



PRIME PROPERTIES

Société en commandite par actions qualifying as a *société d'investissement à capital variable –
fonds d'investissement spécialisé*

Containing the following Sub-Funds:

PRIME PROPERTIES – RESIDENTIAL WESTERN EUROPE

PRIME PROPERTIES – LONG TERM PROPERTIES DEVELOPMENT EUROPE

PRIME PROPERTIES – DEFENSIVE PROPERTIES EUROPE

PRIME PROPERTIES – HEALTHCARE EUROPE

Registered pursuant to the Luxembourg law of 13 February 2007 relating to specialised
investment funds, as amended or supplemented from time to time

Placement Memorandum

December 2024

Prime Properties (the “**Company**” or the “**Fund**”) is a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable – fonds d’investissement spécialisé*. The Company is subject to the law of 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time (the “**2007 Law**”) and qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**2013 Law**”) transposing into Luxembourg law Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers (the “**AIFMD**”).

The Company is managed by Prime Properties Management S.A. (the “**General Partner**”). The General Partner is offering shares (the “**Shares**”) of one or several separate sub-funds (individually a “**Sub-Fund**” and collectively the “**Sub-Funds**”) on the basis of the information contained in this placement memorandum (the “**Placement Memorandum**”), its appendixes (individually an “**Appendix**” and collectively the “**Appendixes**”) and in the documents referred to herein which are deemed to be an integral part of this Placement Memorandum. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Placement Memorandum, the Appendixes 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 Placement Memorandum shall be solely at the risk of the investor.

The Company is established for an unlimited duration. However, the General Partner may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

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

Shares of the Company may be issued in one or several separate Sub-Funds of the Company. For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund, as described in the relevant Appendix. As a result, the Company is an “umbrella fund”, reserved to institutional investors, professional investors and well-informed investors within the meaning of the 2007 Law, enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Company is a single legal entity. However with regard to third parties and in particular the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Furthermore, in accordance with the articles of the Company (the “**Articles**”), the General Partner shall in principle issue different classes of Ordinary Shares (individually a “**Class**” and collectively the “**Classes**”) in each Sub-Fund, subject to the terms and conditions of the Sub-Fund as set forth in the relevant Appendix.

The General Partner has currently authorised the issuance of Ordinary Shares, as more fully described in the Appendix.

Ordinary Shares of the different Classes, if any, within the different Sub-Funds may be issued at prices computed on the basis of the net asset value (the “**Net Asset Value**”) per Share within the relevant Sub-Fund, as defined in the Articles and described in the relevant Appendix.

The General Partner may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Placement Memorandum and its Appendixes will be updated or supplemented accordingly.

Distribution of this Placement Memorandum and the offering of the Shares may be restricted in certain jurisdictions. This Placement 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 Placement 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 interests in the Company (including the Shares) referred to in this Placement Memorandum have been or will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any U.S. state. In addition, the Company has not been nor will be registered as an investment company under the U.S. Investment Company act of 1940, as amended.

None of the interests in the Company referred to in this Placement Memorandum have been recommended by any U.S. federal or state securities commission or regulatory authority.

The foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Articles give powers to the General Partner to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered. The General Partner may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

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.

All references in this Placement Memorandum to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union.

Investors should have the financial ability and willingness to accept the risks of investing in the Company (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Sub-Fund in which they invest as these will exist at any time. Additionally, there will be no public market for the Shares.

Certain statements contained in this Placement Memorandum are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the markets in which the Company will operate, and the beliefs and assumptions of the Company. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "forecasts", "projects", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

An investment in the Company involves significant risks, including the risk of loss of the entire amount invested and there can be no assurance or guarantee as to a positive return on any of the Company's investments or that there will be any return on invested capital. Potential investors should in particular refer in this Placement Memorandum to the particular risk warnings detailed in the relevant Appendix. The investment objectives are based on a number of assumptions which the Company believes reasonable, but there is no assurance that the investment objectives will be realised.

FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA unless otherwise specified herein or in the Placement Memorandum.

On 24 July 2015, the Luxembourg Parliament adopted the law ratifying the intergovernmental agreement model 1 signed on 28 March 2014 between Luxembourg and the United States of America (the "**Lux IGA**") implementing FATCA in Luxembourg.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a thirty per cent (30%) withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. However, where an entity qualifies as a Non-Reporting Financial Institution under the Lux IGA, it does.

Entities that qualify as Restricted Companies are considered Non-Reporting Financial Institutions and do not need to register with, and report to, the U.S. Internal Revenue Service.

The Company has opted for the status of Restricted Company and therefore is submitted to specific obligations under FATCA and the Lux IGA, such as the prohibition to sell its Shares to Prohibited Persons as further described in Part I Section XII "Restriction on the Ownership of Shares" of this Placement Memorandum.

