

April 2018

REAM EU BALANCED REAL ESTATE FUND S.C.A.

société en commandite par actions

Registered office : 153-155 Rue du Kiem – L-8030 Strassen
Grand-Duché de Luxembourg

STRICTLY CONFIDENTIAL

OFFERING MEMORANDUM

REAM EU BALANCED REAL ESTATE FUND S.C.A. is not subject to supervision of a Luxembourg supervisory authority.



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IMPORTANT INFORMATION

GENERAL INFORMATION

REAM EU BALANCED REAL ESTATE FUND S.C.A. (the “**Fund**”) is a *société en commandite par actions* in the process of being incorporated under the laws of the Grand-Duchy of Luxembourg having its registered office at 153-155 Rue du Kiem, L-8030 Strassen and which will be registered with the Luxembourg Trade and Companies Registry. The Fund is subject to the law of 10 August 1915 relating to commercial companies, as amended from time to time (the “**Company Law**”).

REAM General Partner SARL (the “**General Partner**”) is the General Partner and has been appointed as Manager of the Fund. The Fund is initially issuing shares (the “**Shares**”) of the Initial Class on the basis of the information contained in this offering memorandum (the “**Offering Memorandum**”) and of the documents referred to herein which are deemed to be an integral part of this Offering Memorandum.

This Offering Memorandum constitutes a marketing material only. It has neither been approved nor reviewed by any public authority in Luxembourg or abroad and is not subject to any specific regulation in respect of its content or its form. This Offering Memorandum has no contractual value and does not constitute an offer or a public offering within the meaning of the Prospectus Law. The Fund will benefit at any time from the exemptions set out in articles 5(2) and 30(2) of the Prospectus Law.

No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Offering Memorandum and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Memorandum shall be solely at the risk of the investor.

The distribution of this Offering Memorandum is not authorized unless it is accompanied by the most recent financial statements (if any) of the Fund. Such annual financial statements are deemed to be an integral part of this Offering Memorandum.

Distribution of this Offering Memorandum and the offering of the Shares may be restricted in certain jurisdictions. This Offering Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Offering Memorandum and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or registered or qualified under applicable state statutes and none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the “United States”), or to any US Person (“US Person”), as defined by

the United States Internal Revenue Service, regardless of location. The Fund may restrict or prevent the ownership of Shares in the Fund by any US Person.

The value of the Shares may fall as well as rise and an investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relief from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares. Subject to contractual provisions providing otherwise, all disputes in relation to the Fund, the General Partner, and the Shareholders are as a matter of principle subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

For more information please contact:

REAM General Partner SARL

Att. Mr Jean-Marc Dame

153-155, rue du Kiem

L – 8030 Strassen

MANAGEMENT AND ADMINISTRATION

Registered Office of the Fund:

153-155, rue du Kiem
L-8030 Strassen, Luxembourg

General Partner

REAM General Partner SARL
153-155, rue du Kiem
L-8030 Strassen, Luxembourg

Independent Auditor

Akene Audit S.à r.l.
49-53 Route d’Arlon
L-8009 Strassen, Luxembourg

External Valuer

Altus S.à r.l.
19-21 route d’Arlon
L-8009 Strassen, Luxembourg

Legal Advisor

VANDENBULKE
35, avenue Monterey
L-2163 Luxembourg, Luxembourg

1. DEFINITIONS

AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
AIFM Law	means the Luxembourg law of 12 July 2013 relating to alternative investment funds managers.
AML Law	has the meaning ascribed to it in section 4.8.6.
Annual Report	means the annual report of the Fund established in accordance with article 3 paragraph 3 (d) of the AIFM Law.
Articles	means the articles of incorporation of the Fund.
Business Day	means a day on which banks are generally opened for business in Luxembourg and Belgium.
Class	means any class of Shares issued by the Fund.
Company Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Compulsory Redemption Price	has the meaning ascribed to it in section 4.8.4.
Control	<p>means, in relation to a body corporate or unincorporated association (including but not limited to a partnership, limited partnership or trust) or other entity, the power of a person to secure that the affairs of that entity are conducted in accordance with the wishes of that person:</p> <ul style="list-style-type: none">(1) by means of the holding of shares, units or other interests or the possession of voting power, in or in relation to that or any other body corporate;(2) by virtue of any powers conferred by the constitution, or any other document, regulating that or any other body corporate; or(3) by virtue of any other agreement, arrangement, understanding or practice, <p>and Controlled has a corresponding meaning.</p>
Covered Persons	has the meaning ascribed to it in section 4.10.

CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg financial regulator.
First Issue Date	has the meaning ascribed to it in section 4.2.5.
First Subscription Period	has the meaning ascribed to it in section 4.2.5.
Fund	means REAM EU BALANCED REAL ESTATE FUND S.C.A., a <i>société en commandite par actions</i> in the process of being incorporated under the laws of the Grand-Duchy of Luxembourg with its registered office at 153-155 Rue du Kiem, L-8030 Strassen.
GAV	means the gross asset value of each Property (excluding debt) held by a Property SPV, plus the value of each asset, including the available liquidities held by the Fund estimated by an independent external valuer.
General Meeting	means the general meeting of the Shareholders of the Fund.
General Partner	means REAM General Partner SARL, a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>), incorporated on 26 February 2018, with registered office at 153-155 rue du Kiem, L-8030 Strassen, in the process of being registered with the Luxembourg Trade and Companies Registry, as further described in section 4.4.
General Partner Share	means any general partner Share (<i>action de commandité</i>) subscribed and held by the General Partner in the share capital of the Fund.
High Water Mark	means the highest Net Asset Value of the Fund considered when calculating the Performance Fee for previous years.
Holdco	has the meaning ascribed to it in section 2.
Initial Portfolio	has the meaning ascribed to it in section 3.1.
Initial Class	the Class of Ordinary Shares issued by the Fund on the First Issue Date.
Investment	means any asset in which the Fund has made an investment, directly or indirectly.
Issue Date	means any date on which Ordinary Shares shall be issued by the General Partner and which shall be the day falling twenty (20) Business Days after the last day of each Subscription Period.

