

Central & Eastern Europe Real Estate Fund, Securitisation Fund

In abbreviated form: CEEREF S.F.

Luxembourg Trade and Companies Register No. B-117764

Drawn up and finalized by the promoter of the Securitisation Fund:

CEEREF Management Company S.à R.L, having its registered office at:

75, Parc d'activités - L-8308 Capellen

Represented by its Manager,

A Securitisation Fund has been created, which is subject to the provisions of the Law of 22 March 2004, and whose Articles of Association shall be as follows:

These management regulations cancel and replace the management regulations registered on 27/11/2007 and filed on 19/12/2007 with "Registre du Commerce et des Sociétés" of Luxembourg and are applicable with effective date on 01/01/2009.

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MANAGEMENT REGULATIONS

These Management Regulations of the Central & Eastern Europe Real Estate Fund Securitisation Fund and any other modifications carried out pursuant to Article 15 hereunder shall govern the legal relationships between:

A. the Management Company CEEREF Management Company Sàrl, 75, Parc d'activités - L-8308 Capellen, a limited company having its registered office in Luxembourg (hereinafter referred to as "the Management Company");

B. the subscribers and unitholders of the Central & Eastern Europe Real Estate Fund Securitisation Fund (hereinafter referred to as "the Unitholders") who agree to these Management Regulations when acquiring these units or those of its Sub-funds;

Article 1 - The Fund

Central & Eastern Europe Real Estate Fund, abbreviated to "CEEREF" (hereinafter "the Fund") is a Securitisation Fund established under Luxembourg law for an unlimited duration pursuant to the provisions of the Law of 22 March 2004. The Fund has the form of one or more fiduciary portfolios, without legal status, depending on the number of Sub-funds of the Fund,

The Management Company of the Fund is authorized to create additional Sub-funds, each in the form of a separate fiduciary portfolio. Each Sub-fund shall have its own Specific Management Regulations. Management Regulations of the Fund apply to Sub-funds in full, unless stated otherwise in these Regulations or Specific Management Regulations of individual Sub-fund.

The monetary assets of the Fund and Sub-funds shall be separated from those of the Management Company and each other. The rights of Unitholders of a Sub-fund shall be completely independent from the rights of Unitholders of other Sub-funds.

In the relationships between the Unitholders and third parties, *inter alia* creditors, each Sub-fund shall be obliged to pay its own debts; creditors may only exercise their rights in respect of all the assets of a particular Sub-fund to which such debts may be attributed.

Article 2 - The Management Company

The Fund and its Sub-funds shall be managed on behalf of the Unitholders by CEEREF Management Company SàRL, whose registered office is located in Luxembourg.

With regard to management of the Fund and its Sub-funds on behalf of the Unitholders pursuant to Article 5 hereunder, the Management Company shall be invested with all powers and be entitled in particular to buy, sell, subscribe for, exchange, and receive any asset or risk and to exercise any right, directly or indirectly, pertaining to the assets or risks transferred to or acquired on behalf of the Sub-funds.

The Management Company shall determine the investment policy of the Fund and its Sub-funds, subject to the limits set forth in Article 5 hereunder.

The Management Company may call on consultants, information services, and any other service relating to accountancy, book-keeping, domiciliation, valuation, asset valuation, custody, tax consultancy, audit, translation, publication, and administration. Unless otherwise provided for in the Specific Management Regulations of a

particular Sub-fund or by the Management Company, all common fees, commissions and charges shall be borne equally by all the Sub-funds of the Fund; fees, commissions and charges which relate specifically to the management of a particular Sub-fund are borne exclusively by that Sub-fund.

The Management Company may also delegate, either wholly or in part, the management of individual assets or groups of assets of the Fund and its Sub-funds to one or more specialist investment managers and call on the services of one or more investment advisers. All fees, commissions and charges relating thereto shall be exclusively borne by the Management Company and be covered by the subscription, management, performance and redemption fees collected by the Management Company.

