the number of Shares will remain unchanged) and without any reimbursement or repayment to the Shareholders as follows:

(i) firstly, by absorbing the (non consolidated) losses of the Company as at 30 September 2008 in an amount of €13,089,270 (the "Losses") as evidenced by the audited annual accounts of the Company as of 30 September 2008 drawn up by the board of directors of the Company (the "Board"), which will result in the share capital of the Company being reduced to €129,739,823.75; and

(ii) secondly, by creating a non-distributable reserve of an amount of €118,313,496.25 (the "Non-Distributable Reserve"), which can exclusively be used to absorb losses incurred or to increase the share capital of the Company through the capitalisation of the Non-Distributable Reserve;

so that, after the Share Capital Reduction, each Share shall have an accounting par value of 10 eurocents (€0.1).

Item 4. To acknowledge that the Share Capital Reduction by way of the creation of the Non-Distributable Reserve as per item 3. above will allow creditors of the Company to apply for the posting of collateral to the Luxembourg district court within 30 days from the publication of the notarial deed recording the minutes of the Meeting in the Luxembourg official gazette in accordance with article 69 of the Company Act.

Item 5. To amend paragraph 1. of article 6 of the Articles to reflect the Share Capital Reduction as per item 3. above, to convert all existing Shares into ordinary shares of the Company (the "Ordinary Shares") without amending their rights and obligations and to reflect item 2. above so as to read as follows:

"The Company has an issued share capital of EUR11,426,327.5 (eleven million four hundred and twenty-six thousand three hundred and twenty-seven euro and fifty eurocents) consisting of one hundred and fourteen million two hundred and sixty-three thousand two hundred and seventy-five (114,263,275) Ordinary Shares without indication of nominal value, all of which have been fully paid-up."

Item 6. To approve the special report prepared by the Board in accordance with article 32-3 paragraph 5 of the Company Act with respect to the proposed elimination or limitation of the preferential subscription right of the Shareholders pursuant to items 9. to 14. below.

Item 7. To re-set the Company's authorised capital from its current amount of €938,463,133.75 to an amount of €938,463,133 represented by 9,355,494,196 Ordinary Shares and 29,137,134 Preference Shares (as defined below).

Item 8. To amend paragraph 3. of article 6 of the Articles to reflect item 7. above and the reduction of accounting par value of the Shares as per item 2. above as follows:

"The Company shall have an authorised capital of nine hundred and thirty-eight million four hundred and sixty-three thousand one hundred and thirty-three euro (EUR938,463,133) represented by nine billion three hundred and fifty-five million four hundred and ninety-four thousand one hundred and ninety-six (9,355,494,196) Ordinary Shares and twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Preference Shares without indication of nominal value (the Authorised Capital)."

Item 9. To authorise the Board to issue, within the authorised capital of the Company and during a period starting as of the date on which the Shareholders will validly vote on and approve this item and expiring on the date that is forty five calendar days thereafter (the "Special Offering Period") the following securities with the following specific features with the right to eliminate or limit the existing Shareholders' preferential subscription right to subscribe for these securities:

(i) up to 145,685,674 Ordinary Shares at a price that is not less than their accounting par value that will be redeemed by the Company upon request of the Shareholders holding the relevant Ordinary Shares at a price of 0.20 pence per Ordinary Share (i.e., at their issue price) if such Ordinary Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010;

(ii) up to 29,137,134 non-voting preference shares (the "Preference Shares", each a "Preference Share") conferring:

(A) in accordance with article 44 of the Company Act:

I. a preferential cumulative dividend (the "Preference Dividend") corresponding to the higher of (a) 50 per cent. per annum of their accounting par value of €0.10 (the "Par Value") and (b) the relevant percentage per annum of the Par Value, as will, when converted on each payment date at the spot rate of exchange between Sterling and Euro (or Euro and Sterling) chosen by the Board for the purposes of such conversion (the "Prevailing Exchange Rate"), enable the Company to pay to each Preference Share holder an amount in Sterling equal to 9.0 per cent. per annum of the preference share issue price (i.e., one (1) Sterling, the "Preference Share Issue Price") (such 9 per cent. per annum amount being the "Preferred Dividend Sterling Equivalent"); and

II. a preferential right to the reimbursement of an amount equal to (i) the higher of (a) the Preference Share Issue Price at the Prevailing Exchange Rate and (b) the amount received by the Company for the subscription of the Preference Shares issued during the Special Offering Period following conversion of the aggregate Preference Share Issue Price of such Preference Shares into Euro at the Prevailing Exchange Rate on the date of issue increased by (ii) any accrued but unpaid Preference Dividend (the Repayment Amount);

(B) voting rights as per articles 44 to 46(1) of the Company Act; and

(C) voting rights in the same manner as other Shareholders at all meetings, in case, despite the existence of profits available for that purpose, the Preference Dividend is not paid in its entirety for any reason whatsoever for a period of one financial year until such time as all cumulative Preference Dividend shall have been paid in full,

that will be redeemed by the Company in the following circumstances, in accordance with the terms of, and subject to the conditions set out in, article 49-8 of the Company Act:

(A) upon request of the holders of such Preference Shares, Preference Shares issued during the Special Offering Period will be redeemed by the Company at the Preference Share Issue Price if such Preference Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010 and it is acknowledged that, in these circumstances, the Warrants issued with any Preference Shares so redeemed will be redeemed by the Company for no consideration;

(B) at any time, subject to such Preference Shares having been redeemed by the Company through the facilities of the London Stock Exchange at market price; or

(C) upon a change of control of the Company (defined as the acquisition by a single person or persons acting in concert of more than 50% of the voting rights attached to the Ordinary Shares), at the request of any Preference Share holders, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the offer which results in the change of control; or

(D) if more than 75% of the Preference Shares have been redeemed before the expiration of the 7-year period referred to under item (E) below, by way of a mandatory redemption programme launched by the Company at its sole discretion, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the launch of such programme; or

(E) if not redeemed earlier pursuant to items (A) to (D) above, on a date that is seven years after their issue at a price equal to the Repayment Amount;

(iii) up to 29,137,134 warrants (the "Warrants", each a "Warrant"), each Warrant entitling its holder to subscribe for one new Ordinary Share upon exercise of the Warrant, being exercisable on a semi-annual basis during a maximum period of four years as from the Warrant's issue in accordance with and subject to such terms and conditions as will be determined by the Board provided that the exercise price of the Warrants shall be not less than the accounting par value of the Ordinary Shares. Upon exercise of the Warrants, the Board is authorised to issue the relevant Ordinary Shares.

Item 10. To approve that one Warrant shall be issued with each Preference Share to the subscriber of that Preference Share without consideration and to authorise the Board to issue the Warrants for free at a ratio of one Warrant per Preference Share issued as per item 9. above.

Item 11. To:

(i) approve that the issue price of the Preference Shares and Ordinary Shares and the exercise price of the Warrants that can be issued during the Special Offering Period as per item 9. above by the Board within the limits of the authorised share capital can be below the latest published net asset value of the Ordinary Shares ("NAV") as at their date of issue or exercise; and

(ii) expressly authorise the Board to issue the Preference Shares, the Ordinary Shares and the Warrants at a (issue or exercise) price that is or can be below the latest published NAV of the Ordinary Shares during the Special Offering Period.

Item 12. To amend articles 8 and 9 of the Articles to reflect items 9. to 11. above, to authorise the Board to issue Ordinary Shares (and, as the case may be, additional warrants if and when required to comply with adjustment mechanisms provided for in the terms and conditions of the Warrants) within the limits of the Authorised Capital from a period starting as of end of the Special Offering Period and expiring on fifth anniversary of the date on which the shareholders of the Company will validly vote on this item (the "Ordinary Offering Period"), to authorise the Board to carry out/decide increases of the share capital within the Authorised Capital by way of the incorporation of reserves, and to introduce other cosmetic or minor amendments so that articles 8 and 9 of the Articles shall read as follows:

" 8. Issue and Sale of shares - Rights offerings - Warrants. Ordinary Shares.

Within a period starting as of 29 December 2009, and expiring on the date that is forty five calendar days thereafter (the "Special Offering Period"), the Board is authorised, if it determines it to be in the best interests of the Company, to issue from time to time and within the limits of the Authorised Capital up to one hundred and forty-five million six hundred and eighty-five thousand six hundred and seventy-four (145,685,674) Ordinary Shares at a price that is not less than their accounting par value with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these Ordinary Shares.

Within a period starting as of the end of the Special Offering Period and expiring on 29 December 2014 (the "Ordinary Offering Period"), the Board is authorised to issue from time to time additional Ordinary Shares up to the total amount of the Authorised Capital. During the Ordinary Offering Period, the Board is authorised to issue within the limits of the Authorised Capital Ordinary Shares for subscription by way of contributions in cash with the right to eliminate or limit the existing Shareholders' preferential right to subscribe to these Ordinary Shares if these Ordinary Shares are issued at or above the latest published Net Asset Value per Ordinary Share (the "Fair Price"). If, during the Ordinary Offering Period, the Board offers Ordinary Shares for subscription by contribution in cash at a price per Ordinary Share which is below the Fair Price, issuance of such Ordinary Shares must be made by reserving for existing holders of Ordinary Shares the right to subscribe to these new Ordinary Shares or to Ordinary Shares previously redeemed by the Company on a preferential and rateable basis in compliance with the provisions of the following paragraph ("Rights Offering"). Ordinary Shares may not be issued at a price which is less than their accounting par value.

Where the Board determines it to be in the best interests of the Company to issue during the Ordinary Offering Period Ordinary Shares at a price below the Fair Price by way of Rights Offerings: (i) the rights to subscribe to such Ordinary Shares shall be reserved for existing holders of Ordinary Shares on a preferential and rateable basis, (ii) such offering shall be on such terms and conditions as the Board determines are fair and reasonable to the existing holders of Ordinary Shares and customary for such offerings and (iii) the Board shall use its reasonable efforts to ensure that any existing holders of Ordinary Shares electing not to subscribe to Ordinary Shares pursuant to the Rights Offerings receive value for such rights, at market prices, by a method which the Board determines to be appropriate in compliance with applicable law and to be in the best interest of the relevant Shareholders.

The Board will determine the conditions of any issue of Ordinary Shares (whether during the Special Offering Period or the Ordinary Offering Period) including (i) whether such Ordinary Shares will be issued against contributions in cash, contributions in kind or by capitalisation of reserves, in whole or in part and (ii) in relation to Ordinary Shares to be issued against contributions in cash or in kind, the price per Ordinary Share and payment terms and terms of delivery, respectively.

Any contributions in kind have to be compatible with the investment policy of the Company. Furthermore, such contributions have to be made in accordance with Article 26-1 of the Company Act, and thus are subject to a valuation report being drawn-up by the auditor of the Company.

The Board may impose restrictions on the frequency at which Ordinary Shares shall be issued; the Board may, in particular, decide that Ordinary Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Prospectus, decide to discontinue temporarily, cease permanently or limit the issue of Ordinary Shares at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Board may reject in its absolute discretion any application for Ordinary Shares. No Ordinary Shares will be issued during any period when the calculation of the Net Asset Value is suspended pursuant to the provisions of Article 12.

Any application for subscription shall be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value. If, during the offering period for any particular offering, there is a suspension of the calculation of the Net Asset Value, any application for subscription made prior to such suspension may be revoked by the subscriber.