However the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its Investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

There can be no assurance that a distribution made by the Company or that assets held by the Company will not be subject to withholding. Accordingly, all prospective Investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

Registered Office

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L-2453 Luxembourg

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Board of directors of the General PartnerChairman

M. Louis-Marie PIRON

Members

M. Jean-Marc HANIN

M. Arnaud SCHREIBER

AIFM

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DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

“2007 Law”	The Luxembourg law dated 13 February 2007 governing specialised investment funds, as amended or supplemented from time to time.
“2013 Law”	The Luxembourg law dated 12 July 2013 on alternative investment fund managers transposing into Luxembourg law the AIFMD.
“Actualisation Interest”	As the case may be with respect to some Sub-Funds, an equalisation subscription commission which shall correspond to an interest applied to the price of Ordinary Shares subscribed after the First Closing, as indicated in the relevant Appendix.
“Affiliate”	Any (i) entity holding directly or indirectly a controlling interest in such person, directly or indirectly controlled by such person or under common control with such person and/or (ii) in relation to a body corporate, any subsidiary or holding company thereof and any subsidiary of any such holding company and in relation to a party who is an individual, his spouse and his children and grandchildren (including step and adopted children and step and adopted children of his children) and trustees of family trusts.
“AIFM”	FUNDS AVENUE S.A. or such other replacement alternative investment fund manager appointed by the General Partner from time to time.
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers.
“AIFM Fee”	The service fee paid out of the assets of any Sub-Fund to the AIFM in consideration for the services performed for the benefit of such Sub-Fund, as specified in the relevant Appendix.
“Aggregate Commitments”	The total Commitments of all Investors in any Sub-Fund.
“Appendix”	An appendix of the Placement Memorandum specifying the terms and conditions of a specific Sub-Fund.

“Articles”	The articles of incorporation of the Company.
“Benchmark”	As defined by the Benchmark Regulation.
“Benchmark Regulation”	Regulation (EU) 2016/1011 of the European Parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
“Board”	The board of directors of the General Partner.
“Business Day”	A bank business day in Luxembourg, unless otherwise stated.
“Circular CSSF 24/856”	Circular CSSF 24/856 on the protection of investors in the event of an error in the NAV calculation, non – compliance with the investment rules and other errors at the UCI level which will enter into force on 1 January 2025, as might be amended or substituted from time to time.
“Class”	Any class of Shares issued by any Sub-Fund.
“Closing”	As the case may be with respect to some Sub-Funds, the date (or dates) determined by the General Partner on or prior to which subscription agreements have to be received and accepted by the General Partner.
“Commitment”	As the case may be with respect to some Sub-Funds that do not operate with immediate subscriptions funding in full, the total investment which each Investor has irrevocably agreed to make in the Company, with respect to the relevant Sub-Fund, which will be called by the General Partner from time to time. A Commitment will become a funded Commitment when it has been drawn down and the relevant amounts paid to the Company.
“Commitment Period”	As the case may be with respect to some Sub-Funds that do not operate with immediate subscriptions funding in full, the period extending from the First Closing until the earlier of (i) the date on which the Shareholders have fully funded their Commitments to the relevant Sub-Fund, and (ii) the date provided for in the relevant Appendix for each Sub-Fund.
“Company”	Prime Properties, a <i>société en commandite par actions</i> incorporated as a <i>société d’investissement à capital variable</i>

– *fonds d’investissement spécialisé* and governed by the 2007 Law.

“CSSF”	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
“Data Protection Laws”	The data protection law(s) applicable to the Grand Duchy of Luxembourg, and Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
“Dealing Day”	Any day on which (i) the Net Asset Value per Share of each Class is finalised and known with reference to a specific Valuation Day and (ii) Shares may be issued, converted and redeemed.
“Default Interest”	The interest the General Partner may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date, as specified under section XI, “General Description of the Shares of the Company”, sub-section “D. Commitments and Defaulting Shareholders”.
“Defaulted Redeemable Shares”	Fully paid Shares registered in the name of a Defaulting Shareholder that may, in case of default, be subject to a compulsory redemption in accordance with the relevant provisions of the Articles, as further described under the section XI, “General Description of the Shares of the Company, sub-section “D. Commitments and Defaulting Shareholders”.
“Defaulted Shares”	Shares that are still partly paid and that are registered in the name of a Defaulting Shareholder.
“Defaulting Shareholder”	A Shareholder which is in default of payment, as further described under the section XI “General Description of the Shares of the Company”, sub-section “D. Commitments and Defaulting Shareholders”.
“Depositary Agreement”	The agreement pursuant to which the Company has appointed the Depositary.
“Depositary”	Banque Degroof Petercam Luxembourg S.A. or such other replacement depositary from time to time appointed by the General Partner.