The Management Company shall receive an annual management fee calculated on the basis of the total assets held by the Fund or Sub-funds. These management fees shall vary according to the class of units of the Fund or Sub-funds:

Units of Class	
Class A	0.35% payable to the Management Company
Class R	2.50% payable to the Management Company
Class I	1.50% payable to the Management Company

As a result, the Net Asset Value calculation shall differ according to the class of units.

This fee shall be calculated definitively and paid to the Management Company at the end of each civil quarter.

Furthermore, each Sub-fund will pay the Management Company each civil quarter a Performance fee equal and calculated as follows:

- 0% on the Increase of the quarterly NAV of a Sub-fund for the part between 0% and 2%
- 20% on the Increase of the quarterly NAV of a Sub-fund for the part in excess of 2%

The quarterly increase of the NAV is calculated by civil quarter and is payable at the end of the civil quarter.

If the quarterly increase of the NAV is negative, that negative performance will be a Carryforward Loss and must be recouped before any Performance Fee becomes payable.

Article 3 - Banker - Underlying Assets

The Management Company must open a separate bank account for each Sub-fund. These bank accounts are used to receive the subscription of units, redemption of units and more generally all the transactions of the Sub-funds. The bank where this account is held is not liable for the holding of the securitized assets nor for the supervision of the activities realized within the Fund.

Article 4 - The Investment Manager – Investment Advisor

The Management Company may conclude a contract with any person (hereinafter referred to as the "Investment Manager" or "Investment Advisor") to manage or give advice on the assets of the Fund and its Sub-funds and to provide any other services as agreed between the Management Company and said Investment Manager.

This contract may contain the terms and conditions and stipulate the remuneration agreed on by the parties hereto, including, but not limited to, the provisions conferring discretionary powers on the Investment Manager relating to

the investment and reinvestment of the Fund's and Sub-funds' assets, subject to the general responsibility of the Management Company.

The Investment Manager may delegate its responsibilities, either wholly or in part, to any other party, subject to agreement from the Management Company, but the Investment Manager shall remain liable for the proper performance of such responsibilities by such party.

As specified in Article 2, all fees, commissions and charges relating thereto shall be exclusively borne by the Management Company and be covered by the subscription, management and redemption fees collected by the Management Company.

Article 5 - Investment policy

The prime objective of the Fund and its Sub-funds is to acquire or to assume, either directly or through the intermediary of another undertaking, the risks associated with debt instruments, any other investment asset, equities, loans or commitments accepted by third parties inherent in all or some of the property business generated by third parties or investment vehicles operating in this sector.

The Fund and its Sub-funds are also authorized to use techniques and instruments involving transferable securities, provided that this is done for the purposes of efficient cash or asset management, or that such techniques and instruments are intended to hedge currency and interest rate risk as part of the asset management, and that they are used to hedge risks related to other market fluctuations.

The Management Company of the Fund shall be authorized to invest in any risk, project, activity or participation in the real estate and developments, without any limitation, with respect to:

- The proportion of invested risks or assets acquired or assumed by the Sub-funds
- Debtor type
- Geographical situation of the real estates

Prior to a Sub-fund being launched, the Management Company shall determine in its specific management regulation the investment policy to be applied, the type and proportion of investment in assets or risks to be accepted or acquired by the Sub-fund, and the geographical spread thereof.

Each Sub-fund may keep as much cash as is necessary to prepare for an investment or to manage subscriptions, redemptions and exchanges of transferable securities.

Article 6 - Subscription

When the number of units accruing to the investor has been calculated, the Management Company shall instruct the Administrative Agent to register the investor's name in the Register of Unitholders and to issue confirmation of ownership.

Upon request, bearer units may be issued to investors at their own expense. In this case, it shall not be possible to register the investor's name.

The Management Company undertakes neither to offer nor to issue on the continuous market units intended for the public. No investor will be allowed to invest less than EUR 125,000 in the Fund or its Sub-funds.