Preference Shares - Warrants

The Board is authorised, if it determines it to be in the best interests of the Company, to issue during the Special Offering Period and within the limits of the Authorised Capital the following securities with the following specific features with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these securities:

(a) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) non-voting preference shares (the "Preference Shares", each a "Preference Share") conferring:

(i) in accordance with article 44 of the Company Act, a preferential cumulative dividend (the "Preference Dividend") corresponding to the higher of (a) 50 per cent. per annum of their accounting par value of €0.10 (the "Par Value") and (b) the relevant percentage per annum of the Par Value, as will, when converted on each payment date at the spot rate of exchange between Sterling and Euro (or Euro and Sterling) chosen by the Board for the purposes of such conversion (the "Prevailing Exchange Rate"), enable the Company to pay to each Preference Share holder an amount in Sterling equal to 9.0 per cent. per annum of the preference share issue price (i.e., one (1) Sterling, the "Preference Share Issue Price") (such 9 per cent. per annum amount being the "Preferred Dividend Sterling Equivalent") and a preferential right to the reimbursement of an amount equal to (i) the higher of (a) the Preference Share Issue Price at the Prevailing Exchange Rate and (b) the amount received by the Company for the subscription of the Preference Shares issued during the Special Offering Period following conversion of the aggregate Preference Share Issue Price of such Preference Shares into Euro at the Prevailing Exchange Rate on the date of issue increased by (ii) any accrued but unpaid Preference Dividend (the "Repayment Amount"), being acknowledged that after payment of the Preference Dividend and the Repayment Amount in case of liquidation of the Company to the Preference Shares holders, any amount remaining available for distribution shall be available for distribution only to the holders of other shares of the Company;

(ii) voting rights as per articles 44 to 46(1) of the Company Act; and

(iii) voting rights in the same manner as other Shareholders at all meetings, in case, despite the existence of profits available for that purpose, the Preference Dividend is not paid in its entirety for any reason whatsoever for a period of one financial year until such time as all cumulative Preference Dividend shall have been paid in full,

that will be redeemed in accordance with article 9 below;

(b) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) warrants (the "Warrants", each a "Warrant"), each Warrant entitling its holder to subscribe for one new Ordinary Share upon exercise of the Warrant, being exercisable on a semi-annual basis during a maximum period of four years as from the Warrant's issue in accordance with and subject to such terms and conditions as will be determined by the Board provided that the exercise price of the Warrants shall be not less than the accounting par value of the Shares. The Warrants shall be issued for free at a ratio of one Warrant per issued Preference Share. Upon exercise of the Warrants, the Board is authorised to issue the relevant Ordinary Shares.

The Board is further authorised, if and when required under the terms and conditions of the Warrants, to issue during the Ordinary Offering Period and within the limits of the Authorised Capital such additional number of warrants as is necessary to comply with adjustment mechanisms provided for in the terms and conditions of the Warrants, with specific features similar to those of the warrants, and with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these additional warrants.

General

The price per Share at which the Company offers Shares for subscription or sale may be increased by an amount representing a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the offering and/or by an amount representing applicable sales commissions and fees and expense reimbursement as determined from time to time by the Board, as its discretion. The price so determined shall be payable within a period as determined by the Board and disclosed in the Prospectus. The Company may decide, at the discretion of the Board, to pay such costs and expenses, commissions and fees and expense reimbursement out of the assets of the Company. If the consideration payable to the Company for the newly issued Shares exceeds the accounting par value of the Shares, the excess is to be treated as share premium in respect of the Shares in the books of the Company.

The Board may delegate to any Director, manager, officer, or any other agent of the Company the power to accept subscriptions and to receive payment of the price of the new Shares to be issued and to deliver them.

The Board is authorised to make an application for admission of each Class of Shares and of the Warrants to the official list of any major stock exchange as the Board may determine.

9. Redemption of shares. Ordinary Shares.

The Company is a closed-ended undertaking for collective investment. Consequently, Ordinary Shares in the Company shall not be redeemable at the request of a Shareholder. All the Ordinary Shares of the Company are redeemable shares within the meaning of article 49-8 of the Company Act and the Company may proceed at its own initiative or upon request of Shareholders with a redemption of Ordinary Shares whenever the Board considers this to be in the best

interest of the Company, subject to the terms and conditions it shall determine and within the limitations set forth by the Company Act and these Articles.

Ordinary Shares shall be redeemed at the Fair Price as at the date specified by the Board at its discretion, less an amount, if any, equal to any duties and charges which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption, which duties and charges shall be equal (in percentage terms) with respect to all Ordinary Shares, subject to the provisions of Article 10 hereof. Notwithstanding the above, the Board may redeem Ordinary Shares at a price which is below the Fair Price if (i) the Shares are admitted to the official list of a major stock exchange, (ii) the redemption price is not more than 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days before the redemption occurs or, if higher, the higher of (a) the latest independent trade and (b) the current highest independent bid and (Hi) the Board considers that such redemption will enhance Shareholder value.

Notwithstanding anything to the contrary herein, upon the request of the Shareholders holding such Ordinary Shares, Ordinary Shares issued during the Special Offering Period will be redeemed by the Company at a price of 0.20 pence per Ordinary Share (i.e., at their issue price) if such Ordinary Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010.

The redemption price per Ordinary Share shall be paid within a period as determined by the Board which shall not exceed thirty Luxembourg Banking Days from the date fixed for redemption, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

Preference Shares

The Preference Shares shall be redeemed by the Company in the following circumstances, in accordance with the terms of, and subject to the conditions set out in, article 49-8 of the Company Act:

(i) upon request of the holders of such Preference Shares, Preference Shares issued during the Special Offering Period will be redeemed by the Company at the Preference Share Issue Price if such Preference Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010 and it is acknowledged that, in these circumstances, the Warrants issued with any Preference Shares so redeemed will be redeemed by the Company for no consideration;

(ii) at any time, subject to such Preference Shares having been redeemed by the Company through the facilities of the London Stock Exchange at market price; or

(iii) upon a change of control of the Company (defined as the acquisition by a single person or persons acting in concert of more than 50% of the voting rights attached to the Ordinary Shares), at the request of any Preference Share holders, at a price equal to the higher of (i) their issue price increased by any accrued but unpaid Preference Dividend, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the offer which results in the change of control; or

(iv) if more than 75% of the Preference Shares have been redeemed before the expiration of the 7-year period referred to under item (v) below, by way of a mandatory redemption programme launched by the Company at its sole discretion, at a price equal to the higher of (i) their issue price increased by any accrued but unpaid Preference Dividend, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the launch of such programme; or

(v) if not redeemed earlier pursuant to items (i) to (iv) above, on a date that is seven years after their issue at a price equal to their issue price increased by any accrued but unpaid Preference Dividend.

General

Shares redeemed by the Company shall remain in existence as treasury shares held by the Company but shall not have any voting rights or any right to participate in any dividends declared by the Company or in any distribution paid upon the liquidation or winding-up of the Company and shall be disregarded for purposes of determining net asset value per Share, in each case, for so long as such Shares are held by the Company. An amount equal to the accounting par value of all the shares redeemed shall be included in a reserve which cannot be distributed to the Shareholders except in the event of a reduction in the subscribed capital or where the proceeds of a new issue of Shares is made with a view to carry out such redemption.

Where Shares are redeemed by the Company upon its initiative, a notice of redemption will be published in the Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C.

Shares may be redeemed at the initiative of the Company, e.g., (i) if the value of the assets of the Company has decreased to an amount determined by the Board to be below the minimum level for the Company to be operated in an economically efficient manner, (ii) if there has been an adverse change in the economic or political situation of the region on which the Company focuses, (Hi) in order to distribute to the Shareholders upon the disposal of an investment asset by the Company the net proceeds of such investment, notwithstanding any distribution pursuant to Article 28 hereof or (iv) in the circumstances, and in the manner, described in Article 10 hereof. Except as otherwise provided in these Articles, Shares will be redeemed on a pro rata basis among Shareholders."

Item 13. To amend article 28 of the Articles by (i) deleting from Article 28 sub-item (d) of paragraph 4. and (ii) including a new paragraph 5. in Article 28 to reflect that Preference Shares that can be issued as per item 9. above will have the right to the Preference Dividend and a preferential right to the reimbursement of the Repayment Amount which shall read as follows:

"Any distribution shall be made in accordance with, and subject to, the right of Preference Shares to receive the Preference Dividend as set out in Article 8 and to the reimbursement of the Repayment Amount by preference to Ordinary Shares, in accordance with article 44 of the Company Act. If cash distribution on any Preference Share is unpaid and accruing, no cash distribution will be made in respect of any Ordinary Share in issue until all such unpaid amount have been paid."

Item 14. To amend paragraph 2. of article 26 of the Articles to reflect that the Board is authorised to issue the Preference Shares as per item 9. above as follows:

"Each whole Share is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message. Notwithstanding the preceding sentence, Preference Shares shall not have the right to vote except in circumstances as set out in article 8 above."

Item 15. To amend paragraph 1. of article 11 of the Articles so as to reflect the (possible) existence of several classes of Shares (i.e., Ordinary Shares and Preference Shares) and the calculation of a separate net asset value per Share in respect of each such class as follows:

"The Net Asset Value per Share of each Class shall be expressed in euro. The Net Asset Value per Class shall be determined as of any valuation day as set forth in the Prospectus (a "Valuation Day") as follows: each Class participates in the Company according to the distribution and capital reimbursement entitlements (including, for the avoidance of doubt, liability to pay preferred dividends or other preferential rights to receive distributions attached to a particular Class) attributable to each such Class. The value of the total distribution and capital reimbursement entitlements attributed to a particular Class on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total Net Asset Value attributable to that Class on that Valuation Day. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class on that Valuation Day divided by the total number of Shares of that Class then outstanding on that Valuation Day."

Item 16. To restate the Articles in their entirety so as to reflect items 2. to 15. above and to make further cosmetic and minor changes (including changes designed to update the provisions dealing with U.S. Persons and Prohibited Persons, as these terms are defined in the Articles) thereto.

Item 17. To approve that Invista Real Estate Investment Management Holdings plc ("Invista Holdings"), the parent company of the investment manager of the Company, has committed to subscribe to up to an aggregate number of 21,492,315 Ordinary Shares during the Special Offering Period and that Invista Holdings will be paid a commission of 3% of two-thirds of the total amount of its commitment.

Item 18. To satisfy the requirement set out in Listing Rule 9.5.10 of the UK Listing Authority (made under section 74 of the UK Financial Services and Markets Act 2000), to:

(i) approve that the issue price of the Ordinary Shares and the exercise price of the Warrants that can be issued by the Board within the limits of the authorised share capital can be at a discount of more than 10 per cent. to the middle market price of the existing Ordinary Shares at the time of announcing the terms of an offer in a circular issued by the Company on 16 November 2009; and

(ii) expressly authorise the Board to issue the Ordinary Shares and the Warrants at a (issue or exercise) price that is or can be at a discount of more than 10 per cent. to the middle market price of the existing Ordinary Shares at the time of announcing the terms of an offer in a circular issued by the Company on 16 November 2009.

Item 19. To acknowledge and approve that the contemplated issue of the Ordinary Shares, Preference Shares and Warrants in accordance with the terms of the offer made in the circular (the "Circular") and the public offer prospectus (the "Prospectus") (to be) issued by the Company on or around 16 November 2009 will have a partial dilutive effect on the shareholding and voting interest of the current shareholders of the Company and that such dilutive effect will further increase to the extent by which the current shareholders of the Company do not subscribe to the contemplated share capital increase in accordance with their rights to do so as described in the Circular and the Prospectus.