Investment Advisor	means any investment advisor(s) of the Fund appointed by the General Partner from time to time.
Investment Advisory Agreement	means any agreement entered into by the Fund and any Investment Advisor.
Investment Strategy	means the investment strategy of the Fund set out in in section 4.1.3.
Investor	means any person (individual or corporate) who has subscribed or committed to subscribe for Ordinary Shares and/or Notes issued by the Fund and Investors shall be construed accordingly.
Limited Shareholder	means any holder of Ordinary Shares and Limited Shareholders shall be construed accordingly.
Luxembourg	means the Grand-Duchy of Luxembourg.
Manager	means REAM General Partner SARL.
Management Fee	means the service fee paid out of the assets of the Fund to the General Partner in consideration for the management services performed for the benefit of the Fund as further described in section 4.6.1.
Minimum Subscription Amount	means a minimum amount of € 125,000.- (one hundred and twenty five thousand euro).
Net Asset Value or NAV	means the net asset value of, as appropriate, the Fund, each Class or each Share as determined pursuant to the section 4.9.2.
Notes	has the meaning ascribed to it in section 4.3.1.
Offering Memorandum	means this offering memorandum, as amended from time to time.
Ordinary Share	means any ordinary redeemable share (<i>action de commanditaire</i>) in the share capital of the Fund and Ordinary Shares shall be construed accordingly.
Performance Fee	means the performance fee paid out of the assets of the Fund to the General Partner in consideration for the management services performed for the benefit of the Fund as further described in section 4.6.2, as amended from time to time.
Personal Data	has the meaning ascribed to it in section 4.13.

Preferential Subscription Right	has the meaning ascribed to it in section 4.2.4.
Properties	means: (1) the Initial Portfolio; (2) any other property acquired by a Property SPV or Holdco or otherwise directly or indirectly by the Fund from time to time in accordance with the Investment Strategy; (3) any interest in such property referred to in (1) or (2) above, and Property means any one of these.
Property SPV	a special purpose vehicle holding directly one or several Properties.
Prospectus Law	the Luxembourg law of 10 July 2005 relating to prospectuses for securities.
Redemption Notice	has the meaning ascribed to it in section 4.8.2.
Redemption Period	has the meaning ascribed to it in section 4.8.2.
Redemption Price	has the meaning ascribed to it in section 4.8.2.
Reference Currency	Euro (EUR) for the Fund.
Regulated Market	a market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2014/65/EU on markets in financial instruments as amended or supplemented from time to time.
Regulation 1215/2012	has the meaning ascribed to it in section 4.14.
RESA	means the <i>Recueil Electronique des Sociétés et Associations</i> , which is the Luxembourg electronic journal of publications for companies and associations.
Share	means any share (<i>action</i>) in the share capital of the Fund of whatever class and Shares shall be construed accordingly.
Shareholder	means any person registered in the Shareholders Register, in accordance with the Company Law, as the holder of a Share.
Shareholders Register	means the register of the Shareholders in the Fund.
Subscribed Amount	has the meaning ascribed to it in section 4.2.5.

Subscription Agreement	means any subscription agreement entered into by an Investor and the Fund in respect of Ordinary Shares and setting forth (i) the total commitment of such Investor in the Fund, (ii) the rights and obligations of such Investor in relation to its subscription for Ordinary Shares and (iii) representations and warranties, if applicable, given by such Investor in favour of the Fund.
Subscription Period	has the meaning ascribed to it in section 4.2.5.
Subscription Price	has the meaning ascribed to it in section 4.2.5.
Subsidiary	means in relation to a company, any other entity that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such entity.
Valuation Day	has the meaning ascribed to it in section 4.9.2.

2. EXECUTIVE SUMMARY

The Fund invests through REAM S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office at 153-155 Rue du Kiem, L-8030 Strassen and registered with the Luxembourg Trade and Companies Registry under number B 188529 (“**Holdco**”), a wholly-owned Subsidiary, in several Property SPVs holding Properties, located primarily in Belgium and Luxembourg but exceptionally also in other geographical zones of interest.

The Fund is expected to provide attractive sources of return through long term investments in Property SPVs holding or acquiring investment and development real estate assets as further described under section 4.1.3 below.

The Fund was incorporated with a subscribed capital of thirty thousand euro (€ 30,000.-) represented by:

- Three thousand (3,000) General Partner Shares with a nominal value of EUR 0.01 (one cent), fully paid-in, subscribed and held by the General Partner and which expose their holder to an unlimited liability toward the creditors of the Fund for any Fund debt which cannot be paid out of its assets; and
- two million nine hundred ninety-seven thousand (2,997,000) Ordinary Shares of the Initial Class with a nominal value of EUR 0.01 (one cent), fully paid-in, that consist in capitalisation Shares. The profits of the Fund allocated to the Initial Class will in principle be directly reinvested into the Fund. The General Partner may however exceptionally decide to allocate interim or annual distributions to the Initial Class of Shares under certain conditions.

The General Partner may decide at its discretion to issue debt securities, convertible or not, to finance the Properties in accordance with the Investment Strategy. Such debt securities issued

by the Fund may be subscribed by existing Investors in addition to their investment in the Ordinary Shares. Further details on the characteristics of such debt instruments issued by the Fund are set out under section 4.3 below.

The General Partner may, from time to time, appoint officers or agents of the Fund as required for the operation and management of the Fund.

In addition, the General Partner may appoint one or several Investment Advisors in respect of the Fund.

The rights and duties of the Investment Advisor will be set forth in an Investment Advisory Agreement, drawn-up pursuant to applicable Luxembourg laws and regulations.

The Investment Advisor will have the responsibilities set out in the Investment Advisory Agreement subject to the overall supervision and liability of the General Partner.