To do this, it may, at any time and at its discretion, suspend or limit the issue of Sub-funds' units, either temporarily or permanently, in respect of natural persons or legal entities.

The Management Company may, if necessary, preclude certain natural persons or legal entities from purchasing Fund and Sub-fund units to protect the holders of the Fund and Sub-funds.

The Management Company may, at its discretion, also reject subscription requests and redeem, at any time, units of the Fund and Sub-funds owned by holders precluded from acquiring or owning Fund and Sub-funds units, without having to justify its decision.

Investors in the Fund shall fall into one of the following three categories:

UNITS OF CLASS

Class A	reserved for the founders/promoters of the Fund and its Sub-funds
Class R	reserved for "qualified" investors like private persons and private entities known as well-informed investors
Class I	reserved for institutional investors like bank, other funds or insurance company

Only the Management Company shall decide on the category in which an investor is authorized to subscribe units

Article 7 - Subscription price

When subscription applications have been received in advance by the Management Company on behalf of the Fund or Sub-fund, whereby the investor undertakes to pay the subscribed amount as soon as possible, the Management Company shall determine the number of units to each subscriber by dividing the amount paid by the Net Asset Value of the Fund or Sub-fund, calculated on the last business day of the quarter when cleared funds have been received. The Fund and Sub-funds may issue fractions of units.

A subscription fee of maximum 6% shall be paid to the Management Company each time an investor wishes to invest in the Fund or a Sub-fund by subscribing units.

Investors are required to subscribe a minimum initial amount of EUR 125,000 or equivalent in another currency. In that case costs generated by the conversion into Euro will be borne by the subscriber.

Article 8 - Contract notes

Subject to the restrictions contained in Article 6 of these Regulations, any natural person or legal entity shall be entitled to acquire units of the Fund or Sub-funds, except investors which may be considered a US person. Ownership of Fund or Sub-funds units shall be dependent upon registration of the Unitholder's name in the Register of Unitholders, with investors receiving, at their request, a written confirmation thereof (contract note).

Article 9 - Net Asset Value

The Net Asset Value (NAV) per unit of the Fund and Sub-funds shall be expressed in Euros by dividing the total NAV of the Fund by the number of units outstanding. The Net Asset Value (NAV) per class of units is calculated once at the end of each calendar quarter by the Management Company.

The value of assets or risks assumed by the Fund and Sub-funds shall be established as follows:

- Securities admitted to an official stock-exchange listing shall be valued on the basis of the last-known price. If the same security is listed on different markets, its principal market listing shall be used.
- Unlisted securities and listed securities whose prices are not representative of the actual value shall be valued on the basis of their foreseeable sale price as determined in good faith by the Management Company.
- Liquid assets shall be valued at their face value, incremented by accrued interest.

- Assets denominated in a currency other than the reference currency of the Fund's units shall be converted at the last-known price.
- Any other asset or risk shall be valued in accordance with Luxembourg accounting principles, with any investment having to be revalued on the basis of its foreseeable sale price.

Property assets to be acquired, directly or by an investment vehicle formed or acquired for this purpose, shall be valued by an independent expert appointed by the Management Company at the time of acquisition.

Property assets held, either directly by Fund or Sub-funds or by an investment vehicle formed or acquired for this purpose, shall be valued by an independent expert appointed by the Management Company at least once a year at the end of the calendar year and each time the Management Company will deem it necessary.

Such annual valuation shall serve as the basis for the quarterly valuation of the Fund and Sub-funds, unless the Management Company observes:

- a change in the economic situation of the country where the property asset is invested, or
- a change associated with the quality, intrinsic value or market value of a property asset in particular.
- In either scenario, the Management Company shall have a revaluation carried out based on the same methods as those used for the last reference valuation.

Shares or units held in investment vehicles or property companies whose shares are admitted to an official listing shall be valued on the basis of their last-known value published by the market maker or the stock exchange on which they are listed.