“Eligible Investor”	Institutional Investors, Professional Investors and/or Well-Informed Investors within the meaning of article 2 of the 2007 Law and who are not Prohibited Persons.
“EU”	The European Union.
“Euro” or “EUR” or “€”	The legal currency of the participating member states of the EU to the monetary union.
“Financial Year”	A financial period of the Company commencing on 1 January and ending on 31 December of the each year.
“First Closing”	Last day of the Initial Offering Period applicable to the relevant Sub-Fund.
“GDPR”	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
“General Partner”	Prime Properties Management S.A., the unlimited Shareholder (<i>associé gérant commandité</i>) of the Company, a company incorporated under the laws of Luxembourg acting as the General Partner and responsible for the management of the Company.
“I Shares”	A class of Ordinary Shares issued by the Company, restricted to Institutional Investors.
“Initial Offering Period”	First period during which investors will be offered to subscribe or to commit to subscribe to Ordinary Shares of a particular Sub-Fund, as determined by the General Partner pursuant to the terms of section XI “General Description of the Shares of the Company”, sub-section “B. Subscription for, and Issue of Shares of the Company, Minimum Investment and Holding” and specified in the relevant Appendix.
“Initial Subscription Price”	Subscription price of the first Shares issued in a given Class, as specified in the relevant Appendix.
“Institutional Investor”	Investor which qualifies as an institutional investor within the meaning of article 2 of the 2007 Law.
“Investment Committee”	The internal Investment Committee established within the General Partner for specific advisory purposes as described under section IV “Management”.

“Investment Period”	Time limit foreseen in the relevant Appendix and corresponding to the period during which the General Partner is authorised to make investments into new Portfolio Companies/Portfolio Investments.
“Investors”	Eligible Investors which have subscribed or committed to subscribe Ordinary Shares of the Company.
“Investment Objective and Policy”	The investment objective and policy of the Company and each Sub-Fund, as described herein.
“Issue Date”	Any day on which Ordinary Shares of a given Class are issued by the relevant Sub-Fund.
“KID”	A key information document that needs to be provided to non-professional investors before they make an investment in the Company pursuant to the PRIIPS Regulation.
“Late Trading”	The acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of that order at the price based on the Net Asset Value applicable to that same day.
“Lock-up Period”	Period during which Shareholders may be prohibited to tender their Shares for redemption to be detailed in the relevant Appendix.
“Management Fee”	The service fee paid out of the assets of any Sub-Fund to the General Partner or its designee in consideration for the management services performed for the benefit of such Sub-Fund, as specified in the relevant Appendix.
“Management Share”	One management Share which is held by the General Partner in a capacity as <i>associé-gérant commandité</i> of the Company.
“Market Timing”	Any market timing practice within the meaning of CSSF Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the undertaking for collective investment.

“MIFID II”	DIRECTIVE 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
“Net Asset Value” or “NAV”	The net asset value of the Company, each Class and each Share as determined pursuant to the section XVI “Determination of the Net Asset Value”.
“Non-Equivalent Countries”	Countries or territories which do not ensure an adequate level of protection in the sense of article 45 of the GDPR.
“OI Shares”	A class of Ordinary Shares issued by the Company, restricted to Other Investors.
“Ordinary Shares”	Shares issued by the Company to Investors as outlined in the Appendix.
“Other Investor”	An Eligible Investor other than an Institutional Investor.
“Performance Fee”	The performance fee paid out of the assets of any Sub-Fund to the General Partner or its designee in consideration for the management services performed for the benefit of such Sub-Fund, as specified in the relevant Appendix.
“Personal Data”	Names, contact details (including postal and/or e-mail address), banking details, the invested amounts of the investor and related correspondence.
“Placement Memorandum”	This placement memorandum and Appendix, as amended from time to time.
“Portfolio Company”	Any target company in which a Sub-Fund has made an investment, directly or indirectly via one or several Subsidiary(ies).
“Portfolio Investment”	Any asset in which the Company has made an investment, directly or indirectly via one or several Subsidiaries.
“PRIIPs”	Packaged retail and insurance-based investment products.
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
“Processing”	Collection, storage, adaptation, transfer, use or otherwise processing of Personal Data.

“Professional Investor”	An investor who qualifies as professional investor under Annex II of Directive 2004/39/EC on investment services and regulated markets as amended.
“Prohibited Persons”	A person that may not own shares of the Company pursuant to and as further defined in, section XII “Restriction on the Ownership of Shares”.
“Recipients”	Persons to whom the General Partner may delegate the Processing of the Personal Data, or disclose the Personal Data.
“Reference Currency”	Euro (EUR) for the Company; the currency in which each Sub-Fund or Class is denominated, as further specified in the relevant Appendix.
“Regulated Market”	A market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments.
“Share” or “Shares”	Shares issued in any Sub-Funds and/or Classes pursuant to this Placement Memorandum.
“Shareholder”	A holder of a Share of the Company.
“Sub-Fund” or “Sub-Funds”	Any sub-fund of the Company established by the General Partner in accordance with this Placement Memorandum and the Articles.
“Subsidiary”	Any Luxembourg or foreign entity/company wholly owned or controlled by any Sub-Fund, through which the General Partner has acquired Portfolio Investments for the benefit of such Sub-Fund.
“Third Party Valuation Experts”	Has the meaning given to it in section XV "Valuation of the Assets".
“Tolerance Threshold”	A tolerance threshold, as defined in the Circular CSSF 24/856, is the maximum allowable margin of error in the calculation of a Sub-Fund's Net Asset Value before it must be corrected and reported to the regulator. It sets a limit for acceptable discrepancies in the Sub-Fund's value, ensuring transparency and investor protection.
“UCI Administrator”	Degroof Petercam Asset Services S.A. or such other replacement UCI Administrator appointed by the General Partner from time to time.