Among other things, the Investment Advisor will provide the Fund with the following services:

- (1) recommendations on the investment portfolio of the Fund;
- (2) supervision of the investment portfolio of the Fund; and
- (3) implementation of investment decisions of the Fund.

3. INVESTMENT OBJECTIVE, STRATEGY AND PROCESS

3.1. GENERAL

The Fund will invest in real estate assets located primarily in Belgium and Luxembourg on a diversified and optimized investment strategy. It will have the ability to adjust the allocation of its investments towards the vehicles, geographic regions and financing stages that the General Partner believes offer the best value at any given point in time.

Thanks to the knowledge and expertise in real estate of the General Partner's team and the assistance of dedicated experts in asset and property management, the Fund was set up to propose a tailor made product to meet the specific needs of institutional and sophisticated investors, family offices and High Net worth Individuals.

The Fund will hold at inception a diversified portfolio of real estate assets listed in annex 1 to this Offering Memorandum (the "**Initial Portfolio**") which the General Partner will strive to develop with the contributions of future Investors.

3.2. PORTFOLIO CONSTRUCTION AND INVESTMENT SELECTION

To complement the Initial Portfolio, the General Partner will monitor prevailing market conditions and, according to the financial resources available, allocate capital to the most promising regions, with the goal of maximizing returns. The Fund's Investment Strategy will be implemented on an ongoing basis, taking account of changes in the market environment. The

overall investment strategy is to invest in residential and business assets (retail, offices, warehouses) and more generally any real estate assets located in Belgium, Luxembourg and potentially in other countries.

Furthermore, it is not excluded that these investments could encompass assets to renovate, to refurbish or to build.

All these assets, held through Property SPVs or Holdco offer immediate or potential regular rental yield or potential gains upon their partial or full disposal.

4. TERMS AND CONDITIONS OF THE SHARES

The following are the terms and conditions of the Shares and is qualified in its entirety by reference to the other sections of this Offering Memorandum. Capitalized terms used in these Terms and Conditions that are not defined herein shall have the meanings ascribed to them in the Articles. The terms of the offering are subject to change at any time prior to acceptance of subscriptions. Prospective Investors will be notified of any such changes that are material.

4.1. THE FUND – TERM – INVESTMENT OBJECTIVE	
4.1.1. Legal structure of the Fund	<p>The Fund was incorporated as a <i>société en commandite par actions</i> (corporate partnership limited by shares) and will be registered with the Luxembourg Trade and Companies Registry. The most recent Articles will be published in the RESA.</p> <p>As a <i>société en commandite par actions</i>, the Fund has two different types of Shareholders:</p> <ul style="list-style-type: none"> - one (1) <i>associé commandité</i> or unlimited Shareholder (the “General Partner”). The General Partner is also the Manager and shall be responsible for the management of the Fund. The General Partner is liable for all liabilities which cannot be paid out of the assets of the Fund. The General Partner holds the three thousand (3,000) General Partner Shares in the Fund. The General Partner Shares were issued upon incorporation of the Fund. No further General Partner Shares will be issued. - several <i>associés commanditaires</i> or “Limited Shareholders” whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of Limited Shareholders. The interests of the Limited Shareholders of the Fund will be represented by Ordinary Shares, which may be of different Classes. The Ordinary Shares are redeemable shares issued in accordance with the Company Law. <p>The Fund’s share capital will be denominated in the Reference Currency.</p> <p>The management of the Fund is entrusted with the Manager who is also the General Partner. The Manager may not be removed without the consent of the General Partner.</p>
4.1.2. Term	The Fund is incorporated for an unlimited duration.

<p>4.1.3. Investment Objective and Strategy</p>	<p>The Fund’s investment objective is to achieve attractive risk-adjusted returns on a diversified portfolio of real estate investments.</p> <p>The Fund seeks attractive sources of return through long term investments in Holdco or Property SPVs which invest in :</p> <ul style="list-style-type: none"> (a) new development projects mainly focused on the residential sector. Such development projects may also be invested in the office, retail (shops, shopping centers, restaurants...) or warehouse sectors and may require works (refurbishments or restructuring) or repositioning policy by asset management. Such development projects will represent a portion of the assets portfolio of the Fund of a maximum of 60%of its NAV; and (b) existing investment projects on real estate assets of the same sectors for a portion of the assets portfolio of the Fund representing a maximum of 60% of its NAV. The creation of value will be realised by working on the real estate cycles, positioning on the secured assets in "low" periods and positioning on the assets that require strategic repositioning, with the likelihood of selling them at medium and long term, in the "high cycles" periods. <p>In both cases the Fund seeks a levered internal rate of return of at least 20%.</p> <p>In addition to the above Investments, the Fund may invest up to 10% of its NAV in liquid products such as short-term deposits (less than 12 months) with credit institutions established in the European Economic Area (EEA), treasury funds, equity or debt instruments issued by liquid UCITS and other liquid third party real estate funds. The General Partner may discretionarily decide to exceed such limit on a temporary basis if the Fund’s interest so requires.</p> <p>The Property SPVs will mainly consist of non-listed companies governed by Belgian or Luxembourg law. They will have the same Auditor (if an auditor is needed by law) and the same accounting year than the Fund and the General Partner will be represented on the board of directors of each Property SPV.</p> <p>The Initial Portfolio of the Fund will consist in the real estate assets listed in annex 1 to this Offering Memorandum.</p>
<p>4.2. OFFERING OF SHARES</p>	