Other shares or units for which no market value exists shall be valued on the basis of their foreseeable sale price estimated according to the principles of conservatism and good faith by the Management Company, taking into account, inter alia:

- the value of the property calculated by the independent expert as set forth in the previous paragraph;
- revaluations or write-downs;
- all provisions, including those for unrealized gains, and other costs relating to the sale of the aforementioned shares and units.
- Any other financial product linked to property investment shall otherwise be valued on the basis of fair value principles.

The NAV shall be calculated as soon as possible by the Management Company or its authorized agents, taking into account the nature of the assets held by the Fund or Sub-fund.

The Management Company shall use any means necessary to provide a NAV by the 30th of the month following its calculation date.

The Management Company shall not be held liable for any delays in the calculation and determination of Net Asset Values.

Article 10 - Suspension of the calculation of the NAV, of conversions, subscriptions and redemptions of Fund units

The Management Company shall also be authorized to temporarily suspend the NAV calculation of the Fund or Sub-funds, as well as conversion, issuance, and redemption of Fund or Sub-fund units, in the following circumstances:

- a) When a stock exchange or market providing the listings for a significant share of the assets of the Fund or a Sub-fund is closed other than on normal public holidays, or when trading is either suspended or subject to restrictions.

- b) When the market of a currency in which some of the Fund's or Sub-fund's assets are expressed is closed other than on normal public holidays or when trading is either suspended or subject to restrictions.
- c) When the methods of communication or calculation normally used to determine the value of assets in the Fund or Sub-fund are suspended, or when the value of an investment in the Fund or Sub-fund cannot be determined as quickly and as accurately as desired, for whatever reason.
- d) When exchange or capital transfer restrictions prevent transactions from being executed on behalf of the Fund or Sub-fund, or when buying and selling transactions on behalf of the Fund or Sub-fund cannot be executed at the normal exchange rates.
- e) When factors relating to the political, economic, military, and monetary situation, which are beyond the Management Company's control, responsibility, and means of action, prevent it from disposing of the assets in the Fund or Sub-fund and from determining the NAV of the Fund or Sub-fund in a normal and reasonable way.
- f) Following any decision to liquidate or wind up the Fund or Sub-fund.
- g) When the liquidity or risks of the assets held by the Fund or Sub-fund prevent the calculation of the Net Asset Value by the Management Company before the fulfillment of a condition, transaction or an investment with a specific purpose.

The suspension of the NAV calculation of the Fund or Sub-fund, as well as conversion, issuance, and redemption of Fund or Sub-fund units, shall be announced through the usual communication channels of the Management Company.

Article 11 - Redemption

Redemption requests shall only be accepted at the Management Company's offices.

Unitholders may at any time request the total or partial redemption of their units at the redemption price, taking into account the following redemption restrictions:

Investment period for each investment in the Fund or Sub-fund is at least five years. Earlier redemptions may be approved by the management company subject to a special redemption fee determined by the management company. Holding period for different investments (subscriptions) by the same investor will be determined using FIFO method.

In the event of a request for redemption, the NAV to be taken into consideration shall be that on the last business day of the quarter in which the redemption request is made, if received 15 business days before the end of this quarter. If received thereafter, the NAV on the last business day of the quarter following the date on which the redemption request is received will be taken into consideration. In both cases, payment by bank transfer shall be effected on the 30th business day following the date the NAV to be taken into consideration is determined.

If redemption requests by all investors in any quarter exceed 10 % of Fund or Sub-fund units outstanding, Management Company may postpone redemption payments, taking into account that at least 10 % of units are paid each quarter. In that case, redemption requests by different investors will be paid at pro-rata basis. For payments in each quarter, the last known NAV will be taken into account.

In the event of large volumes of redemption requests, the Management Company may decide to postpone the calculation of the redemption price until it has sold the necessary assets.

Specific circumstances, such as foreign exchange restrictions, a lack of liquidity or circumstances beyond the control of the Management Company may prevent the execution of the redemption according to the procedures described above.