“Valuation Day”

Any business day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Appendix.

“Well-Informed Investor”

An investor who complies with the definition of article 2 of the 2007 Law.

I. Structure of the Company

A. General Information

The Company was incorporated under the name of Prime Properties on 30 September 2016, as a *société en commandite par actions* qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé*, under the 2007 Law.

The Articles have been published in the *Recueil Electronique des Sociétés et Associations* on 10 October 2016. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B209465.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix.

The Company offers two types of Sub-Funds, namely (i) Sub-Funds of the open-ended category and (ii) Sub-Funds of the closed-ended category.

An open-ended Sub-Fund shall be considered to be a Sub-Fund whose Shares can, at the request of any of its Shareholders, be repurchased or redeemed prior to the commencement of its liquidation phase or wind-down, directly or indirectly, out of the assets of such Sub-Fund. Shareholders should however check any limitations or restrictions that may apply to their right to redeem their Shares as set out in the relevant Appendix.

A closed-ended Sub-Fund shall be considered to be a Sub-Fund which, in opposition to the open-ended Sub-Fund, precludes its shareholders from requesting a repurchase or redemption prior to the commencement of the Sub-Fund's liquidation phase or winding-down, directly or indirectly, out of the assets of such Sub-Fund.

The Company was created for an unlimited duration. A Sub-Fund may either be created with a limited period of time in which case it will be automatically liquidated at the relevant termination date (as further described in the relevant Appendix) or for an unlimited period of time.

As a *société en commandite par actions*, the Company has two (2) different types of Shareholders:

- the *associé gérant commandité* or unlimited Shareholder (the “**General Partner**”), who is the equivalent of the general partner of a limited partnership. The General Partner is responsible for the management of the Company and is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Company. The General Partner may only be removed by an amendment of the Articles approved at an extraordinary general meeting of Shareholders. The General Partner will hold the Management Share in the Company.
- the *associés commanditaires*, or limited Shareholders whose liability is limited to the amount of their investment in the Company. The Company may have an unlimited number of limited

Shareholders. The interests of the limited Shareholders of the Company will be represented by Ordinary Shares of different Classes, as the case may be, with respect to each Sub-Fund.

The General Partner is Prime Properties Management S.A., a company organised under the laws of Luxembourg on 15 June 2016. The articles of incorporation of the General Partner has been published in the *Recueil Electronique des Sociétés et Associations* on 24 June 2016. The General Partner is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B206969.

The General Partner, on behalf of the Company, has appointed Fuchs Asset Management S.A. as its alternative investment fund manager under the provisions of 2013 Law.

As further detailed in Section “AIFM” below, the AIFM has been authorised by the CSSF as an alternative investment fund manager under chapter 2 of the 2013 Law. The AIFM is therefore authorised to perform the activities of portfolio and risk management for the Company.

The AIFM and the Company are fully compliant with the AIFMD.

The capital of the Company is represented by one Management Share (which is held by the General Partner), and by Ordinary Shares of each Sub-Funds, as the case may be.

Within each Sub-Fund, Shares may, as the General Partner shall determine be of one or more different series differentiated by their respective issue date.

Each Share (Management Share or Ordinary Share) grants the right to one vote at every general meeting of Shareholders. No measure affecting the interests of the Company vis-à-vis third parties may validly be taken without the affirmative vote of the holder of the Management Share.

The capital of the Company shall at all times be equal to the total Net Asset Value of the Company.

The Company was incorporated with an initial share capital divided into one (1) Management Share of no nominal value and six hundred fifty-nine (659) Ordinary Shares of **no nominal value**. Upon incorporation, the Management Share and each Ordinary Share were fully paid-up.

The minimum subscribed capital of the Company, as prescribed by law, is one million two hundred fifty thousand Euros (EUR 1,250,000.-). This minimum must be reached within a period of twenty-four (24) months following the authorization of the Company as a SICAV-SIF under the 2007 Law.

B. Investment Choice

For the time being, the Company offers Ordinary Shares in those Sub-Funds as further described individually in the relevant Appendix.

Upon creation of new Sub-Funds or Class(es), this Placement Memorandum shall be updated or supplemented accordingly.