<p>4.2.1. Offering</p>	<p>Shares in the Fund of the Initial Class, having a nominal value of EUR 0.01 each, will be offered to a limited number of prospective Investors. Investors whose subscriptions for Shares are accepted by the General Partner, acting in its sole discretion, will become Shareholders of the Fund. All Shares are and will be issued in registered form.</p>
<p>4.2.2. Minimum Subscription Amount</p>	<p>The minimum subscription amount per Investor is € 125,000.- (one hundred and twenty five thousand euro).</p>
<p>4.2.3. Classes of Shares</p>	<p>The Shares are initially available for subscription in one Initial Class.</p> <p>The Initial Class is a capitalisation Class represented by Shares giving in principle no right to distribution during the lifetime of the Fund. Any profit related to the Initial Class will be reinvested. The General Partner may however exceptionally decide to allocate interim distributions to the Initial Class, to the extent it deems it to be in the interest of the Fund and in accordance with the applicable provisions of the Company Law.</p> <p>The General Partner may also exceptionally propose to the General Meeting of Shareholders to allocate annual distributions to the Initial Class, to the extent it deems it to be in the interest of the Fund and subject to the approval of the General Meeting of Shareholders.</p> <p>Other Classes of Shares with different rights and distribution policies may be created by a proposition of the General Partner approved by the General Meeting of Shareholders in the manner required for the amendment to the Articles if the needs of future Investors would recommend doing so.</p> <p>The General Partner may issue additional Shares within the limits of the authorised share capital provided in the Articles.</p>
<p>4.2.4. Authorised Capital and Preferential Subscription Right</p>	<p>The Articles provide for an authorised capital of EUR 25,000,000. The General Meeting of Shareholders authorised, for a renewable period of five (5) years from the date of the publication of the Articles, the General Partner to issue Ordinary Shares to prospective or existing Investors within the limits of the authorised share capital.</p> <p>Unless otherwise decided by the General Partner in accordance with the Company Law, the existing Shareholders will have a right to subscribe by priority to any share capital increase of the Fund pro-rata to their existing share in the Fund’s share capital (“Preferential Subscription Right”).</p>

	<p>The existing Shareholders’ Preferential Subscription Right will have to be exercised within at least 15 days as from the opening of the Subscription Period.</p>
<p>4.2.5. Subscription</p>	<p>The subscription price per Share will be determined by the General Partner on the basis of the Net Asset Value calculated on the most recent Valuation Day (the “Subscription Price”). In determining the number of Shares to be attributed to each subscribing Investor, the General Partner may ensure that the Net Asset Value of the existing Shares will not be diluted or otherwise affected by the new Shares to be issued. The General Partner will fix the Preferential Subscription Rights price if it has not been suppressed, as well as the amount to be allocated to the Fund’s share premium account accordingly.</p> <p>Any subscription of Shares will be carried out according to the following steps:</p> <ol style="list-style-type: none"> 1. For any subscription of Shares, each prospective Investor must irrevocably commit to invest an aggregate amount in the Fund of at least the Minimum Subscription Amount (the “Subscribed Amount”) net of any Subscription Fee. 2. Shares of any Classes may only be subscribed once a year during a period starting on 1st January of each year and ending on 28 February of the same year or during such other period fixed at the General Partner’s sole discretion (the “Subscription Period”). By exception, the first Subscription Period shall start on 1st March 2018 and end on 30th March 2018 (the “First Subscription Period”). 3. Each prospective Investor in the Fund must submit a completed, dated and signed Subscription Agreement providing the requested investment amount to the General Partner and a completed, dated and signed Deed of Adherence before 4.00 pm (CET) no later than five (5) Business Days prior to the last day of the Subscription Period. The General Partner may decide to accept any Subscription Agreement received after this deadline if the interest of the Fund so requires. 4. Within eight (8) Business Days after the end of each Subscription Period, the General Partner will notify in writing to each prospective Investor having complied with the rules set out under paragraphs 4.2.5.1. to 4.2.5.3. above as well as any obligation contained in the subscription documentation (the “Drawdown Notice”) such number of Ordinary Shares it shall receive and such remaining portion of the Subscribed Amount to be allocated to the share premium, the Net Asset Value per Share for the relevant Class and the total issue price (the “Issue Price”) to be paid by each subscribing Investor. The Issue

	<p>Price cannot be greater than the Subscribed Amount. Any Subscribed Amount remaining undrawn will be automatically cancelled.</p> <p>5. Each subscribing Investor must, within eight (8) Business Days of receipt of the Drawdown Notice:</p> <ul style="list-style-type: none"> - countersign the Drawdown Notice and return the countersigned Drawdown Notice to the General Partner; and - wire the Subscribed Amount on the Fund’s bank account specified in the Drawdown Notice. <p>6. On each Issue Date, provided the conditions under paragraph 4.2.5.5. above have been fulfilled by each Investor, the General Partner shall issue the new Ordinary Shares in accordance with the Articles, the authorised capital, and the total amounts subscribed by the new Investors. The General Partner will record the Fund’s share capital increase in front of a notary according to Company Law.</p> <p>The first Issue Date is scheduled to take place on the 18th April 2018 or any other date fixed at the sole discretion of the General Partner (the “First Issue Date”).</p>
<p>4.2.6. Subscription fee</p>	<p>At each subscription, any subscribing Investor will pay to the Fund, a maximum subscription fee of up to:</p> <ul style="list-style-type: none"> - 1.25% of the subscribed amount when the investment of the Investor does not exceed EUR 500,000.- ; - 1% of the subscribed amount when the investment of the Investor is comprised between EUR 500,000.- and EUR 1,000,000.-; - 0.75% of the subscribed amount when the investment of the Investor is comprised between EUR 1,000,000.- and EUR 1,500,000.-; - 0.5% of the subscribed amount for any investment of the Investor over EUR 1,500,000.-; <p>The Fund will pay the Subscription Fee to the General Partner.</p>
<p>4.2.7. Contribution in kind</p>	<p>The General Partner may also accept real estate assets as payment for Ordinary Shares provided that such assets meet the Investment Strategy and investment restrictions of the Fund. In such case, the valuation of contributed assets shall be confirmed by a special report of the independent auditor of the Fund (<i>réviseur d’entreprises agréé</i>).</p>