V. then the Meeting, after due and careful deliberation, passes the following resolutions:

First resolution

The Meeting acknowledges and resolves to approve that all the resolutions contemplated by items 2 to 19 below of the agenda will, given their reciprocal interdependence, be conditional upon each of such resolutions being approved by a two thirds majority of the votes cast at the Meeting and that, if, for any reason, any of the resolutions contemplated by items 2 to 19 below is not approved at the two thirds majority requirement, all resolutions (even those that would have previously been approved at the required majority) will not become effective and the Meeting will not proceed to the vote on any further point on the agenda.

Second resolution

The Meeting resolves to no longer attribute an express par value to the Shares in the Articles. Pursuant to Luxembourg law, this will result in the accounting par value of the Shares being automatically equal to the amount of the share capital divided by the number of Shares in issue at that time.

Third resolution

The Meeting resolves to approve the Share Capital Reduction and hereby reduces the Company's share capital from its current amount of €142,829,093.75 (one hundred and forty-two million eight hundred and twenty-nine thousand ninety-three euro and seventy-five cents) to €11,426,327.5 (eleven million four hundred and twenty-six thousand three hundred and twenty-seven euro and fifty eurocents) without the cancellation of Shares (so that the number of Shares will remain unchanged) and without any reimbursement or repayment to the Shareholders as follows:

(a) firstly, by absorbing the Losses as evidenced by the audited annual accounts of the Company as of 30 September 2008, which will result in the share capital of the Company being reduced to €129,739,823.75 (one hundred twenty nine million seven hundred thirty nine thousand eight hundred and twenty three euro and seventy five eurocents); and

(b) secondly, by creating the Non-Distributable Reserve, which can exclusively be used to absorb losses incurred or to increase the share capital of the Company through the capitalisation of the Non-Distributable Reserve;

so that, after the Share Capital Reduction, each Share shall have an accounting par value of 10 eurocents (€0.1).

Fourth resolution

The Meeting acknowledges that the Share Capital Reduction by way of the creation of the Non-Distributable Reserve as per the third resolution above will allow creditors of the Company to apply for the posting of collateral to the Luxembourg district court within 30 days from the publication of the notarial deed recording the minutes of the Meeting in the Luxembourg official gazette in accordance with article 69 of the Company Act.

Fifth resolution

The Meeting resolves to amend paragraph 1. of article 6 of the Articles to reflect the Share Capital Reduction as per the third resolution above, to convert all existing Shares into Ordinary Shares without amending their rights and obligations and to reflect the second resolution above so as to read as follows:

"The Company has an issued share capital of EUR11,426,327.5 (eleven million four hundred and twenty-six thousand three hundred and twenty-seven euro and fifty eurocents) consisting of one hundred and fourteen million two hundred and sixty-three thousand two hundred and seventy-five (114,263,275) Ordinary Shares without indication of nominal value, all of which have been fully paid-up."

Sixth resolution

The Meeting resolves to approve the special report prepared by the Board in accordance with article 32-3 paragraph 5 of the Company Act with respect to the proposed elimination or limitation of the preferential subscription right of the Shareholders pursuant to items 7. to 12. of the agenda.

Seventh resolution

The Meeting resolves to re-set the Company's authorised capital from its current amount of nine hundred and thirty-eight million four hundred and sixty-three thousand one hundred and thirty-three euro and seventy-five cents (€938,463,133.75) to an amount of nine hundred and thirty-eight million four hundred and sixty-three thousand one hundred and thirty-three euro (€938,463,133) represented by nine billion three hundred and fifty-five million four hundred and ninety-four thousand one hundred and ninety-six (9,355,494,196) Ordinary Shares and twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Preference Shares.

Eighth resolution

The Meeting resolves to amend paragraph 3. of article 6 of the Articles to reflect the seventh resolution above and the reduction of accounting par value of the Shares as per the third resolution above as follows:

"The Company shall have an authorised capital of nine hundred and thirty-eight million four hundred and sixty-three thousand one hundred and thirty-three euro (EUR938,463,133) represented by nine billion three hundred and fifty-five million four hundred and ninety-four thousand one hundred and ninety-six (9,355,494,196) Ordinary Shares and twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Preference Shares without indication of nominal value (the "Authorised Capital")."

Ninth resolution

The Meeting resolves to authorise the Board to issue, within the authorised capital of the Company and during the Special Offering Period, the following securities with the following specific features with the right to eliminate or limit the existing Shareholders' right to subscribe for these securities:

(a) up one hundred and forty-five million six hundred and eighty-five thousand six hundred and seventy-four (145,685,674) Ordinary Shares at a price that is not less than their accounting par value that will be redeemed by the

Company upon request of the Shareholders holding the relevant Ordinary Shares at a price of 0.20 pence per Ordinary Share (i.e., at their issue price) if such Ordinary Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010;

(b) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Preference Shares conferring:

(A) in accordance with article 44 of the Company Act:

I. a preferential cumulative dividend (the "Preference Dividend") corresponding to the higher of (a) 50 per cent. per annum of their accounting par value of €0.10 (the "Par Value") and (b) the relevant percentage per annum of the Par Value, as will, when converted on each payment date at the spot rate of exchange between Sterling and Euro (or Euro and Sterling) chosen by the Board for the purposes of such conversion (the "Prevailing Exchange Rate"), enable the Company to pay to each Preference Share holder an amount in Sterling equal to 9.0 per cent. per annum of the preference share issue price (i.e., one (1) Sterling, the "Preference Share Issue Price") (such 9 per cent. per annum amount being the "Preferred Dividend Sterling Equivalent"); and

II. a preferential right to the reimbursement of an amount equal to (i) the higher of (a) the Preference Share Issue Price at the Prevailing Exchange Rate and (b) the amount received by the Company for the subscription of the Preference Shares issued during the Special Offering Period following conversion of the aggregate Preference Share Issue Price of such Preference Shares into Euro at the Prevailing Exchange Rate on the date of issue increased by (ii) any accrued but unpaid Preference Dividend (the "Repayment Amount")

being acknowledged that after payment of the Preference Dividend and the Repayment Amount in case of liquidation of the Company to the Preference Shares holders, any amount remaining available for distribution shall be available for distribution only to the holders of other shares of the Company;

(B) voting rights as per articles 44 to 46(1) of the Company Act; and

(C) voting rights in the same manner as other Shareholders at all meetings, in case, despite the existence of profits available for that purpose, the Preference Dividend is not paid in its entirety for any reason whatsoever for a period of one financial year until such time as all cumulative Preference Dividend shall have been paid in full,

that will be redeemed by the Company in the following circumstances, in accordance with the terms of, and subject to the conditions set out in, article 49-8 of the Company Act:

(i) upon request of the holders of such Preference Shares, Preference Shares issued during the Special Offering Period will be redeemed by the Company at the Preference Share Issue Price if such Preference Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010 and it is acknowledged that, in these circumstances, the Warrants issued with any Preference Shares so redeemed will be redeemed by the Company for no consideration;

(ii) at any time, subject to such Preference Shares having been redeemed by the Company through the facilities of the London Stock Exchange at market price; or

(iii) upon a change of control of the Company (defined as the acquisition by a single person or persons acting in concert of more than 50% of the voting rights attached to the Ordinary Shares), at the request of any Preference Share holders, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the offer which results in the change of control; or

(iv) if more than 75% of the Preference Shares have been redeemed before the expiration of the 7-year period referred to under item (v) below, by way of a mandatory redemption programme launched by the Company at its sole discretion, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the launch of such programme; or

(v) if not redeemed earlier pursuant to items (i) to (iv) above, on a date that is seven years after their issue at a price equal to the Repayment Amount;

(c) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Warrants, each Warrant entitling its holder to subscribe for one new Ordinary Share upon exercise of the Warrant, being exercisable on a semi-annual basis during a maximum period of four years as from the Warrant's issue in accordance with and subject to such terms and conditions as will be determined by the Board provided that the exercise price of the Warrants shall be not less than the accounting par value of the Ordinary Shares. Upon exercise of the Warrants, the Board is authorised to issue the relevant Ordinary Shares.

Tenth resolution

The Meeting resolves to approve that one Warrant shall be issued with each Preference Share to the subscriber of that Preference Share without consideration and to authorise the Board to issue the Warrants for free at a ratio of one Warrant per Preference Share issued as per the ninth resolution above.

Eleventh resolution

The Meeting:

- (i) resolves to approve that the issue price of the Preference Shares and Ordinary Shares and the exercise price of the Warrants that can be issued during the Special Offering Period as per the ninth resolution above by the Board within the limits of the authorised share capital can be below the latest published NAV as at their date of issue or exercise; and
- (ii) resolves to expressly authorise the Board to issue the Preference Shares, the Ordinary Shares and the Warrants at a (issue or exercise) price that is or can be below the latest published NAV of the Ordinary Shares during the Special Offering Period.

Twelfth resolution

The Meeting resolves to amend articles 8 and 9 of the Articles to reflect the resolutions 9 to 11 above, to authorise the Board to issue Ordinary Shares (and, as the case may be, additional warrants if and when required to comply with adjustment mechanisms provided for in the terms and conditions of the Warrants) within the limits of the Authorised Capital during the Ordinary Offering Period, to authorise the Board to carry out/decide increases of the share capital within the Authorised Capital by way of incorporation of reserves, and to introduce other cosmetic or minor amendments so that articles 8 and 9 of the Articles shall read as follows:

" 8. Issue and Sale of shares - Rights offerings - Warrants. Ordinary Shares.

Within a period starting as of 29 December 2009, and expiring on the date that is forty five calendar days thereafter (the "Special Offering Period"), the Board is authorised, if it determines it to be in the best interests of the Company, to issue from time to time and within the limits of the Authorised Capital up to one hundred and forty-five million six hundred and eighty-five thousand six hundred and seventy-four (145,685,674) Ordinary Shares at a price that is not less than their accounting par value with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these Ordinary Shares.

Within a period starting as of the end of the Special Offering Period and expiring on 29 December 2014 (the "Ordinary Offering Period"), the Board is authorised to issue from time to time additional Ordinary Shares up to the total amount of the Authorised Capital. During the Ordinary Offering Period, the Board is authorised to issue within the limits of the Authorised Capital Ordinary Shares for subscription by way of contributions in cash with the right to eliminate or limit the existing Shareholders' preferential right to subscribe to these Ordinary Shares if these Ordinary Shares are issued at or above the latest published Net Asset Value per Ordinary Share (the "Fair Price"). If, during the Ordinary Offering Period, the Board offers Ordinary Shares for subscription by contribution in cash at a price per Ordinary Share which is below the Fair Price, issuance of such Ordinary Shares must be made by reserving for existing holders of Ordinary Shares the right to subscribe to these new Ordinary Shares or to Ordinary Shares previously redeemed by the Company on a preferential and rateable basis in compliance with the provisions of the following paragraph ("Rights Offering"). Ordinary Shares may not be issued at a price which is less than their accounting par value.