C. Share Classes

All Sub-Funds may offer more than one Class of Ordinary Shares. Each Class of Ordinary Shares within a Sub-Fund may have different features or rights or may be offered to different types of Eligible Investors to comply with various country legislation and will participate solely in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Appendix.

D. Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant Appendix.

E. PRIIPS

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the “PRIIPS”) entered into force in January 2018 (the “PRIIPS Regulation”). The PRIIPS Regulation introduces a new type of investor information document, the key information document (the “KID”). The Company to the extent that its Shares are sold to investors that do not qualify as a Professional Investor (as defined in the Annex II of MIFID) will be required to provide a KID to such investors in good time before those investors subscribe to the Company.

The KID will be distributed to all Investors that do not classify as Professional Investors or do not opt to be treated as such contemplating an investment in the Company. The KID will be published on the website of the AIFM and on the General Partner’s Website, if any, and should be available, upon request, in paper form.

II. Investment Objectives, Strategy and Restrictions

A. Investment Philosophy and Strategy

The objective of the Company is to provide Investors with a choice of investments strategies/types of investments through several investment programs structured as several separate Sub-Funds.

Globally, the aim of the Company is to take advantage of a variety of attractive real estate/property development opportunities with a view to generating growth of its assets in the medium to longer term.

The AIFM and General Partner, together with the Investment Committee and relevant specialised advisors that may be appointed from time to time with respect to the management of the assets of any Sub-Fund, will implement an investment approach and process which, when combined with their sourcing capabilities, is expected to allow the General Partner to achieve value creation for the relevant Sub-Fund of the Company.

The investment strategy of each Sub-Fund is individually set out in the relevant Appendix.

B. Borrowing policy

The Company, with respect to each Sub-Fund, may incur indebtedness whether secured or unsecured, as further described in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

Investments of each Sub-Fund may include target companies or entities whose capital structures may include significant leverage. Leverage incurred at the level of such targeted investments might not necessarily be consolidated for the purpose of assessing external borrowings limits of each Sub-Fund, depending on the borrowing limits specified in the relevant Appendix.

C. Investment restrictions

In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification.

In no event (except during any kick off period as indicated in the relevant Appendix) Sub-Funds will invest more than thirty per cent (30%) of their assets in one single real estate. For purposes of this section, a single real estate means any real estate which fulfils one of the following criteria:

- 1) a real estate registered with a land register under a specific number (i.e. cadastral number) or its equivalent if it is located in a country who does not have an official register; or
- 2) a real estate which constitutes from an economic and legal point of view a separate asset, which may be bought, sold, developed, rented, or used for other economic purposes, to produce revenues and profits (concept of “Unit”). As a consequence, important plots of land allowing the development of several projects and real estate divisible into distinct units shall consist in several distinct real estate.

The Sub-Funds shall invest the remaining investment, in fixed or variable bonds and/or liquid assets.

The Sub-Funds shall not invest in short selling derivative instruments.

For the time being, no use of total return swap or securities financing transaction within the meaning of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 is contemplated by any Sub-Fund.

None of the Sub-Funds shall grant loans to third parties. The Fund will only grant loans to investment vehicles, including special purposes vehicles, securitisation vehicles or similar vehicles, which are controlled by the Fund within the meaning of the Directive 2013/34/EU.

When the Fund invests through one or more special purpose vehicles, this 30% limit will be applied on a look-through basis only where the Fund controls the relevant vehicle, within the meaning of Directive 2013/34/UE.

D. Currency Hedging

Unless otherwise provided for in each Appendix, the Sub-Funds may invest in or enter into currency-related derivative contracts or instruments if such currency-related contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of investments. Any amounts paid by the Sub-Funds for or resulting from any such currency-related contracts or instruments shall be treated as a Sub-Fund expense relating to the investment(s) hedged thereby, and if two (2) or more investments are hedged thereby, such amounts shall be allocated among such investments as reasonably determined by the General Partner. Any distributions resulting from any such currency-related contracts or instruments shall be treated as attributable to the investment(s) hedged thereby, and if two (2) or more investments are hedged thereby, such distributions shall be allocated among such investments as reasonably determined by the General Partner.

E. Co-investments

The Sub-Funds may also co-invest with other professional investors. In such cases, the Sub-Funds may invest through companies jointly-owned by the Sub-Funds and one or more co-investor(s) in accordance with a co-investment agreement where such investment is the only way for the Sub-Funds to invest in a Portfolio Company/Portfolio Investment or the most appropriate way to enable the Sub-Funds to optimize its investment from a taxation, securities law, management, exit or other point of view. In this case, the General Partner and the AIFM will seek, to the extent permitted, to make the necessary arrangements to control investments made by the jointly-owned company.