4.3. DEBT INSTRUMENTS TO BE ISSUED TO INVESTORS	
4.3.1. Debt contributions	<p>The General Partner may decide at its sole discretion to issue debt instruments, convertible or not (the “Notes”). The Notes issued by the Fund may be subscribed by existing Investors or any other prospective Investor in combination with Ordinary Shares or not, at the General Partner’s sole discretion and provided that such issuance is made in the best interest of the Fund.</p> <p>The characteristics of such Notes will be determined by the General Partner at the time of their issuance. The Notes will have to bear an interest rate consistent with the then applicable market rates.</p> <p>The interest produced by the Notes will be in principle paid prior and in preference to any other interest or dividends. Yields can be cumulative and capitalized, subject to limitations set forth by Luxembourg law.</p>
4.3.2. Risk profile of the Notes	No guaranteed return on investment.
4.3.3. Voting rights	The Notes shall, in principle, carry no voting right save for matters expressly reserved by Luxembourg law and any provisions on the Articles.
4.4. MANAGEMENT	
4.4.1. General Partner	<p>The Fund is managed by the General Partner.</p> <p>Any and all actions undertaken by the General Partner and/or its representatives shall be actions undertaken for and on behalf of the Fund unless the context requires otherwise. Unless otherwise provided in this Offering Memorandum and the Articles, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Fund.</p> <p>In particular and subject to the restrictions contained in this Offering Memorandum and the Articles, the General Partner shall have power to implement the investment policies as well as the course of conduct of the management and business affairs of the Fund and to manage the investments for the account of the Fund with a view to achieving the investment objectives of the Fund. The General Partner shall have complete discretion and full power, authority and right to represent and bind the Fund, either itself or in part through its authorized agents or delegates.</p> <p>The General Partner will also act as property and asset manager in respect of each of the Properties held by the Property SPVs and will receive for these services such remuneration determined in accordance</p>

	<p>with written agreements.</p> <p>The General Partner may delegate certain functions to related or unrelated third party service providers such as other advisers.</p>
4.5. BORROWINGS – HEDGING AT THE LEVEL OF THE PROPERTY SPV	
4.5.1. Property SPVs Borrowings	<p>At Property SPVs level, bank debt is the primary source of funds.</p> <p>The objective of the Fund is to aim for an average debt at the level of the Property SPVs on a consolidated basis of 75% of the value of the assets within the first four (4) years after the end of the First Subscription Period.</p> <p>There is no maximum amount that could be financed of each asset, directly or indirectly, with bank loans or not at the level of the Property SPVs.</p> <p>The Fund may give valuable security or guarantees if required in the ordinary course of its business, provided these will be on a limited recourse basis only and such security or guarantee would not affect or potentially affect the remaining assets of the Fund. The preference remains that assets funded by third party lenders be secured by each Property SPV.</p>
4.5.2. Hedging	<p>Holdco and /or the Property SPVs may invest in, or enter into, currency related derivative contracts or instruments and interest rate related derivative contracts or instruments if such contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of Investments.</p>
4.6. FEES AND EXPENSES	
4.6.1. Management Fees	<p>In consideration for the management services performed for the benefit of the Fund, the General Partner is entitled to receive a management fee of 1.5% of the GAV (the “Management Fee”).</p> <p>The Management Fee will be calculated annually and paid quarterly in arrears out of the assets of the Fund to the General Partner.</p>
4.6.2. Performance Fees	<p>The General Partner or its designee is entitled to receive an annual performance fee (the “Performance Fee”), calculated each year for the period from 1st January to 31st December, for each of the following tranches:</p> <ul style="list-style-type: none"> - For the portion of the annual performance below 5%: No performance fees;

- For the portion of the annual performance between 5% and 7%: 15% of the annual performance of the Fund;
- For the portion of the annual performance between 7% and 10%: 25% of the annual performance of the Fund;
- For the portion of the annual performance between 10% and 15%: 35% of the annual performance of the Fund; and
- For the portion of the annual performance above 15%: 50% of the annual performance of the Fund.

For the avoidance of doubt, the Performance Fee is calculated after taking into account all the outgoing costs and expenses including; base fee, establishment costs and expenses.

The Performance Fee will be paid annually out of the assets of the Fund to the General Partner following the calculation of the NAV at year end.

In the event where the Net Asset Value decreased over a certain year, no Performance Fee may be charged by the General Partner thereafter if the Fund's performance does not exceed the High Water Mark. In this context, only the Fund's performance above the High Water Mark may be considered to calculate the Performance Fee.

Example:

- If at its creation the fund has a NAV of EUR 10 million (establishment and other outgoing costs and expenses deducted) and after one year of existence, the NAV of the Fund increases by 8% reaching a NAV of EUR 10.8 million (all costs and expenses deducted), the General Partner will be entitled to receive a performance fee calculated as follows:

For the portion of the annual performance below 5%:
EUR 0.-.

For the portion of the annual performance between 5% and 7%: $(2\% * 10,000,000) * 15\% = \text{EUR } 30,000$

For the portion of the annual performance between 7% and 8%: $(1\% * 10,000,000) * 25\% = 25,000$

Total annual performance fee for the first year:
 $30,000 + 25,000 = \text{EUR } 55,000.-.$