Where the Board determines it to be in the best interests of the Company to issue during the Ordinary Offering Period Ordinary Shares at a price below the Fair Price by way of Rights Offerings: (i) the rights to subscribe to such Ordinary Shares shall be reserved for existing holders of Ordinary Shares on a preferential and rateable basis, (ii) such offering shall be on such terms and conditions as the Board determines are fair and reasonable to the existing holders of Ordinary Shares and customary for such offerings and (iii) the Board shall use its reasonable efforts to ensure that any existing holders of Ordinary Shares electing not to subscribe to Ordinary Shares pursuant to the Rights Offerings receive value for such rights, at market prices, by a method which the Board determines to be appropriate in compliance with applicable law and to be in the best interest of the relevant Shareholders.

The Board will determine the conditions of any issue of Ordinary Shares (whether during the Special Offering Period or the Ordinary Offering Period) including (i) whether such Ordinary Shares will be issued against contributions in cash, contributions in kind or by capitalisation of reserves, in whole or in part and (ii) in relation to Ordinary Shares to be issued against contributions in cash or in kind, the price per Ordinary Share and payment terms and terms of delivery, respectively.

Any contributions in kind have to be compatible with the investment policy of the Company. Furthermore, such contributions have to be made in accordance with Article 26-1 of the Company Act, and thus are subject to a valuation report being drawn-up by the auditor of the Company.

The Board may impose restrictions on the frequency at which Ordinary Shares shall be issued; the Board may, in particular, decide that Ordinary Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Prospectus, decide to discontinue temporarily, cease permanently or limit the issue of Ordinary Shares at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Board may reject in its absolute discretion any application for Ordinary Shares. No Ordinary Shares will be issued during any period when the calculation of the Net Asset Value is suspended pursuant to the provisions of Article 12.

Any application for subscription shall be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value. If, during the offering period for any particular offering, there is a suspension of the calculation of the Net Asset Value, any application for subscription made prior to such suspension may be revoked by the subscriber.

Preference Shares - Warrants

The Board is authorised, if it determines it to be in the best interests of the Company, to issue during the Special Offering Period and within the limits of the Authorised Capital the following securities with the following specific features

with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these securities:

(a) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) non-voting preference shares (the "Preference Shares", each a "Preference Share") conferring:

(i) in accordance with article 44 of the Company Act, a preferential cumulative dividend (the "Preference Dividend") corresponding to the higher of (a) 50 per cent. per annum of their accounting par value of €0.10 (the "Par Value") and (b) the relevant percentage per annum of the Par Value, as will, when converted on each payment date at the spot rate of exchange between Sterling and Euro (or Euro and Sterling) chosen by the Board for the purposes of such conversion (the "Prevailing Exchange Rate"), enable the Company to pay to each Preference Share holder an amount in Sterling equal to 9.0 per cent. per annum of the preference share issue price (i.e., one (1) Sterling, the "Preference Share Issue Price") (such 9 per cent. per annum amount being the "Preferred Dividend Sterling Equivalent") and a preferential right to the reimbursement of an amount equal to (i) the higher of (a) the Preference Share Issue Price at the Prevailing Exchange Rate and (b) the amount received by the Company for the subscription of the Preference Shares issued during the Special Offering Period following conversion of the aggregate Preference Share Issue Price of such Preference Shares into Euro at the Prevailing Exchange Rate on the date of issue increased by (ii) any accrued but unpaid Preference Dividend (the "Repayment Amount"), being acknowledged that after payment of the Preference Dividend and the Repayment Amount in case of liquidation of the Company to the Preference Shares holders, any amount remaining available for distribution shall be available for distribution only to the holders of other shares of the Company;

(ii) voting rights as per articles 44 to 46(1) of the Company Act; and

(iii) voting rights in the same manner as other Shareholders at all meetings, in case, despite the existence of profits available for that purpose, the Preference Dividend is not paid in its entirety for any reason whatsoever for a period of one financial year until such time as all cumulative Preference Dividend shall have been paid in full,

that will be redeemed in accordance with article 9 below;

(b) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) warrants (the "Warrants", each a "Warrant"), each Warrant entitling its holder to subscribe for one new Ordinary Share upon exercise of the Warrant, being exercisable on a semi-annual basis during a maximum period of four years as from the Warrant's issue in accordance with and subject to such terms and conditions as will be determined by the Board provided that the exercise price of the Warrants shall be not less than the accounting par value of the Shares. The Warrants shall be issued for free at a ratio of one Warrant per issued Preference Share. Upon exercise of the Warrants, the Board is authorised to issue the relevant Ordinary Shares.

The Board is further authorised, if and when required under the terms and conditions of the Warrants, to issue during the Ordinary Offering Period and within the limits of the Authorised Capital such additional number of warrants as is necessary to comply with adjustment mechanisms provided for in the terms and conditions of the Warrants, with specific features similar to those of the warrants, and with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these additional warrants.

General

The price per Share at which the Company offers Shares for subscription or sale may be increased by an amount representing a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the offering and/or by an amount representing applicable sales commissions and fees and expense reimbursement as determined from time to time by the Board, as its discretion. The price so determined shall be payable within a period as determined by the Board and disclosed in the Prospectus. The Company may decide, at the discretion of the Board, to pay such costs and expenses, commissions and fees and expense reimbursement out of the assets of the Company. If the consideration payable to the Company for the newly issued Shares exceeds the accounting par value of the Shares, the excess is to be treated as share premium in respect of the Shares in the books of the Company.

The Board may delegate to any Director, manager, officer, or any other agent of the Company the power to accept subscriptions and to receive payment of the price of the new Shares to be issued and to deliver them.

The Board is authorised to make an application for admission of each Class of Shares and of the Warrants to the official list of any major stock exchange as the Board may determine.

9. Redemption of shares. Ordinary Shares.

The Company is a closed-ended undertaking for collective investment. Consequently, Ordinary Shares in the Company shall not be redeemable at the request of a Shareholder. All the Ordinary Shares of the Company are redeemable shares within the meaning of article 49-8 of the Company Act and the Company may proceed at its own initiative or upon request of Shareholders with a redemption of Ordinary Shares whenever the Board considers this to be in the best interest of the Company, subject to the terms and conditions it shall determine and within the limitations set forth by the Company Act and these Articles.

Ordinary Shares shall be redeemed at the Fair Price as at the date specified by the Board at its discretion, less an amount, if any, equal to any duties and charges which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption, which duties and charges shall be equal (in percentage terms) with respect to all Ordinary Shares, subject to the provisions of Article 10 hereof. Notwithstanding the above,

the Board may redeem Ordinary Shares at a price which is below the Fair Price if (i) the Shares are admitted to the official list of a major stock exchange, (ii) the redemption price is not more than 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days before the redemption occurs or, if higher, the higher of (a) the latest independent trade and (b) the current highest independent bid and (Hi) the Board considers that such redemption will enhance Shareholder value.

Notwithstanding anything to the contrary herein, upon the request of the Shareholders holding such Ordinary Shares, Ordinary Shares issued during the Special Offering Period will be redeemed by the Company at a price of 0.20 pence per Ordinary Share (i.e., at their issue price) if such Ordinary Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010.

The redemption price per Ordinary Share shall be paid within a period as determined by the Board which shall not exceed thirty Luxembourg Banking Days from the date fixed for redemption, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

Preference Shares

The Preference Shares shall be redeemed by the Company in the following circumstances, in accordance with the terms of, and subject to the conditions set out in, article 49-8 of the Company Act:

(i) upon request of the holders of such Preference Shares, Preference Shares issued during the Special Offering Period will be redeemed by the Company at the Preference Share Issue Price if such Preference Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010 and it is acknowledged that, in these circumstances, the Warrants issued with any Preference Shares so redeemed will be redeemed by the Company for no consideration;

(ii) at any time, subject to such Preference Shares having been redeemed by the Company through the facilities of the London Stock Exchange at market price; or

(iii) upon a change of control of the Company (defined as the acquisition by a single person or persons acting in concert of more than 50% of the voting rights attached to the Ordinary Shares), at the request of any Preference Share holders, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the offer which results in the change of control; or

(iv) if more than 75% of the Preference Shares have been redeemed before the expiration of the 7-year period referred to under item (v) below, by way of a mandatory redemption programme launched by the Company at its sole discretion, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the launch of such programme; or

(v) if not redeemed earlier pursuant to items (i) to (iv) above, on a date that is seven years after their issue at a price equal to the Repayment Amount.

General

Shares redeemed by the Company shall remain in existence as treasury shares held by the Company but shall not have any voting rights or any right to participate in any dividends declared by the Company or in any distribution paid upon the liquidation or winding-up of the Company and shall be disregarded for purposes of determining net asset value per Share, in each case, for so long as such Shares are held by the Company. An amount equal to the accounting par value of all the shares redeemed shall be included in a reserve which cannot be distributed to the Shareholders except in the event of a reduction in the subscribed capital or where the proceeds of a new issue of Shares is made with a view to carry out such redemption.

Where Shares are redeemed by the Company upon its initiative, a notice of redemption will be published in the Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C.

Shares may be redeemed at the initiative of the Company, e.g., (i) if the value of the assets of the Company has decreased to an amount determined by the Board to be below the minimum level for the Company to be operated in an economically efficient manner, (ii) if there has been an adverse change in the economic or political situation of the region on which the Company focuses, (iii) in order to distribute to the Shareholders upon the disposal of an investment asset by the Company the net proceeds of such investment, notwithstanding any distribution pursuant to Article 28 hereof or (iv) in the circumstances, and in the manner, described in Article 10 hereof. Except as otherwise provided in these Articles, Shares will be redeemed on a pro rata basis among Shareholders."

Thirteenth resolution

The Meeting resolves to amend article 28 of the Articles by (i) deleting from Article 28 sub-item (d) of paragraph 4. and (ii) including a new paragraph 5. in Article 28 to reflect that Preference Shares that can be issued as per the ninth resolution above will have the right to a preferential cumulative dividend and a preferential right to the reimbursement of their issue price (i.e., accounting par value at issue plus issue premium, if any) which shall read as follows:

"Any distribution shall be made in accordance with, and subject to, the right of Preference Shares to receive the Preference Dividend as set out in Article 8 and to the reimbursement of the Repayment Amount by preference to

Ordinary Shares, in accordance with article 44 of the Company Act. If cash distribution on any Preference Share is unpaid and accruing, no cash distribution will be made in respect of any Ordinary Share in issue until all such unpaid amount have been paid."

Fourteenth resolution

The Meeting resolves to amend paragraph 2. of article 26 of the Articles to reflect that the Board is authorised to issue the Preference Shares as per the ninth resolution above as follows:

"Each whole Share is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message. Notwithstanding the preceding sentence, Preference Shares shall not have the right to vote except in circumstances as set out in article 8 above."

Fifteenth resolution

The Meeting resolves to amend paragraph 1. of article 11 of the Articles so as to reflect the (possible) existence of several classes of Shares (i.e., Ordinary Shares and Preference Shares) and the calculation of a separate net asset value per Share in respect of each such class as follows:

"The Net Asset Value per Share of each Class shall be expressed in euro. The Net Asset Value per Class shall be determined as of any valuation day as set forth in the Prospectus (a "Valuation Day") as follows: each Class participates in the Company according to the distribution and capital reimbursement entitlements (including, for the avoidance of doubt, liability to pay preferred dividends or other preferential rights to receive distributions attached to a particular Class) attributable to each such Class. The value of the total distribution and capital reimbursement entitlements attributed to a particular Class on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total Net Asset Value attributable to that Class on that Valuation Day. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class on that Valuation Day divided by the total number of Shares of that Class then outstanding on that Valuation Day."