The amount paid to Unitholders shall correspond to the NAV of the Class whose redemption has been requested, less a redemption fee calculated on the NAV per unit. The amount of such redemption fee is determined by the Management Company taking into account any penalties, fees or expenses linked to the sale of Fund's or Sub-fund's assets or to the contracting of a loan for the purpose of paying redemption proceeds to Unitholders.

The Management Company may at any time decide to make a partial or total redemption of individual investors, after minimum 3 years holding period. The payment rules are the same as for the redemption on the request of the unitholders, except that in this case no redemption fees are due to the Management Company.

Redemption fees are always payable and collected on behalf of the Sub-fund concerned.

Article 12 - Expenses of the Fund

The following expenses are paid by the Fund or Sub-fund:

- any tax payable on the assets and income of the Fund or Sub-fund;
- standard brokerage and bank fees charged on the transactions carried out by the Fund or Sub-fund;
- the Management Company's fees, which shall not exceed the amount specified in Article 2;
- fees charged by banks and other custodians;
- other operating expenses including administration, legal, audit and accounting fees;
- the cost of printing the prospectus and any other printing, order confirmation and publication costs (including those for units when requested by investors);
- Fund or Sub-fund domiciliation and management fees.

The independent experts' fees payable in relation to valuation of the property or assets held directly or indirectly by the Fund or Sub-fund are charged to the Fund or Sub-fund.

Recurring expenses shall be directly charged to the Fund's or Sub-fund's assets and deducted in the first place from realized income and capital gains and, failing that, from the Fund's or Sub-fund's actual assets. Non-recurring expenses may be amortized over five years.

Article 13 - Accounting year, Audit, Currency

The Fund's and all Sub-funds' accounting year ends on 31 December of each year.

The Fund's and all Sub-funds' accounts shall be audited by an Auditor appointed by the Management Company.

The euro (€) is the base currency of the Fund and all Sub-funds.

Article 14 - Dividend policy

As the Fund and Sub-funds offer only accumulation units, no provision shall be made for the distribution of dividends.

Article 15 - Amendments to the Management Regulations

The Management Company may at any time amend these Management Regulations or Specific Management Regulations, either wholly or in part, in the interest of the Unitholders of the Fund or of a particular Sub-funds.

The amendments shall enter into force on the day the record of the amendment to the Management Regulations is signed.

Article 16 - Notification

The NAV per unit of each Class and their issue and redemption prices shall be available from the registered office of the Management Company. This information may only be requested by parties proving themselves to be the Unitholders.

The NAV and the issue and redemption prices of units of each Class of the Fund and Sub-funds shall be available online on a website whose access shall be reserved to the Unitholders, owing to the strictly private nature of the Fund and Sub-funds.

The annual report shall be published within nine months of the end of the accounting year, and any interim reports shall be published within three months of the end of the period concerned on the same website.

Such reports shall be available to the Unitholders from the registered offices of the Management Company where a copy shall be made available to them. The website shall also contain such information available to the Unitholders.

Any other notification to the Unitholders, including any information relating to suspension of the NAV of the Fund or Sub-funds, shall be published on the website and, if applicable, in the Mémorial [Luxembourg Official Gazette] at the discretion of the Management Company.

Any modification to these Management Regulations shall be filed with the Trade Register and be published on the internet website.

Article 17 - Conversion from one Class to another and Exchange from one Sub-fund to another

Unitholder may switch from one Class to another or from one Sub-fund to another subject to the agreement of the Management Company, which may decide on the fees payable for the conversion or exchange of units.

Unitholders wishing to switch their units, either wholly or in part, may make a written request to the Management Company, specifying the cash amount or the number of units to be switched.

The methods for valuing NAVs to be taken into consideration for such exchanges shall be the same as those set out in Article 11.

In the case of exchange of units of one Sub-fund to another by an investor, Management Company is authorized to transfer proportional share of every asset and liability from the original to the target Sub-fund, providing this conforms to investment policy of the target Sub-fund.