	<ul style="list-style-type: none"> • If during the second year of the Fund’s existence the NAV drops by 3% to circa EUR 10.5 million, the General Partner will not be entitled to any Performance Fee for such period. • If during the third year of existence of the Fund, the NAV of the Fund increases by 6% to reach EUR 11.1 million, the Performance Fee for such period will be calculated as follows: High Water Mark of the Fund for the calculation of such Performance Fee: EUR 10.8 million. Portion of the performance considered for the calculation of the Performance Fee: $11.1 - 10.8 = 0.3$ $0.3 / 10.8 = 2.77\%$ is the performance considered for the calculation of the Performance Fee for the third year. The General Partner will receive no Performance Fee for the third year as no Performance Fee is distributed for any performance below 5%.
<p>4.6.3. Expenses</p>	<p>The Fund will bear all of its organizational expenses, including all costs associated with the offering of the Shares as well as its general operating expenses, which shall include the legal, audit, insurance, financing and accounting fees and all other out-of-pocket operation and administration expenses and any taxes, fees or other governmental charge.</p> <p>On an ongoing basis, the Fund will pay or reimburse the General Partner or its affiliates (as applicable) for the General Partner’s expenses incurred in connection with the services provided to or on behalf of the Fund including, but not limited to, (i) any fees and expenses relating to the assessment and monitoring of Investments and prospective investments (whether or not consummated) or temporary Investments (all determined in accordance with usual practice determined on an arm’s length basis and taking market conditions into consideration), reasonable premiums for insurance, consultant expenses, auditing expenses, expenses relating to Investor reporting, all taxes payable by the Fund, all litigation and indemnification expenses related to the investments or business of the Fund.</p> <p>Each Property SPV and any other Subsidiary (as the case may be) shall bear their respective operating expenses such as, without limitation, any</p>

	<p>fees and expenses for legal counsel and auditors and appraisers and advice from any other experts, sourcing fees for investment or divestment, fees for property and asset management of the assets, management fees (including performance fees if needed) of the subsidiary, insurance premiums and any taxes, fees or other governmental charges levied against each subsidiary and arising in the regular course of business and in connection with the activities mentioned above.</p>
<p>4.7. INFORMATION DISCLOSURE / REPORTING / SHAREHOLDERS MATTERS</p>	
<p>4.7.1. Documents available for inspection</p>	<p>The following documents will be made available for inspection by Investors, prospective Investors or their duly appointed representatives at the registered office of the Fund:</p> <ul style="list-style-type: none"> a) this Offering Memorandum; b) the Articles; c) the latest Annual Report; d) the latest Net Asset Value of the relevant Class. <p>Such documents will also be sent free of charge to prospective investors and to Investors upon request, and subject to any non-disclosure material that the General Partner would require to be executed by any prospective Investor or their representatives.</p>
<p>4.7.2. Reporting and Notices</p>	<p>Each Investor will be provided with: (i) annual audited financial statements of the Fund and (ii) the Annual Report. The reports and information to be provided by the Fund will be dependent on the receipt of information from the underlying investments.</p> <p>Investors subject to laws or regulations that could compel the public disclosure of information received by them from the Fund may be subject to certain limitations on the information the Fund provides to them.</p>
<p>4.7.3. Annual Meetings</p>	<p>The annual General Meeting of the Shareholders will be held at the registered office of the Fund in Luxembourg on the date specified in the convening notice sent by the General Partner.</p> <p>The general meeting of Shareholders of the Fund shall meet upon call by the General Partner or upon the request of Shareholders representing a minimum of ten percent (10%) of the capital of the Fund.</p> <p>Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and</p>

	<p>time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Company Law. All Shareholders may attend the annual general meetings, any general meetings and meetings of the Class of Shares in which they hold Shares and may vote either in person or by proxy.</p>
<p>4.8. TRANSFERS / REDEMPTIONS</p>	
<p>4.8.1. Transfer</p>	<p>Shares may only be transferred to non-Shareholders with the prior consent of the General Partner.</p>
<p>4.8.2. Redemptions</p>	<p>The Fund is established for an unlimited period and the Shares are redeemable within the limits set forth in the Articles. Redemption requests in relation to the Shares should be addressed to the General Partner who may redeem the Shares to the extent that, in accordance with the Company Law, the Fund hold sufficient reserves and such redemption is not contrary to the interests of the Fund. Redemption orders must be received by the General Partner at least three (3) months prior to the next Valuation Day (the “Redemption Notice”).</p> <p>Redemption payments will be made once a year in the Reference Currency at the latest three (3) months starting with the Valuation Day (the “Redemption Period”).</p> <p>The General Partner shall, to the extent possible, have all Shares offered for redemption fully redeemed and paid at the expiry of the Redemption Period.</p> <p>Subject to the application of any Redemption Fee as set forth below, the redemption price will be the Net Asset Value per Share based on the calculation of NAV of the most recent Valuation Day (the “Redemption Price”).</p> <p>Should the aggregate redemption requests exceed 10% of Net Asset Value calculated on that Valuation Day or the reserves available for distribution, the General Partner may decide upon a redemption plan submitted to the auditor of the Fund to allow redemptions based on liquidity availability of the Fund in the best interest of all Shareholders.</p>
<p>4.8.3. Redemptions fees</p>	<p>At each redemption, the following redemption fees, payable to the Fund and calculated on the Redemption Price, will be applicable to any Shareholder in the Fund:</p> <ul style="list-style-type: none"> - for a holding period of less than 2 years, a redemption fee of 10% of the Redemption Price;

	<ul style="list-style-type: none"> - for a holding period of less than 3 years, a redemption fee of 8% of the Redemption Price; - for a holding period of less than 4 years, a redemption fee of 6% of the Redemption Price; - for a holding period of less than 5 years, a redemption fee of 5% of the Redemption Price; - for a holding period of less than 6 years, a redemption fee of 2% of the Redemption Price; and - for a holding period of more than 6 years, no redemption fee.
<p>4.8.4. Non-Eligible Investors</p>	<p>The General Partner may restrict or reject any applications for subscription for Shares in the Fund by any person and may cause any Shares to be subject to compulsory redemption if the Fund considers that this ownership involves a violation of the law of the Grand-Duchy of Luxembourg, in particular the AML Law, or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund.</p> <p>To that end, the General Partner may:</p> <ol style="list-style-type: none"> (1) decline to issue any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorized to hold Shares in the Fund; and/or (2) proceed with the compulsory redemption of all the relevant Shares if (y) it appears that a person who is not authorized to hold such Shares in the Fund, either alone or together with other persons, is the owner of Shares in the Fund, or (z) it appears to the Fund that one (1) or several persons is or are an owner or owners of a proportion of the Shares in the Fund in such a manner that this may be detrimental to the Fund. The price at which the Shares specified in the redemption notice shall be redeemed (the “Compulsory Redemption Price”) shall be equal to the subscription price paid by the Shareholder from whom the Fund buys back its Shares. However, if the General Partner determines that the Net Asset Value of the Fund has (or will in short term, due to the contract signed following the subscription) increased or decreased significantly due to the subscription of the Shareholder concerned, the General Partner may change the