Sixteenth resolution

The Meeting resolves to restate the Articles in their entirety so as to reflect the above resolutions and to make further cosmetic and minor changes (including changes designed to update the provisions dealing with U.S. Persons and Prohibited Persons, as these terms are defined in the Articles) thereto. As a result, the Articles shall from now on read as follows:

Title I. Definitions - Name - Registered office - Duration purpose

1. Definitions.

"2002 Act"	means the Luxembourg act dated 20 December 2002 on undertakings for collective investment, as amended.
"Articles"	means the articles of association of the Company.
"Auditor"	means the independent auditor of the Company.
"Board" or "Board of Directors"	means the board of directors of the Company.
"Class"	means a class of Shares issued by the Company, and includes the Ordinary Shares and the Preference Shares.
"Company"	means Invista European Real Estate Trust SICAF.
"Company Act"	means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.
"Custodian"	means the custodian of the Company within the meaning of article 35 of the 2002 Act.
"Director"	means a member of the Board.
"ERISA"	means the United States Employee Retirement Income Security Act of 1974, as amended.
"EU"	means the European Union.
"EU Member State"	means a member state of the European Union.
"EUR"	means the euro, the single currency of the EU Member States that have adopted the euro as their lawful currency under the legislation of the European Monetary Union.
"IFRS"	means the International Financial Reporting Standards issued from time to time by the International Accounting Standards Board.
"Investment Manager"	has the meaning given in Article 19 of the Articles.
"Luxembourg Banking Day"	means a day on which banks are open for business in Luxembourg.
"Luxembourg Supervisory"	means the Luxembourg supervisory authority of the financial sector.

Authority"	
"Net Asset Value" or "NAV"	means the net asset value of the Company being the assets minus the liabilities, or where the context so requires, the net asset value per Share of each Class as determined in Article 11 of the Articles.
"Ordinary Shares"	means all Shares other than the Preference Shares.
"Plan Asset Regulation"	means 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.
"Preference Shares"	means the non-voting preference shares issued from time to time in accordance with, and with such specific rights as set out in, Article 8 of the Articles.
"Prospectus"	means the sales prospectus of the Company, as amended or replaced from time to time.
"Real Estate Asset"	means any interest held by the Company or any of its subsidiary undertaking in real estate, including, without limitation, any land, any buildings, structures or other improvements, any furniture, fixtures and equipment located thereon or therein or any personal property used in connection therewith, or any leasehold, licence, right, easement or any other estate or interest (including, without limitation, any air or other development rights) or any option with respect thereto.
"Regulation S"	means Regulation S under the US Securities Act.
"US Investment Company Act"	means the United States Investment Company Act of 1940, as amended.
"US Securities Act"	means the United States Securities Act of 1933, as amended.
"Shareholder"	means any of the holders of Shares.
"Share"	means any of the shares representing the share capital of the Company which may be issued in different Classes, i.e., Preference Shares and Ordinary Shares.
"US Person"	has the meaning given in Regulation S under the Securities Act.
"US Plan Investor"	means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Tax Code, whether or not such plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code.
"US Tax Code"	means the US Internal Revenue Code of 1986, as amended.
"United States" or "US"	means the United States of America (including the States and the District of Columbia), its territories and its possessions.
"Valuation Day"	has the meaning given in Article 11 of the Articles.

2. Name. There is hereby established among the subscribers and all those who may become Shareholders hereafter, a public limited liability company (société anonyme) qualifying as a société d'investissement à capital fixe within the meaning of article 72-3 of the Company Act under the name of Invista European Real Estate Trust SICAF.

3. Duration. The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendments to the Articles.

4. Registered office. The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. The address of the registered office may be transferred within the municipality limits by simple resolution of the Board.

The Board shall further have the right to set up branches, subsidiaries, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

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

5. Purpose. The exclusive purpose of the Company is to invest in real estate and real estate-related assets including, without limitation (i) the ownership of real property directly or through one or more Luxembourg or foreign subsidiaries of the Company, (ii) the direct or indirect ownership of share capital, convertible and other debt instruments and other

convertible securities, of real estate companies that own, directly or indirectly, real property or are engaged in a business ancillary to the ownership of real property, or (Hi) the direct or indirect ownership of interests in partnerships and other entities that own, directly or indirectly, real property or are engaged in a business ancillary to the ownership of real property, and (iv) any other business activity reasonably related to any of the foregoing, with the purpose of affording its Shareholders the results of the management of its assets and in compliance with the principle of risk spreading.

On an ancillary basis or for defensive purposes, the Company may temporarily invest all or part of its assets in cash, cash equivalents, similar financial instruments or debt securities. The Company may further use techniques and instruments (i) relating to transferable securities or money market instruments and (ii) intended to provide protection against exchange risks to the extent permitted by Luxembourg law as more particularly described in the Prospectus.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2002 Act.

Title II. Share capital - Shares - Restrictions on ownership of shares - Net asset value

6. Share capital. The Company has an issued share capital of EUR11,426,327.5.- (eleven million four hundred and twenty-six thousand three hundred and twenty-seven euro and fifty eurocents) consisting of one hundred and fourteen million two hundred and sixty-three thousand two hundred and seventy-five (114,263,275) Ordinary Shares without indication of nominal value, all of which have been fully paid up.

The minimum capital shall be as provided by the 2002 Act, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000).

The Company shall have an authorised capital of nine hundred and thirty-eight million four hundred and sixty-three thousand one hundred and thirty-three euro (EUR938,463,133) represented by nine billion three hundred and fifty-five million four hundred and ninety-four thousand one hundred and ninety-six (9,355,494,196) Ordinary Shares and twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) Preference Shares without indication of nominal value (the "Authorised Capital").

The Authorised Capital and issued capital of the Company may be increased or reduced by a resolution of the Shareholders adopted in the manner required for amendments of these Articles, as prescribed in Article 25 hereof. In addition, the issued capital of the Company may be increased in accordance with Article 8 by the issuance of new Shares up to the amount of the Authorised Capital. Each time the Board shall so act to render effective, in whole or in part, an increase of the issued capital as authorised by these Articles, the Board shall cause this Article 6 to be amended so as to reflect such increase of capital and shall take or authorise the taking of all necessary action for the purpose of effecting such amendment in accordance with Luxembourg law.

The Board may create such capital reserves from time to time as it may determine is proper (in addition to those which are required by law) and shall create a paid-in surplus from funds received by the Company as issue premiums on the issue and sale of its Shares, which reserves or paid-in surplus may be used by the Board to provide for the payment for any Shares which the Company may redeem in accordance with these Articles, for setting off any realised or unrealised capital losses or for the payment of any dividend or other distribution (it being understood that the Board may decide to make distributions within the limits set out in Article 72-3 of the Company Act).

The Shares to be issued or sold pursuant to Article 8 hereof may, as the Board shall determine, be of the same Class or of two or more different Classes.

7. Form of shares. Shares shall only be issued in registered form.

All issued Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on such Share.

The inscription of the Shareholder's name in the register of Shares evidences his right of ownership of such registered Shares.

However, where Shares (the "Immobilised Shares") are recorded in the register of Shareholders on behalf of one or more persons (the "Indirect Holders") in the name of a system for the settlement of securities transactions or the operator of such a system or in the name of a professional depository of securities or any other depository (such systems, professionals or other depositories being referred to hereinafter as "Depositories") or of a sub-depository designated by one or more Depositories, the Company - subject to it having received from the Depository with whom those shares are kept in account an attestation in proper form - will permit the Indirect Holders to exercise the rights attached to those shares, including admission to, and voting at, general meetings and shall consider the Indirect Holders to be the Shareholders for the purpose of Articles 9 and 10 hereof. The Board may determine the formal requirements with which such attestations must comply. Notwithstanding the foregoing, the Company will make payments, by way of dividends or otherwise, in cash, shares or other assets only into the hands of the Depository or sub-depository recorded in the register of Shareholders or in accordance with their instructions, and that payment shall release the Company.

The Company shall decide whether a certificate for inscription in the register of Shareholders shall be delivered to the Shareholder or the Depository or sub-depository or whether the Shareholder or the Depository or sub-depository

shall receive a written confirmation of his shareholding. The Share certificates shall be signed by two Directors or by any officer of the Company duly authorised by the Board. Such signatures shall be either manual, printed, or in facsimile. The Company may issue temporary Share certificates in such form as the Board may determine.

Without prejudice to the terms and conditions for the transfer of Immobilised Shares, the transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the relevant Share certificates to the Company along with other instruments of transfer satisfactory to the Company, and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered in the register of Shareholders; such inscription shall be signed by one or more Directors or officers of the Company or by one or more persons duly authorised thereto by the Board. Shares are freely transferable, subject to the provisions of Article 10 hereof.

Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered in the register of Shareholders. In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered in the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered in by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered in the register of Shareholders by means of a written notification to the Company as its registered office, or at such other address as may be set by the Company from time to time.

If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its discretion, charge the Shareholder for the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original Share certificate.

In the event that a Share is registered in the name of more than one person, the first-named in the register shall be deemed to be the representative of all other joint holders and shall alone be entitled to be treated as the holder of such Share for all purposes, including without limitation entitlement to receive notices from the Company.

The Company may decide to issue fractional Shares. Such fractional Shares shall carry no entitlement to vote, except where their number is so that they represent a whole Share, but shall entitle the holder to participate in the net assets of the Company on a pro rata basis.

8. Issue and Sale of shares - Rights offerings - Warrants. Ordinary Shares

Within a period starting as of 29 December 2009 and expiring on the date that is forty five calendar days thereafter (the "Special Offering Period"), the Board is authorised, if it determines it to be in the best interests of the Company, to issue from time to time and within the limits of the Authorised Capital up to one hundred and forty-five million six hundred and eighty-five thousand six hundred and seventy-four (145,685,674) Ordinary Shares at a price that is not less than their accounting par value with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these Ordinary Shares.

Within a period starting as of the end of the Special Offering Period and expiring on 29 December 2014 (the "Ordinary Offering Period"), the Board is authorised to issue from time to time additional Ordinary Shares up to the total amount of the Authorised Capital. During the Ordinary Offering Period, the Board is authorised to issue within the limits of the Authorised Capital Ordinary Shares for subscription by way of contributions in cash with the right to eliminate or limit the existing Shareholders' preferential right to subscribe to these Ordinary Shares if these Ordinary Shares are issued at or above the latest published Net Asset Value per Ordinary Share (the "Fair Price"). If, during the Ordinary Offering Period, the Board offers Ordinary Shares for subscription by contribution in cash at a price per Ordinary Share which is below the Fair Price, issuance of such Ordinary Shares must be made by reserving for existing holders of Ordinary Shares the right to subscribe to these new Ordinary Shares or to Ordinary Shares previously redeemed by the Company on a preferential and rateable basis in compliance with the provisions of the following paragraph ("Rights Offering"). Ordinary Shares may not be issued at a price which is less than their accounting par value.

