

Central & Eastern Europe Real Estate Fund, Securitisation Fund

In abbreviated form: CEEREF S.F.

Luxembourg Trade and Companies Register No. B-117764

“Diversified” Sub-fund

Created and established by the Management Company of the Securitisation Fund Central & Eastern Europe Real Estate 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 new Sub-fund of the **Securitisation Fund Central & Eastern Europe Real Estate 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 specific management regulations cancel and replace the specific management regulations registered on 01/08/2008 and filed on 19/08/2008 with “Registre du Commerce et des Sociétés” of Luxembourg and are applicable with an effective date on 1st of January 2009

SPECIFIC MANAGEMENT REGULATIONS

These Specific Management Regulations of the **“Diversified” Sub-fund** of the Securitisation Fund Central & Eastern Europe Real Estate Fund and any other modifications carried out shall govern the legal relationships between:

A. the Management Company CEEREF Management Company, 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 Securitisation Fund Central & Eastern Europe Real Estate Fund (hereinafter referred to as “the Unitholders”) who agree to these Management Regulations when acquiring these units or those of underlying sub-funds;

C. the subscribers and Unitholders of the **“Diversified” Sub-fund** of the Securitisation Fund Central & Eastern Europe Real Estate Fund who agree to these Management Regulations when acquiring these units or those of underlying sub-funds.

Any information or rule not provided for by these Specific Management Regulations of the **“Diversified” Sub-fund** must be interpreted in accordance with the Management Regulations of the Securitisation Fund Central & Eastern Europe Real Estate Fund or, failing that, pursuant to the Law of 22 March 2004.

Article 1: **THE SUB-FUND OF THE FUND AND THE UNITS**

The "Diversified" Sub-fund is a sub-fund of the Securitisation Fund Central & Eastern Europe Real Estate Fund established for an unlimited duration under Luxembourg law and subject to the provisions of the Law of 22 March 2004. The Sub-fund has the form of a fiduciary portfolio, without legal status, in the Central & Eastern Europe Real Estate Fund. The financial assets of the Fund shall be separate from the assets of the Management Company and those of other sub-funds of the Central & Eastern Europe Real Estate Fund.

The rights of Unitholders of the "Diversified" Sub-fund are completely independent from the rights of Unitholders of other sub-funds of the Fund.

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.

"Diversified" Sub-fund is regulated by CEEREF Management Regulations and these Specific Management Regulations.

Several classes of shares are issued by the Sub-Fund Diversified:

Units of Class	ISIN Numbers
Class A	LU0312301871
Class R	LU0312302176
Class I	LU0312302333

Article 2: **INVESTMENT POLICY**

2.1. In addition to the provisions of the Management Regulations of the Fund, the investment policy of the "Diversified" Sub-fund shall be focused, in a **Diversified** manner, on the risks associated with the direct or indirect ownership of real estate assets situated in the following countries:

- Central European countries
- Eastern European countries
- And / or, on an ancillary basis, other real estate markets

2.2. If not invested in the above mentioned assets, the Management Company is allowed to invest the available liquidity of the Sub-Fund into liquid financial assets with a regular return like bonds or cash deposits located or issued outside of the target region.

Article 3: **SUBSCRIPTION PRICE**

The provisions applicable shall be the same as those provided for in the Management Regulations of the Fund.

Investors are required to subscribe a minimum initial amount of EUR 125,000.

The subscription price of one unit during the initial subscription period was set at EUR 125.

Article 4: MERGER OF SUB-FUNDS AS OF 01/01/2009

The management company passed resolution to merge existing Sub-funds "Slovenia" and "Croatia" with Sub-fund "Diversified", effective on January 1st 2009, to allow it to better manage risks in the light of tighter global liquidity situation.

Each existing Unitholder at that date will be offered to exchange their Sub-Fund units for the new units of the Sub-fund "Diversified", same Class as his/her/their existing shares.

The exchange will be made based on NAVs per 31/12/2008. For the purpose of exchange, Sub-fund "Diversified" may issue fractions of units. Unitholders will be charged no fees or costs for the share exchange.

Article 5: 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