	<p>Compulsory Redemption Price so that it is equal to the Net Asset Value of the Shares on the forecasted redemption date. The Shares redeemed will be cancelled.</p>
<p>4.8.5. Market Timing</p>	<p>The Fund is not designed for Investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.</p> <p>While recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the General Partner in its discretion may, if it deems such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.</p> <p>Accordingly if the General Partner determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder’s subscription and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders).</p>
<p>4.8.6. Prevention of Money Laundering</p>	<p>The Fund and the General Partner shall at all times comply with the obligations imposed by Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and, in particular, with the law dated 12 November 2004 (the “AML Law”)as amended by:</p> <ul style="list-style-type: none"> (a) the law of 17 July 2008 implementing (i) Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and (ii) Directive 2006/70/EC laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of politically exposed person and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis; (b) the law dated 17 July 2008 concerning the combating of money laundering and terrorist financing; as well as (c) the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework.

4.9. FINANCIAL YEAR – VALUATION	
4.9.1. Financial Year	<p>The Financial Year shall start on 1 January and end on 31 December.</p> <p>Audited and unaudited annual reports will be available at the registered office of the Fund. The first reports of the Fund will be made available with the audited financial statements as of 31 December 2018.</p>
4.9.2. Determination of the Net Asset Value	<p>The Net Asset Value of the Shares shall be expressed in the Reference Currency.</p> <p>The General Partner shall set the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.</p> <p>Each Class will only have the same reference currency which is the Reference Currency of the Fund (Euro).</p> <p>The net asset value of the Fund (the “Net Asset Value” or “NAV”) shall be calculated annually as of 31st December of each year, and as of any other date at discretion of the General Partner (each, a “Valuation Day”, and collectively, the “Valuation Days”). Such valuation shall be carried out on the basis of valuations provided by an external independent valuer under the supervision of the General Partner in accordance with the following principles.</p> <p><u>A. The assets of the Fund include:</u></p> <ul style="list-style-type: none"> • all properties or property rights registered in the name of the Fund or any of its Subsidiaries; • all shareholdings in convertible and other debt securities of real estate companies; • all cash in hand or on deposit, including any interest accrued thereon; • all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered); • all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;

- all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- all other assets of any kind and nature including expenses paid in advance.

B. The Fund's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared but not yet paid;
- a provision for any tax accrued on the Valuation Day and any other provisions authorised or approved by the Fund; and
- all other liabilities of the Fund of any kind represented by Shares. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund including, but not limited to: formation expenses; expenses in connection with, and fees payable to, its investment manager(s), adviser(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors; administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Fund, explanatory memoranda, registration statements, financial reports) and other operating expenses; the cost of buying and selling assets (transaction costs); interest and bank charges, as well as taxes and other governmental charges.

The General Partner may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

C. The value of the Fund's assets shall be determined as follows:

	<ul style="list-style-type: none">• Properties and property rights registered in the name of the Fund or any of its Subsidiaries as well as through direct or indirect shareholdings of the Fund in intermediate companies shall be valued by one or more independent external valuer appointed by the Fund, provided that the Fund may deviate from such valuation if deemed in the interest of the Fund and its Shareholders and provided further that such valuation may be established at the end of the fiscal year and used throughout the following fiscal 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 Fund or by any of its Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations.• Securities which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value.• Securities others than direct or indirect shareholdings of the Fund in intermediate companies which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the General Partner.• The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.• All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.
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	<p>The General Partner, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.</p> <p>Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner, or by a designee of the General Partner.</p> <p>All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).</p> <p>Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.</p> <p>For each Class, the Net Asset Value per Share shall be calculated in the Reference Currency with respect to each Valuation Day by dividing the net assets attributable to such Class (which shall be equal to the assets minus the liabilities attributable to such Class) by the number of Shares issued and in circulation in such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.</p> <p>In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the General Partner, shall be final and binding on the Fund and present, past or future Shareholders.</p>
<p>4.9.3. Temporary suspension of NAV calculation</p>	<p>The General Partner may suspend the determination of the Net Asset Value in the following cases:</p> <ul style="list-style-type: none"> - when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices; - when the information or calculation sources normally used to determine the value of assets are unavailable, or if the value of a material investment in the Fund cannot be determined with the required speed and accuracy for any reason whatsoever; - when exchange or capital transfer restrictions prevent the execution of transactions or if purchase or sale transactions cannot be executed at normal rates;

	<ul style="list-style-type: none"> - when the political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner; - when, for any other reason, the prices of any significant investments cannot be promptly or accurately ascertained; - when the Fund is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and - in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects, in compliance with the principle of equal treatment of Shareholders in their best interests. <p>The suspension of the calculation of the Net Asset Value shall be notified to the relevant persons through all means reasonably available to the Fund, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.</p>
<p>4.10. INDEMNIFICATION</p>	
	<p>The Fund will indemnify against all claims, liabilities, damages and expenses, including legal fees, suffered or sustained by reason of being or having been the General Partner or its affiliates (and their officers, directors, managers, employees, agents or representatives) (together, the “Covered Persons”), or arising out of or in connection with any action or failure to act on the part of such Covered Person, except for losses which are judicially determined to be attributable to such Covered Person’s gross negligence, fraud or wilful misconduct.</p>
<p>4.11. DISSOLUTION / LIQUIDATION</p>	
	<p>In the event of dissolution of the Fund, the liquidation shall be carried out by one or more liquidators (who can be the General Partner) appointed by the General Meeting of Shareholders as liquidator, pursuant to the Company Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation process will be deposited in escrow with the <i>caisse de consignation</i> in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.</p>
<p>4.12. AIFMD MATTERS</p>	