Where the Board determines it to be in the best interests of the Company to issue during the Ordinary Offering Period Ordinary Shares at a price below the Fair Price by way of Rights Offerings: (i) the rights to subscribe to such Ordinary Shares shall be reserved for existing holders of Ordinary Shares on a preferential and rateable basis, (ii) such offering shall be on such terms and conditions as the Board determines are fair and reasonable to the existing holders of Ordinary Shares and customary for such offerings and (iii) the Board shall use its reasonable efforts to ensure that any existing holders of Ordinary Shares electing not to subscribe to Ordinary Shares pursuant to the Rights Offerings receive value for such rights, at market prices, by a method which the Board determines to be appropriate in compliance with applicable law and to be in the best interest of the relevant Shareholders.

The Board will determine the conditions of any issue of Ordinary Shares (whether during the Special Offering Period or the Ordinary Offering Period) including (i) whether such Ordinary Shares will be issued against contributions in cash, contributions in kind or by capitalisation of reserves, in whole or in part and (ii) in relation to Ordinary Shares to be issued against contributions in cash or in kind, the price per Ordinary Share and payment terms and terms of delivery, respectively.

Any contributions in kind have to be compatible with the investment policy of the Company. Furthermore, such contributions have to be made in accordance with Article 26-1 of the Company Act, and thus are, if so required by the Company Act, subject to a valuation report being drawn-up by an independent auditor who is a member of the Institut des Réviseurs d'Entreprises in Luxembourg.

The Board may impose restrictions on the frequency at which Ordinary Shares shall be issued; the Board may, in particular, decide that Ordinary Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Prospectus, decide to discontinue temporarily, cease permanently or limit the issue of Ordinary Shares at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Board may reject in its absolute discretion any application for Ordinary Shares. No Ordinary Shares will be issued during any period when the calculation of the Net Asset Value is suspended pursuant to the provisions of Article 12.

Any application for subscription shall be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value. If, during the offering period for any particular offering, there is a suspension of the calculation of the Net Asset Value, any application for subscription made prior to such suspension may be revoked by the subscriber.

Preference Shares - Warrants

The Board is authorised, if it determines it to be in the best interests of the Company, to issue during the Special Offering Period and within the limits of the Authorised Capital the following securities with the following specific features with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these securities:

(a) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) non-voting preference shares (the "Preference Shares", each a "Preference Share") conferring:

(i) in accordance with article 44 of the Company Act, a preferential cumulative dividend (the "Preference Dividend") corresponding to the higher of (a) 50 per cent. per annum of their accounting par value of €0.10 (the "Par Value") and (b) the relevant percentage per annum of the Par Value, as will, when converted on each payment date at the spot rate of exchange between Sterling and Euro (or Euro and Sterling) chosen by the Board for the purposes of such conversion (the "Prevailing Exchange Rate"), enable the Company to pay to each Preference Share holder an amount in Sterling equal to 9.0 per cent. per annum of the preference share issue price (i.e., one (1) Sterling, the "Preference Share Issue Price") (such 9 per cent. per annum amount being the "Preferred Dividend Sterling Equivalent") and a preferential right to the reimbursement of an amount equal to (i) the higher of (a) the Preference Share Issue Price at the Prevailing Exchange Rate and (b) the amount received by the Company for the subscription of the Preference Shares issued during the Special Offering Period following conversion of the aggregate Preference Share Issue Price of such Preference Shares into Euro at the Prevailing Exchange Rate on the date of issue increased by (ii) any accrued but unpaid Preference Dividend (the "Repayment Amount"), being acknowledged that after payment of the Preference Dividend and the Repayment Amount in case of liquidation of the Company to the Preference Shares holders, any amount remaining available for distribution shall be available for distribution only to the holders of other shares of the Company;

(ii) voting rights as per articles 44 to 46(1) of the Company Act; and

(iii) voting rights in the same manner as other Shareholders at all meetings, in case, despite the existence of profits available for that purpose, the Preference Dividend is not paid in its entirety for any reason whatsoever for a period of one financial year until such time as all cumulative Preference Dividend shall have been paid in full,

that will be redeemed by the Company in accordance with article 9 below;

(b) up to twenty-nine million one hundred and thirty-seven thousand one hundred and thirty-four (29,137,134) warrants (the "Warrants", each a "Warrant"), each Warrant entitling its holder to subscribe for one new Ordinary Share upon exercise of the Warrant, being exercisable on a semi-annual basis during a maximum period of four years as from the Warrant's issue in accordance with and subject to such terms and conditions as will be determined by the Board provided that the exercise price of the Warrants shall be not less than the accounting par value of the Shares. The Warrants shall be issued for free at a ratio of one Warrant per issued Preference Share. Upon exercise of the Warrants, the Board is authorised to issue the relevant Ordinary Shares;

The Board is further authorised, if and when required under the terms and conditions of the Warrants, to issue during the Ordinary Offering Period and within the limits of the Authorised Capital such additional number of warrants as is necessary to comply with adjustment mechanisms provided for in the terms and conditions of the Warrants, with specific features similar to those of the warrants, and with the right to eliminate or limit the existing holders of Ordinary Shares' preferential subscription right to subscribe for these additional warrants.

General

The price per Share at which the Company offers Shares for subscription or sale may be increased by an amount representing a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds

of the offering and/or by an amount representing applicable sales commissions and fees and expense reimbursement as determined from time to time by the Board, as its discretion. The price so determined shall be payable within a period as determined by the Board and disclosed in the Prospectus. The Company may decide, at the discretion of the Board, to pay such costs and expenses, commissions and fees and expense reimbursement out of the assets of the Company. If the consideration payable to the Company for the newly issued Shares exceeds the accounting par value of the Shares, the excess is to be treated as share premium in respect of the Shares in the books of the Company.

The Board may delegate to any Director, manager, officer, or any other agent of the Company the power to accept subscriptions and to receive payment of the price of the new Shares to be issued and to deliver them.

The Board is authorised to make an application for admission of each Class of Shares and of the Warrants to the official list of any major stock exchange as the Board may determine.

9. Redemption of shares. Ordinary Shares

The Company is a closed-ended undertaking for collective investment. Consequently, Ordinary Shares in the Company shall not be redeemable at the request of a Shareholder. All the Ordinary Shares of the Company are redeemable shares within the meaning of article 49-8 of the Company Act and the Company may proceed at its own initiative or upon request of Shareholders with a redemption of Ordinary Shares whenever the Board considers this to be in the best interest of the Company, subject to the terms and conditions it shall determine and within the limitations set forth by the Company Act and these Articles.

Ordinary Shares shall be redeemed at the Fair Price as at the date specified by the Board at its discretion, less an amount, if any, equal to any duties and charges which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption, which duties and charges shall be equal (in percentage terms) with respect to all Ordinary Shares, subject to the provisions of Article 10 hereof. Notwithstanding the above, the Board may redeem Ordinary Shares at a price which is below the Fair Price if (i) the Shares are admitted to the official list of a major stock exchange, (ii) the redemption price is not more than 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days before the redemption occurs or, if higher, the higher of (a) the latest independent trade and (b) the current highest independent bid and (Hi) the Board considers that such redemption will enhance Shareholder value.

Notwithstanding anything to the contrary herein, upon the request of the Shareholders holding such Ordinary Shares, Ordinary Shares issued during the Special Offering Period will be redeemed by the Company at a price of 0.20 pence per Ordinary Share (i.e., at their issue price) if such Ordinary Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010.

The redemption price per Ordinary Share shall be paid within a period as determined by the Board which shall not exceed thirty Luxembourg Banking Days from the date fixed for redemption, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

Preference Shares

The Preference Shares shall be redeemed by the Company in the following circumstances, in accordance with the terms of, and subject to the conditions set out in, article 49-8 of the Company Act:

(i) upon request of the holders of such Preference Shares, Preference Shares issued during the Special Offering Period will be redeemed by the Company at the Preference Share Issue Price if such Preference Shares are not admitted to the official list of the United Kingdom Listing Authority and to trading on the London Stock Exchange on or before 8 January 2010 provided that this redemption right can only be exercised as from and including 8 January 2010 until and including 15 January 2010 and it is acknowledged that, in these circumstances, the Warrants issued with any Preference Shares so redeemed will be redeemed by the Company for no consideration;

(ii) at any time, subject to such Preference Shares having been redeemed by the Company through the facilities of the London Stock Exchange at market price; or

(iii) upon a change of control of the Company (defined as the acquisition by a single person or persons acting in concert of more than 50% of the voting rights attached to the Ordinary Shares), at the request of any Preference Share holders, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the offer which results in the change of control; or

(iv) if more than 75% of the Preference Shares have been redeemed before the expiration of the 7-year period referred to under item (v) below, by way of a mandatory redemption programme launched by the Company at its sole discretion, at a price equal to the higher of (i) the Repayment Amount, or (ii) the average mid-market closing price over the 5 business days prior to the announcement of the launch of such programme; or

(v) if not redeemed earlier pursuant to items (i) to (iv) above, on a date that is seven years after their issue at a price equal to the Repayment Amount.

General

Shares redeemed by the Company shall remain in existence as treasury shares held by the Company but shall not have any voting rights or any right to participate in any dividends declared by the Company or in any distribution paid upon the liquidation or winding-up of the Company and shall be disregarded for purposes of determining net asset value per

Share, in each case, for so long as such Shares are held by the Company. An amount equal to the accounting par value of all the shares redeemed shall be included in a reserve which cannot be distributed to the Shareholders except in the event of a reduction in the subscribed capital or where the proceeds of a new issue of Shares is made with a view to carry out such redemption.

Where Shares are redeemed by the Company upon its initiative, a notice of redemption will be published in the Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C.

Shares may be redeemed at the initiative of the Company, e.g., (i) if the value of the assets of the Company has decreased to an amount determined by the Board to be below the minimum level for the Company to be operated in an economically efficient manner, (ii) if there has been an adverse change in the economic or political situation of the region on which the Company focuses, (iii) in order to distribute to the Shareholders upon the disposal of an investment asset by the Company the net proceeds of such investment, notwithstanding any distribution pursuant to Article 28 hereof or (iv) in the circumstances, and in the manner, described in Article 10 hereof. Except as otherwise provided in these Articles, Shares will be redeemed on a pro rata basis among Shareholders.

10. Restrictions on ownership of shares. The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body (including any Indirect Holder) if: (i) such person has failed to provide any information or undertaking required by the Board within twenty-one (21) days of being requested to do so or (ii) in the opinion of the Board such holding may (a) be detrimental to the Company or (b) cause the Company some regulatory, legal, pecuniary, tax or material administrative disadvantage, or cause the Company to be in breach of any law or regulation, whether Luxembourg or foreign, or (c) expose the Company to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (d) give rise to any registration or filing requirements in any jurisdiction in which the Company would not otherwise be required to comply and, in particular, (A) cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. §2510.3-101 (the "Plan Asset Regulations") adopted by the United States Department of Labour under the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (B) give rise to an obligation on the Company to register as an "investment company" under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act") or any similar legislation, (C) give rise to an obligation on the Company to register under the United States Securities Exchange Act of 1934, as amended (the "US Exchange Act") or any similar legislation, (D) result in the Company not being considered a "Foreign Private Issuer" as that term is defined by Rule 3b-4(c) promulgated under the US Exchange Act, (each such person, a "Prohibited Person"), to the extent permitted under the CREST rules. In the event that any Shareholder becomes, or holds shares on behalf of, a Prohibited Person such Shareholder shall be required to notify the Company immediately.