Transfers of units between subscribers of different Classes or third parties may not take place unless agreed in advance with the Management Company.

Article 18 - Term and dissolution of the Fund, Liquidation, Split or Merger of Sub-funds, and change of Management Company

The Fund is established for an indefinite period of time and may be wound up at any time by simple decision of the Management Company.

The reason for the liquidation shall be published by the Management Company on the website and filed with the Trade Register. No subscription or redemption of units will be accepted after the occurrence of the event resulting in the liquidation of the Fund or after the Management company has taken decision about liquidation.

The Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and distribute the net proceeds from the liquidation to the Unitholders, after deduction of the costs and expenses incurred as a result of the liquidation.

In accordance with the guidelines issued by the Management Company, such proceeds shall be distributed to them in proportion to their shareholding.

Liquidation proceeds which are not claimed shall be deposited with the Caisse des Consignations.

The Management Company may decide to merge several Sub-funds of the Fund if there is a change in the economic and political environment or if it deems it appropriate in the interest of two or more Sub-funds. In this case, the Management Company shall inform the Unitholders affected by the merger about the option offered to them, valid for a minimum period of one month effective from the date of publication of the merger decision, to either request free redemption of their units or switch their units to Sub-funds other than those affected by the merger.

Pursuant to Article 16 of these Management Regulations, this information shall be published for the attention of the Unitholders.

The Management Company may decide to split the Fund into several Sub-funds if there is a change in the economic and political environment or if it deems it appropriate in the interest of the unitholder. In this case, the Management Company shall inform the unitholders affected by the split about the option offered to them to request free redemption of their units for a minimum period of one month effective from the date of publication of the split decision.

Pursuant to Article 16 of these Management Regulations, this information shall be published for the attention of the Unitholders.

The liquidation of a securitisation fund is carried out and published according to the provisions of the Law of 22 March 2004.

Following the Article 18 of the Securitisation Law:

The duties of the Management Company in respect of the securitisation fund or one of its subfunds shall cease:

- in the event of resignation or removal of the management company, provided that it is replaced by another management company;
- if the management company has been declared bankrupt, has entered into a composition with creditors (concordat), has obtained a suspension of payment (sursis de paiement), has been put under court controlled management (gestion contrôlée), or has been the subject of a similar proceedings or has been put into liquidation,
- if, in the case of an authorised securitisation undertaking, the Commission de Surveillance du Secteur Financier withdraws the management company's authorization;

In the event of resignation, the Management Company will designate another management company to carry on its duties under the same Management Regulations or the same Specific Management Regulations for a particular subfund.

However should there be a change in a one of the conditions of the Management Regulations or of the Specific Management Regulations, the approval of the Unitholders will be required in writing to authorise the transfer of Management Company.

The duties and liabilities of the Management Company will be transferred the day of registration of acceptance of its appointment by the next management company.

Article 19 - Limitation

Any action brought by the Unitholders against the Management Company shall be forfeited five years from the date the incident giving rise thereto has occurred.

Article 20 - **Applicable law, Jurisdiction**

The Luxembourg District Court shall be competent to settle any disputes arising between the Unitholders, the Management Company, the shareholders, and the managers of said Management Company.

These Management Regulations shall be governed by and construed in accordance with Luxembourg law and more specifically the law of 22nd of March 2004 on securitisation. However, the Management Company may submit itself and the Fund to the jurisdiction of the countries where the Unitholders of the Fund are resident in order to make claims in such countries.

Article 21 - **Commitments**

In its capacity as the Management Company, CEEREF Management Company SàRL guarantees that it shall strictly observe the Management Regulations.

* * *

IN WITNESS WHEREOF,

The promoter has drafted this document in three originals on 15/01/2009 one copy of which must be registered.

CEEREF Management Company SàRL, Promoter and Management Company

Represented by its Manager,

Signature