	<p>The AIFMD entered into force on 20 July 2011 and was implemented into Luxembourg law on 12 July 2013 (the “AIFM Law”).</p> <p>Taking into account the actual structure of the Fund, the Fund qualifies as an alternative investment fund and will be internally managed by its General Partner. The Fund will in such capacity be subject to a registration as an alternative investment fund manager (“AIFM”) with the CSSF.</p> <p>Even though the AIFMD has now been implemented in Luxembourg, the new rules and regulations are currently only at their initial phases of implementation.</p> <p>Therefore, in case the Fund would fall within the full scope of the AIFMD and would have to appoint a fully authorized AIFM, it cannot be excluded that the AIFMD could increase the costs and expenses associated with operating the Fund (including, without limitation, the fees charged by such fully authorized AIFM, any administration agent and depositary). As a result the AIFMD may adversely affect the returns that Investors might otherwise have received from the Fund.</p> <p>The Fund undertakes to take all necessary steps to be at all times compliant with the AIFM Law.</p>
4.13. DATA PROTECTION	
	<p>The Fund collects stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by Shareholders and complying with its legal obligations.</p> <p>The data processed include the name, the address, the commitment and/or invested amount of each Shareholder (the “Personal Data”).</p> <p>Shareholders may, at their discretion, refuse to communicate the Personal Data to the Fund. In this event however the Fund may reject its request for subscription for Shares in the Fund.</p> <p>In particular, the Personal Data supplied by Shareholders are processed for the purpose of (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends and/or interests to Shareholders; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices.</p> <p>Each Shareholder is entitled to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data are inaccurate</p>

	<p>and/or incomplete. Shareholders may contact the General Partner in this regard.</p> <p>Personal data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.</p>
<p>4.14. LEGAL RULES, APPLICABLE LAW AND JURISDICTION</p>	
	<p>Shareholders are legally bound by the terms of their Subscription Agreement and the Articles.</p> <p>The relationship between the Shareholders and the Fund shall be governed and construed in all respects in accordance with the laws of the Grand-Duchy of Luxembourg. Disputes arising between the Shareholders, the Fund and the General Partner shall be settled according to Luxembourg law and be subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Fund and the General Partner may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares are offered and sold.</p>

5. INVESTMENT CONSIDERATIONS AND RISK FACTORS

Any investment risks the loss of capital. There can be no guarantee or representation that the Fund or any of its Investments will achieve their respective objectives. An investment in the Fund is highly speculative and involves certain risks, some (but not all) of which are discussed below, which prospective Investors and their professional advisers should carefully consider before subscribing for Shares. The investment considerations and risk factors discussed below refer to the Fund but will also apply to Holdco, all Property SPVs, other parallel vehicles and feeder vehicles to the extent applicable, mutatis mutandis. Prospective Investors should carefully consider these risks before subscribing for Shares.

The Fund’s Investments may involve highly speculative investment techniques, highly concentrated portfolios, control and non-control positions and/or illiquid investments. This offering is a non-specified asset offering, and Investors will not have an opportunity to evaluate specific assets prior to investing. Because of the specialized nature of the Fund, an investment in the Fund may not be suitable for certain investors and, in any event, an investment in the Fund should constitute only a limited part of an Investor’s total portfolio. There can be no assurance that (i) the Fund will have any profits, (ii) that cash will be available for distributions, (iii) that the income of the Fund will exceed its expenses, (iv) that the Net Asset Value of the Fund will increase, and (v) that Investors will not sustain a total loss of their investment in the Fund.

ANNEX 1 – LIST OF REAL ESTATE ASSETS IN THE INITIAL PORTFOLIO

- 2 real estate properties of 408 m² and 180 m² in a Building located in L-8030 Strassen, 153-155 Rue du Kiem, wholly owned by Thella Pagosa S.à r.l., an indirect Subsidiary of the Fund;
- A 370 m² mixed-use Building located in L-2611 Howald, 175, Route de Thionville, wholly owned by Flexiroom S.à r.l., an indirect Subsidiary of the Fund;
- A 233 m² residential building and its adjoining land located in L-2550 Luxembourg, 148 Avenue du X Septembre, wholly owned by Flexiroom S.à r.l., an indirect Subsidiary of the Fund;
- (i) A dwelling-house and its adjoining land of 622 m² located in Weyler, B-6700 Arlon, Route de Longwy, 545, (ii) A dwelling-house and its adjoining land of 638 m² located in Weyler, B-6700 Arlon, Route de Longwy, 547, (iii) a retail house and its adjoining land of 1,450 m² located in Weyler, B-6700 Arlon, Route de Longwy 547B, (iv) a 3,833 m² agricultural land of located in Weyler, B-6700 Arlon, at the locality of “Obent Der Strasse” and (v) a 3,288 m² commercial surface located in Weyler, B-6700 Arlon, Route de Longwy 565, each wholly owned by Weyler Triomphe, an indirect Subsidiary of the Fund;
- Two building plots of an aggregate size of 624 m² located at B-6700 Arlon, Rue des Cerises, wholly owned by Amarelles, an indirect Subsidiary of the Fund;
- Two houses and their adjoining lands of an aggregate size of 927 m² located B-5000 Namur, Avenue Cardinal Mercier 9-11, both wholly owned by Ream Patrimonial Belgique, an indirect Subsidiary of the Fund; and
- Two houses and their adjoining lands of an aggregate size of 2,479 m² located at B-6700 Arlon, Avenue de Longwy 333-335, both wholly owned by Le Lorrain Immo, an indirect Subsidiary of the Fund.