If it shall come to the notice of the Company:

(i) that a Prohibited Person holds or is a beneficial owner of shares;

(ii) that any Shares are held or beneficially owned in a manner that would, in the reasonable discretion of the Board, prevent the company from relying on the exemption from the obligation to register as an "investment company" under the US Investment Company Act that is set out in Section 3(c)(7) of the US Investment Company Act; or

(iii) the holding or beneficial ownership of any Shares (whether on its own or in conjunction with any other Shares) would in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the Plan Asset Regulations adopted by the United States Department of Labour under ERISA,

then any Shares which the Board decides are Shares which are held or beneficially owned by a Prohibited Person or are held or beneficially owned as referred to in (ii) and (iii) above (such Shares together the "Prohibited Shares") must be dealt with in accordance with Clauses (A) through (D) of this Article 10. The Board may at any time give notice in writing to the holder of a Share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

For such purposes the Company may:

A.- decline to issue any Shares and decline to register any transfer of a Share, to the extent permitted by the CREST rules where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Shares by a Prohibited Person; and

C- decline to accept the vote of any Prohibited Person at any meeting of Shareholders; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to transfer or sell his Shares in accordance to this Article 10. The Board shall give written notice to the holder of any share which appears to be a Prohibited Share requiring him within twenty-one (21) days (or such extended time as the Board considers reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share, and in particular that such person be a non-U.S. Person as defined in Regulation S under the Securities Act. From the date of such notice until registration of such a transfer or a transfer arranged by the Board as referred to below, the share will not confer any

right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of Shareholders (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within twenty-one (21) days (or such extended time as the Board considers reasonable) to the satisfaction of the Board, the Board shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the Securities Act, in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates, if any, representing the Shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice; in the case of registered Shares, his name shall be removed from the register of Shareholders, and the certificate or certificates representing such registered Shares will be cancelled.

(2) The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the lesser of (i) the Fair Price as at the Valuation Day specified by the Board for the redemption of Shares (a) preceding the date of the purchase notice or (b) succeeding the surrender of the Share certificate or certificates representing the shares specified in such notice, whichever is lower or (ii) the best price reasonably obtainable from any person as determined by the Board at its reasonable discretion, less any service charge provided therein.

(3) To give effect to any sale of Shares pursuant to this Article, the Shareholder in question shall execute such powers of attorney or other authorisations as are required so that the transfer will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the Shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the Shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant Shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

(4) Payment of the purchase price will be made available to the former owner of such Shares normally in euro and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) as soon as practicable (having regard to the liquidity of the portfolio and the interest of the Shareholders) after final determination of the purchase price following surrender of the Share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Payment of the purchase price will be without interest. Upon payment of such amount as aforesaid, such person shall have no further interest in such relevant Shares or any of them or any claim against the Company in respect thereof, except the right to receive such amount so disposed (without interest) upon such consent as aforesaid being obtained. Any redemption proceeds receivable by a Shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Company. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(5) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does not include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

Without prejudice to paragraph 4 of Article 10 hereof, where it appears to the Board that any Prohibited Person is a U.S. Person, who (i) either alone or in conjunction with any other person is a beneficial owner of Shares, or (ii) is a "US Plan Investor within the meaning of the Plan Asset Regulations adopted by the United States Department of Labour under ERISA, the Board shall arrange for the Company to sell all Shares held by such Shareholder at the best price reasonably

obtainable to any other person so that the shares will cease to be Prohibited Shares, and in particular that such person be a non-US person as defined in Regulation S under the US Securities Act, in accordance with Clause D, (1) of this Article 10.

Compulsory redemptions under Clause D of this Article shall be subject to the requirements laid down under article 49-8 of the Company Act.

11. Calculation of net asset value per share. The Net Asset Value per Share of each Class shall be expressed in euro. The Net Asset Value per Class shall be determined as of any valuation day as set forth in the Prospectus (a "Valuation Day") as follows: each Class participates in the Company according to the distribution and capital reimbursement entitlements (including, for the avoidance of doubt, liability to pay preferred dividends or other preferential rights to receive distributions attached to a particular Class) attributable to each such Class. The value of the total distribution and capital reimbursement entitlements attributed to a particular Class on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total Net Asset Value attributable to that Class on that Valuation Day. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class on that Valuation Day divided by the total number of Shares of that Class then outstanding on that Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest euro. If since the time of determination of the Net Asset Value per Share there has been a material change in relation to a substantial part of the properties or property rights of the Company, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

The accounts of the real estate companies or real estate investment vehicles in which the Company has a majority interest will be consolidated with the accounts of the Company in accordance with IFRS and accordingly the underlying assets and liabilities are valued in accordance with the valuation rules described below. The minority interests in quoted real estate companies and unquoted real estate companies or other real estate investment vehicles are valued respectively on the basis of the last available quotation and the probable net realisation value estimated by the Company with prudence and good faith.

(1) The assets of the Company shall include:

- properties and property rights registered in the name of the Company;
- shareholdings in and convertible securities, debt and convertible debt securities of real estate companies;
- all cash on hand or on deposit, including any interest accrued thereon;
- all bills and demand notes receivable and accounts receivable (including proceeds of securities sold but not delivered);
- all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- all interest accrued on any interest-bearing assets owned by the Company, except to the extent that the same is included or reflected in the principal amount of such asset;
- the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off; and
- all other assets of any kind and nature, including expenses paid in advance.

(2) The liabilities of the Company shall include:

- all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- all accrued or payable expenses (including administrative expenses, advisory fees, including incentive fees, if any, custodian fees, and corporate agents' fees);
- all known liabilities, present, and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance with respect to any contingent liabilities of the Company;
- all other liabilities of the Company of whatever kind and nature, reflected in accordance with IFRS. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which may comprise, as more fully described in the Prospectus, formation expenses, fees payable to its advisors, including performance-related fees, if any, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places

of registration, as well as any other agent employed by the Company, the remuneration of the Directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services (including due diligence expenses relating to potential investments), any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing certificates, and the costs of any reports to Shareholders' expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding Shareholders' and Board' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and redemption prices, if any, interest, bank charges, currency conversion costs, and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature, based on an estimated amount rateably for yearly or other periods.

(3) The value of the assets and liabilities of the Company shall be determined in accordance with IFRS, provided that in relation to Real Estate Assets held by the Company, such valuation will be effected by an independent real estate valuer appointed by the Company from time to time to determine the value of the Real Estate Assets held by the Company and, as appropriate its subsidiary(ies).

Valuation of each Real Estate Asset may be carried out once a year and used during the next following twelve months for the purposes of calculating the NAV unless, in the opinion of the Company, there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Company or by any of the companies in which the Company has a shareholding which requires new valuations to be carried out under the same conditions as the annual valuations.

For the purpose of this provision:

(a) Shares of the Company to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(b) Shares to be issued by the Company shall be treated as being in issue as from the date of issue and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(c) all investments, cash balances and other assets expressed in currencies other than the euro shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV; and

(d) where on any Valuation Day, the Company has contracted to:

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

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

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

The Company may deviate from any such valuation if deemed in the interests of the Company and its Shareholders and provided further that any such valuation may be established at the year end and used throughout the following year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Company or by any of its subsidiaries or by any controlled real estate companies which requires a new valuation to be carried out under the same conditions as the annual valuation.

(4) Valuation principles

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any bank, company or other organisation which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and all present, past or future Shareholders.

For the avoidance of doubt, the valuation provisions of this Article 11 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

12. Frequency and Temporary suspension of the calculation of the net asset value per share. The Net Asset Value per Share shall be calculated from time to time (at least once a year) by the Company (or any agent appointed to thereto by the Company) under the responsibility of the Board on each Valuation Day.

The Company may suspend the determination of the Net Asset Value per Share of any particular class of Shares and the issue and, if applicable, the redemption of its Shares during:

- any period when any one of the principal markets or other stock exchanges on which a substantial portion of the assets attributable to such Shares, from time to time, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

- any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs in the property market, disposal

of the assets owned by the Company attributable to such class of Shares is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if in the opinion of the Board issue, sale and/or redemption prices cannot fairly be calculated; or

- any breakdown in the means of communication normally employed in determining the price of any of the investments of such class of Shares or the current prices on any market or other stock exchanges; or

- any period when the Board is unable to repatriate funds for the purpose of making payments on the redemption of such class of Shares to the holders thereof or during which time any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares, if any, cannot in the opinion of the Board be effected at normal rates of exchange; or

- any period when the net asset value of any subsidiary of the Company may not be determined accurately; or

- upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to windup the Company; or

- when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Any such suspension shall be published, if appropriate, by the Company and may be notified to Shareholders having made an application for subscription for Shares for which the calculation of the Net Asset Value has been suspended.

Title III. Administration - Supervision

13. Directors. The Company shall be managed by a Board of at least three members, either Shareholders or not. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office, which may not exceed six years. Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

Retiring members of the Board are eligible for re-election. In the event of a vacancy on the Board because of death, retirement or otherwise, the remaining Directors may elect by majority vote a Director to fill such vacancy until the next general meeting of Shareholders.

14. Powers of the board. The Board is vested with the broadest powers to perform all acts of administration and disposal in the Company's interest. All powers not expressly reserved by the Company Act or by these Articles to the general meeting of Shareholders are in the competence of the Board.

15. Board meetings. The Board will elect from among its members a chairman. It may further choose a secretary, either Director or not, who shall be in charge of keeping the minutes of the meetings of the Board.

The majority of the Board shall be (a) non-resident in the United Kingdom (the "UK") for UK tax purposes and shall not be based full-time in the UK and (b) non-resident in the United States (the "US") for US tax purposes and shall not be based full-time in the US.

The first chairman shall be appointed by a general meeting of Shareholders.

The chairman will preside at all general meeting of Shareholders and all meetings of the Board. In his absence, the general meeting of Shareholders or, as the case may be, the Board will appoint another person as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

Meetings of the Board are convened by the chairman or by any other two members of the Board.

The Directors will be convened separately to each meeting of the Board. Except in cases of urgency which will be specified in the convening notice or with the prior consent of all those entitled to attend, at least an eight (8) days prior written notice of Board meetings shall be given.

The meeting will be duly held without prior notice if all the Directors are present or duly represented.

The meetings are held at the place, the day and the hour specified in the convening notice, provided that no meeting shall be held in the UK.

The notice may be waived by the consent in writing or by telefax or telegram or telex of each Director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another Director as his proxy, provided that no person who is tax-resident in the UK or based full time in the UK may be appointed as a proxy.

A Director may represent more than one of his colleagues, under the condition however that at least two Directors are present at the meeting.

Any Director, other than a Director who is physically present in the UK, may be appointed as a proxy and may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The Board can validly debate and take decisions only (a) if the majority of its members are present or represented and (b) if the majority of the members present or represented are not tax-resident in the UK nor based full-time in the UK.

A resolution shall be duly adopted if approved by a majority of the members present or represented. In the event of a tie, the chairman shall not have a casting vote.

Resolutions signed by all Directors shall be valid and binding in the same manner as if passed at a meeting duly convened and held, provided that no resolution shall be effective if signed by a Director present in the UK or in any other jurisdiction specified from time to time by the Board. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

A Director having a personal interest contrary to that of the Company in a matter submitted to the approval of the Board unless it relates to a transaction entered into in the normal course of business of the Company and at arm's length terms shall be obliged to inform the Board thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceeding of the Board. At the next general meeting of Shareholders, before votes are taken in any other matter, the Shareholders shall be informed of those cases in which a Director had a personal interest contrary to that of the Company.

