

The Grand Duchy of Luxembourg, located in the heart of Europe and one of the six founding members of the European Union, stands out as the world's eighth biggest financial center. Its investment fund sector has grown rapidly to become Europe's largest.

Luxembourg has recently added two new laws on securitization and private equity funds to its competitive legal framework.

The new law on securitization offers a very unique and comprehensive framework, with flexibility for promoters and certainty for investors, which should contribute to the further development of securitizations via Luxembourg.

The new law on private equity funds (SICARs) is designed to provide eligible private equity investors with an efficient and flexible vehicle to invest in venture capital and other private equity investments.

Securities issued by securitization entities and private equity funds will be eligible for listing at the Luxembourg Stock Exchange, which has gained a solid international reputation for the listing of and trading in securities from a wide range of regions.

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**The Consul General of Luxembourg
Mr. Georges Faber**

requests the pleasure of your company at a



Breakfast Presentation

on

Securitization and Private

Equity/Venture Capital:

New Opportunities in Luxembourg

Tuesday, September 14, 2004

The Luxembourg House

New York

**Presentation organized with the support of the Luxembourg American
Chamber of Commerce in the United States**

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Expert Panel

Mr. Christian Kremer

Managing Partner, Kremer Associés & Clifford Chance,
Luxembourg

Mr. Michel Maquil

Chairman of the Executive Committee,
Luxembourg Stock Exchange

Mr. Dean Rolfe

Luxembourg Tax Desk, PriceWaterhouseCoopers,
New York

Date and Venue

Tuesday, September 14, 2004

The Luxembourg House

17 Beekman Place, New York, NY 10022

(50th Street between First Avenue and the East River)

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Agenda

7:30 am: Registration and Breakfast

8:00 am: Opening and Presentations

- New legislation on Securitization
- New legislation on Private equity/venture capital funds (SICARs)
- Listing of securitization entities and SICARs on the Luxembourg Stock Exchange

9:00 am: Panel Discussion/ Q & A

9:30 am: Close

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Registration

**Please register by September 10, 2004
with attached registration form (limited seating)**

For any further questions please contact:
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