The General Partner and the AIFM will enter into co-investment agreements on behalf of the Sub-Funds only when deemed to be in the best interest of the Sub-Funds, and the General Partner and the AIFM will make all decisions relating to the purchase or sale of any such co-investment solely in the best interests of the Sub-Funds. Investors participating to such arrangements will generally agree upon one of the following methods enabling the Sub-Funds to realize its investments: stipulation that either party may be able to cause the liquidation of the investment, provision of a right for each party to sell its participation subject to a right of first refusal in favour of the other party, or a right for each party to trigger a buy-sell procedure (i.e., one party specifying the terms upon which it is prepared to purchase the other party's participation in the investment and the non-initiating party having the option of either buying the initiating party's participation or selling its participation in the investment on the specified terms).

The specific risks related to these co-investments are duly taken into account by the conflict of interest policy established by the AIFM in accordance with the AIFMD.

III. Risk Considerations

A. General Risk Considerations

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares of any Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Early termination: In the event of the early termination of a Sub-Fund, the General Partner would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold by the General Partner or distributed *in specie* to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The General Partner may also propose to the extraordinary general meeting of Shareholders to liquidate the Company thus triggering the early termination of the Sub-Funds.

Changes in applicable law: The AIFM and the General Partner must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject could differ materially from current requirements.

Foreign exchange/Currency risk: The Company may invest in assets denominated in a wide range of currencies. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund or Classes of Shares and the currencies in which the relevant Sub-Fund's investments are denominated. In the event that any Sub-Fund utilises derivatives to hedge against currency fluctuations, there can be no assurance that such hedging transactions will be effective or beneficial.

Commission and fee(s) amounts: The payment of a fee calculated on the basis of performance results could encourage the AIFM, and General Partner to select more risky and volatile placements than if such fees were not applicable.

New Company: The Company has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Company will achieve its investment objectives and thus investment in the Company entails a certain degree of risk.

Tax Considerations: Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV.

Risks linked to investments in other undertakings for collective investment (the “UCI”): The investment by a Sub-Fund in target UCI may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

Lack of Diversity: The Company is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendix. Therefore, the Company is in principle authorised to make a limited number of investments and as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Company’s assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Company’s portfolio may result in the Company’s performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Lack of Liquidity of Underlying Investments: The investments to be made by some Sub-Funds of the Company may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response

to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on Management: The Company depends significantly on the efforts and abilities of the directors of the General Partner and the Investment Committee, or relevant investment advisor(s) (where applicable). The loss of these persons' services could have a materially adverse effect on the Company, and on the performance of the Sub-Fund.

Indebtedness: When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Security over uncalled Commitments: When appropriate, the Company may incur, with respect to any Sub-Fund, indebtedness by borrowing against the uncalled Commitments/unfunded subscriptions of the Shareholders. Shareholders may, as a result, be required, as a condition of their subscription, to consent to the granting of a security interest up to the total amount of their unpaid portion of their respective Commitment.

B Specific Risk Factors of Investment in Real Estate

General Real Estate Risks

Sub-Fund's real estate investments are subject to risks particular to real estate investments. Real estate values are affected by a number of factors, including: changes in the general economic climate; local conditions such as an oversupply of space or a reduction in demand for real estate in a particular area; the quality and philosophy of management; competition; the ability of the owner to provide maintenance and to control costs; government regulations; interest rate levels; relevant exchange rates; the availability of financing; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the General Partner; and potential liability under, and changes in, environmental, zoning, tax law and practice and other laws and government regulations. Valuation of real estate generally will be a matter of an independent valuer's opinion, and may fluctuate up or down. There are risks that occupants may be unable to meet their obligations or that the Sub-Fund may not be able to lease space on economically favourable terms.

Lack of Diversity

The Sub-Funds may only make a limited number of investments and as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Sub-Funds' assets may be concentrated in certain industries and segments of activity. This lack of diversification in the Sub-Funds' portfolio may result in the Sub-Fund's performance being vulnerable to business or economic conditions and other

factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Lack of Liquidity of Underlying Investments

The investments to be made by the Sub-Funds will generally be illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Funds may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on Management/Key Personnel

The Sub-Funds depend significantly on the efforts and abilities of the Board. The loss of these persons' services could have a materially adverse effect on the Sub-Funds.

Indebtedness

The Sub-Funds are subject to the risks associated with debt financing, including the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, as well as any "balloon" payments due upon maturity of indebtedness. The debt of the Sub-Funds and/or the relevant Subsidiary(ies) of the Sub-Funds are likely to be secured by real estate owned by such Subsidiaries or related collateral. As is the case in secured debt financings, to the extent the Subsidiaries are unable to meet required payments, pledged assets (which may be the Sub-Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability) could be transferred to the lender with a consequent loss of such assets.

Distributions

The Sub-Funds depends on receipts from the Subsidiary(ies) in order to make distributions to Shareholders. If there are insufficient funds from the Subsidiary(ies), distributions may not be available for an extended period. The General Partner may also retain funds in reserves that otherwise may have been available for distribution. The timing of and the ability of the Subsidiary(ies) to make payments may be limited by applicable law and regulations.