If a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

The Board shall table a resolution for the dismissal of a Director to the general meeting of Shareholders if such Director (i) has absented himself from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated, (ii) becomes of unsound mind or incapable, (iii) becomes insolvent or (iv) becomes resident for tax purposes in the UK and, as a result thereof, a majority of the Directors cease to be resident for tax purposes other than in the UK.

In the event of one or more vacancies in the office of Director appointed by the general meeting of Shareholders, the remaining Directors so appointed may elect a Director to fill such a vacancy, in which case the election shall be ratified by the Shareholders at the next general meeting.

16. Minutes of meetings of the board. The resolutions of the Board will be recorded in minutes to be inserted in a special register and signed by the Chairman or by any two other Directors. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman or by any two other Directors.

17. Corporate signature. The Company shall be bound towards third parties by the joint signatures of any two Directors in all matters or the joint signatures or single signature of any person(s) to whom such signatory power has been granted by the Board, but only within the limits of such power.

18. Delegation of power. The Board may delegate part of its powers to one or several of its members. It may further appoint proxies for specific transactions and revoke such appointments at any time.

The Board may entrust the daily management of the Company's business to one or several persons, Directors or not, provided such persons or entities are not (a) tax-resident in the UK or based full-time in the UK or (b) tax-resident in the US or based full-time in the US.

The Board may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers and roles as appropriate. The committees shall operate in accordance with the internal regulations adopted by the Board.

The Board may also confer other special powers of attorney by notarial or private proxy.

19. Investment manager. The Company may enter into investment management agreement(s) with one or several investment managers, as further described in the Prospectus, who shall supply the Company with recommendations, advice and reports in connection with the management of the assets of the Company, identify and purchase Real Estate Assets and shall advise the Board as to the selection of Real Estate Assets, transferable securities and other assets pursuant to Article 18 hereof and have discretion, on a day-to-day basis and subject to the overall control of the Board of Directors to purchase and sell such Real Estate Assets, transferable securities and other assets and otherwise to manage the Company's portfolios.

20. Investment policies and Restrictions and Borrowing restrictions. The Board, subject to compliance with the principle of risk spreading, has the power to determine the investment policies and strategies to be applied with respect to the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as set forth in the Prospectus and in compliance with applicable laws and regulations.

Investments in Real Estate Assets may be made by the Company either directly or indirectly through subsidiaries or real estate companies as the Board may from time to time decide. References in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries and real estate companies.

Borrowings by the Company may not represent more than 65% of its assets at the time of drawdown.

21. Indemnification. The Company shall indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit, proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

22. Auditor. The Company shall appoint an Auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by article 113 of the 2002 Act. The Auditor's report must at least certify that the accounting information gives a fair view of the state of the assets and liabilities of the Company.

Title IV. General meetings - Distributions

23. Powers of the general meeting of shareholders. The general meeting of Shareholders properly constituted represents the entire body of Shareholders. It has the powers conferred upon it by law. Its resolutions shall be binding upon all the Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

24. Annual general meeting of shareholders - Other general meetings. The annual general meeting of Shareholders shall be held in accordance with Luxembourg law at the registered office of the Company, or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the 3rd Thursday of January at 10 a.m.

If such day is not a Luxembourg Banking Day, the annual general meeting of Shareholders shall be held on the next following Luxembourg Banking Day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

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

25. Amendments to the articles of association. These Articles may be amended by the general meeting of the Shareholders subject to the quorum and majority requirements provided by the Company Act.

26. Proceedings, Vote, Notice. The quorum and notice periods required by the Company Act shall govern the notice for, and conduct of, the meetings of Shareholders, unless otherwise provided herein. In accordance with the Company Act, Preference Shares, if any, shall be disregarded in order to determine whether the meeting is quorate to the extent such Preference Shares are not entitled to vote.

Each whole Share is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message. Notwithstanding the preceding sentence, Preference Shares shall not have the right to vote except in circumstances as set out in article 8 above.

Where, in accordance with the provisions of Article 7 hereof, Shares are recorded in the register of Shareholders in the name of a Depository or sub-depository of the former, the attestations provided for in the said Article 7 hereof must be received at the Company no later than the day preceding the second Luxembourg Banking Day before the date of the general meeting unless the Company fixes a shorter period. Such attestations must certify to the fact that the Shares in the account shall be blocked until the close of the general meeting. All proxies must be received at the Company by the same deadline.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority vote of those Shareholders present in person or by proxy and voting.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Shareholders will meet upon call by the Board pursuant to a notice setting forth the agenda. The convening notices shall be made in the form prescribed by law.

If all the Shareholders are present or represented at a meeting of the Shareholders, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

27. Accounting year. The accounting year of the Company shall begin on the first October of each year and shall terminate on the thirtieth September of the following year. The accounts of the Company shall be expressed in euro.

28. Distribution of dividends. Five per cent of the annual net profits of the Company shall be allocated to the reserve required by Luxembourg law. This allocation shall cease to be required as soon and so long as such surplus reserve equals or exceeds ten per cent of the issued capital of the Company as stated in Article 6 hereof, as such capital is increased or reduced from time to time as provided in Article 6 hereof.

The general meeting of Shareholders shall determine, upon recommendation of the Board and within the limits provided by law, how the balance of net profits shall be disposed of and from time to time may declare, or authorise the Board to declare, dividends and distributions with respect to such amounts. Subject to the provisions of Luxembourg law, the Board may decide from time to time to pay interim dividends. The general meeting of Shareholders, by conversion of net profits into capital and paid-in surplus, may distribute stock dividends out of the authorised share capital in lieu of cash dividends.

Dividends and other distributions may also be paid out of unappropriated net profit brought forward from prior years.

Interim dividends may be paid upon decision of the Board. Any such payment shall in addition be subject to the following conditions:

(a) interim accounts shall be drawn up showing that the funds available for distribution are sufficient;

(b) the amount to be distributed may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be allocated to the reserve pursuant to the requirements of the law or of the Articles;

(c) the decision of the Board to distribute an interim dividend may not be taken more than two months after the date at which the interim accounts referred to under (a) above have been made up;

(d) where the payments on account of interim dividends exceed the amount of the dividend subsequently decided upon by the general meeting, they shall, to the extent of the overpayment, be deemed to have been paid on account of the next dividend.

Any distribution shall be made in accordance with, and subject to, the right of Preference Shares to receive the Preference Dividend as set out in Article 8 and to the reimbursement of the Repayment Amount by preference to Ordinary Shares, in accordance with article 44 of the Company Act. If cash distribution on any Preference Share is unpaid and accruing, no cash distribution will be made in respect of any Ordinary Share in issue until all such unpaid amount have been paid.

In its report to the Board, the Auditor shall verify whether the above conditions have been satisfied.

Dividends and distributions declared may be paid in euro or any other currency selected by the Board, and may be paid at such times as the Board may determine. The Board may make a final determination of the rate of exchange applicable to translate funds available for such dividends or distributions into the currency of payment.

The payment of any dividends or distributions shall be made to Shareholders at the addresses indicated on the register of Shareholders. Any dividends or distributions declared but not claimed by a Shareholder within a period of five years from the declaration thereof, shall be forfeited by the Shareholder and shall revert to the Company. The Board shall have the power from time to time to take all necessary action to perfect such reversion and to authorise such action on behalf of the Company. No interest will be paid on dividends declared or distributions made by the Company but held by it for the account of Shareholders.

Title V. Final provisions

29. Custodian. The Company shall enter into a custodian agreement with a company authorised to carry on banking operations and qualifying for the exercise of custodian duties under, and having such duties as prescribed by the 2002 Act.

30. Dissolution and Liquidation of the company. The Company can be dissolved at any time by a decision of the general meeting of Shareholders in accordance with the legal majority and quorum requirements applicable for the amendment of the Articles.

If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by the 2002 Act, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act. The decision to dissolve the Company will be published in the *Mémorial*, *Recueil des Sociétés et Associations* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise the Company's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders according to their respective pro rata and after satisfaction of the right of the Preference Shares to the accrued but unpaid Preference Dividend as set out in Article 8 and to the reimbursement of the Repayment Amount, as the case may be, by preference to Ordinary Shares, in accordance with article 44 of the Company Act.. Any amounts unclaimed by the Shareholders at the closing of

the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

31. Applicable law. All matters not governed by these Articles shall be determined in accordance with the Company Act and the 2002 Act."

Seventeenth resolution

The Meeting acknowledges and resolves to approve that Invista Holdings, the parent company of the investment manager of the Company, has committed to subscribe to up to an aggregate number of 21,492,315 Ordinary Shares during the Special Offering Period and that Invista Holdings will be paid a commission of 3% of two-thirds of the total amount of its commitment.

Eighteenth resolution

The Meeting acknowledges and resolves to satisfy the requirement set out in Listing Rule 9.5.10 of the UK Listing Authority (made under section 74 of the UK Financial Services and Markets Act 2000), to: (i) approve that the issue price of the Ordinary Shares and the exercise price of the Warrants that can be issued by the Board within the limits of the authorised share capital can be at a discount of more than 10 per cent. to the middle market price of the existing Ordinary Shares at the time of announcing the terms of an offer in a circular issued by the Company on 16 November 2009 and (ii) expressly authorise the Board to issue the Ordinary Shares and the Warrants at a (issue or exercise) price that is or can be at a discount of more than 10 per cent. to the middle market price of the existing Ordinary Shares at the time of announcing the terms of an offer in a circular issued by the Company on 16 November 2009.

Nineteenth resolution

The Meeting acknowledges and resolves to approve that the contemplated issue of the Ordinary Shares, Preference Shares and Warrants in accordance with the terms of the offer made in the Circular and the Prospectus (to be) issued by the Company on or around 16 November 2009 will have a partial dilutive effect on the shareholding and voting interest of the current shareholders of the Company and that such dilutive effect will further increase to the extent by which the current shareholders of the Company do not subscribe to the contemplated share capital increase in accordance with their rights to do so as described in the Circular and the Prospectus.

Declaration and Acknowledgement

The above resolutions having all been approved by the Meeting, unanimously by separate votes except for resolutions 3 4 and five where one shareholder is holding 2500 shares, abstained from voting, the Chairman declares and the Meeting records that the condition set forth in the first resolution above is fulfilled and that therefore all the above resolutions are in full force and effect.

Estimate of costs

The amount of the expenses in relation to the present deed are estimated to be approximately EUR 5000.

The undersigned notary who understands and speaks English, states herewith that on request of the shareholders or their representatives or the holders of powers of attorney, the present deed is worded in English followed by a French version. At the request of the same shareholders or representatives or holders of powers of attorney, it is stated that, in case of discrepancies between the English and the French texts, the English version shall prevail.

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

The document having been read to the present shareholders or their representatives or the attorneys-in-fact of the represented shareholders, these shareholders or representatives or attorneys-in-fact signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 540 du 12 mars 2010.)

Signé: M. Kozinska, E-M. Grünwald, Ch. Neidhoefer, J. DELVAUX

Enregistré à Luxembourg, actes civils le 4 janvier 2010, LAC/2010/193: Reçu soixante-quinze Euros (EUR 75.-)

Le Receveur ff. (signé): F. SANDT.

- Pour expédition conforme - délivrée à la demande de la société prénommée, aux fins de dépôt au Registre du Commerce et des Sociétés de et à Luxembourg.

Luxembourg, le 8 February 2010.

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