Tax Considerations

Tax charges and withholding taxes might affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation incurred by the Sub-Fund or Shareholders on the Sub-Funds' investments.

The NAV and subscription prices of the Shares will not take into account liabilities for deferred tax which the Sub-Fund may crystallize on any disposal of assets in the Portfolio Investments as a result of the tax basis of these assets being less than their value, including on a winding-up of the Sub-Funds. It will also not take into account certain other contingent liabilities (including tax liabilities).

Uninsured Losses

The Sub-Funds will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, environmental contamination or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large deductible.

Environmental Liability

The Subsidiary(ies) may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in a real estate investment held by the Subsidiary(ies). The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remediate such substances properly, may also adversely affect the owner's ability to sell or lease the real estate or to borrow using the real estate as collateral. Laws and regulations may also impose liability for the release of certain materials into the air or water from a real estate investment, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Other laws and regulations can limit the development of and impose liability for the disturbance of wetlands or the habitats of threatened or endangered species.

Generally, the Sub-Funds will obtain environmental audits on all of its acquired real estate to identify potential sources of contamination for which such real estate may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such audits will reveal the environmental liabilities relating to the real estate investment. In cases where the General Partner is required to undertake investment analyses and decisions on an expedited basis, it may not be possible for the Sub-Fund to obtain an environmental audit before a real estate asset is acquired.

No liquidity and limited transferability

There is a significant risk that the Sub-Funds may be unable to realise its investment objective by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or may otherwise be unable to complete a favourable exit strategy. In addition, there will be no liquidity organised by the General Partner for the Shares of the Sub-Funds and the General Partner may refuse to approve a proposed transfer of Shares in the event such a transfer would have a detrimental effect for the Sub-Funds.

Investment in Distressed Assets

The Sub-Funds may make investments in distressed assets that involve a significant degree of legal and financial risk and, potentially, political risks. Furthermore, investments in assets operating in workout modes in certain circumstances may be subject to certain additional potential liabilities which may exceed the value of the Sub-Funds' original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or counterclaims may be filed and lenders may be found liable for damages suffered by various parties as a result of such actions. In addition, under certain circumstances, payments to the Sub-Funds and subsequent distributions to the Investors from the Sub-Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Moreover, with respect to international investments in secured and unsecured non-performing loans or other troubled assets, there are additional risks and uncertainties related to litigation, bankruptcy, and other laws and regulations affecting the rights and remedies of the Sub-Funds with respect to these assets that can create additional financial risks.

Financial Condition of Tenants

Adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on the Sub-Fund's ability to collect rent payments and, accordingly, on its ability to make distributions to Investors. A tenant may experience, from time to time, a downturn in its business which may weaken its financial condition and result in its failure to make rental payments when due. At any time, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease or other adverse consequences and thereby cause a reduction in the distributable cash flow of the Sub-Fund. No assurance can be given that tenants will not file for bankruptcy protection or otherwise avail themselves of debtor protection laws in the future or, if they do, that their leases will continue in effect.

All industries are affected by the current market conditions, which increases the risks of financial difficulties or the bankruptcy of tenants and it is difficult to ascertain when such conditions are likely to improve.

Operating Risks

The Sub-Funds' properties will be subject to operating risks including competition from other redevelopments or developments, excessive building of comparable properties, increases in operating costs due to inflation and other factors (which increases may not necessarily be offset by increased rents) and the inability or unwillingness of tenants to pay rent increases. If operating expenses increase, the local rental markets may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates.

Financing Risk

Special purpose vehicles in which the Sub-Funds invest are expected to borrow funds from financial institutions or to permit other positions senior to those of the Sub-Funds, but there is no guarantee of obtaining financing upon appropriate terms and conditions. Moreover, there is no guarantee that

the cash required for the payment of interest or distributions or the repayment or return of principal will be available due to reasons such as deficiencies in cash flow of the special purpose vehicles. Further, in the event the Property Holding Cos need to refinance, such refinancing may be impossible or refinancing may be possible only upon conditions which are unfavourable; as a result, there may be an adverse effect upon the profitability of the Sub-Funds.

Recourse to all Assets

The assets of the Sub-Funds, including any investments made by the Sub-Funds, are available to satisfy all liabilities and other obligations of the Sub-Funds. If the Sub-Funds become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Funds' assets generally and not be limited to any particular assets, such as the asset representing the Investment giving rise to the liability. This may result in the Sub-Funds disposing of assets it holds in order to satisfy liabilities arising from other assets.

Risk of Terrorism

In the current environment, there is a risk that one or more of the Sub-Funds' investments will be directly or indirectly affected by terrorist attack. Such an attack could have a variety of adverse consequences for the Sub-Funds, including risks and costs related to the destruction of property, an inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, a downturn in the business or bankruptcy of tenants, and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable at rates that the General Partner deems uneconomic.

Risk of Earthquakes, Fires, Flood and Other Natural Disasters

There is a possibility that damage from natural disasters such as earthquake, fire, flood, etc., will have an impact upon the price of properties and the ability of tenants to pay rent. There is a possibility that local damage from earthquakes and so forth will have a strong impact on the Sub-Funds, if the properties are concentrated in a limited geographical area. In principle, insurance policies for casualty insurance, etc., with respect to a property are executed. However, there is a possibility that failure to execute such insurance policies, or the occurrence of damage in excess of policy limits, or non-payment of the policy, may have a material impact upon the Sub-Funds.

Litigation

The acquisition, ownership and disposition of real properties entail certain litigation risks. Litigation may be commenced with respect to a property acquired by the Sub-Funds or its subsidiaries in relation to activities that took place prior to the Sub-Funds' acquisition of such property. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the Sub-Funds' efforts to maximise sale proceeds. Similarly, buyers of Sub-Fund assets may later sue the Sub-Funds under

various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Valuation Risks

The determination of fair market value are intended to be based upon appraisals and estimates from reputable independent experts, which may vary from the actual amounts realised upon the disposition of the assets being valued. Although such appraisals and estimates will be made in good faith, there can be no assurances that they will prove to be accurate.

There can be no certainty that the price paid for the investment made or price received for any disposal of investments or assets by the Sub-Funds will be equal to or less than the valuation that an independent expert determines for that investment or asset and as such, this may have an impact on the fair market value as they are calculated on a valuation, rather than a price paid, basis.

Currency risk

The Shares are denominated in Euro and will be issued and redeemed in Euro. Certain of the underlying assets of the Sub-Funds may, however, be invested in assets which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Funds may seek to hedge the foreign currency exposure, but such hedging strategies may not necessarily be available or effective any may not always be employed. In addition, if the prospective Investor's assets and liabilities are denominated predominately in other currencies, it should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies.

Valuation and reporting

The AIFM and the General Partner will be entitled to rely on the information and valuation data provided by independent valuers, which data may not always be provided in a timely manner and which may contain valuation errors. In such case, the AIFM may use the immediately prior NAV calculated on a Valuation Day adjusted to take into account its reasonable estimate of accruals of assets (income and capital) and liabilities should the information from independent valuers be delivered late or be obviously incomplete or inaccurate. As a result, such indicative NAV may not be accurate and may be revised on a subsequent Valuation Day.

The updated information on the identity of independent valuers is available at the registered office of the Fund.

Changes in applicable law

The Sub-Funds must comply with various legal requirements, including requirements imposed by the securities laws and companies' laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Idle funds

While the General Partner and the AIFM will typically endeavour to keep the assets of the Sub-Funds invested, there may be periods of time when the Sub-Funds have a portion of its assets in cash or cash equivalents. The investment return on such “idle funds” may not meet the overall return objective the General Partner seeks for the relevant Sub-Funds.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An Investor may not get back the amount he has invested. Changes in foreign exchange rates may also cause the Net Asset Value per Share in the investor’s base currency to go up or down. No guarantee as to future performance of or future return from the Company or any Sub-Fund can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company may entail risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments shall be described in the relevant Appendix.

C. Sustainability-Related Disclosure

As the Company does not promote ESG characteristic nor have a sustainable objective, it is required as per Article 7 of the Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) to state that the investments underlying to the Company do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“**SFDR**”) requires that the AIFM disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds, and where the AIFM deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the for this.

A sustainability risk in this context means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

In order to achieve the investment objective, the assets of the Sub-Funds will be invested in real estate assets in accordance with the investment policies and structure applicable to each Sub-Fund of the Company as set out in the relevant Appendix. The investments of the Sub-Funds may be made through dedicated investment vehicles including, but not limited to, special purpose vehicles, securitisation vehicles, vehicles for collective investment or similar vehicles. Certain of the investment vehicles in which the Sub-Funds invest may take ESG factors and sustainability risks into account when implementing their investment policy, however this is not a material factor in the investment making decision process of the AIFM in selecting the investment vehicles in which the Sub-Funds invest.

As such, the consideration of sustainability risks does not play a role in the investment decision-making process in respect of the Sub-Funds. The AIFM has deemed it not relevant that sustainability

risks are integrated into investment decisions for the Sub-Funds, as the consideration of sustainability risks is not mandated by the investment policies of the Sub-Funds.

At the date of this Placement Memorandum, the AIFM does not consider the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors as there is no sufficient data available which is satisfactory in quality to allow the AIFM to adequately assess the potential PAI of its investment decision on sustainability factors. However, the AIFM might consider to take into consideration the PAIs of its investment decisions on sustainability factors in the future. In such case, any further disclosures will be included in a future version of the Placement Memorandum and/or published on www.prime-properties.lu, as required.

IV. Management

A. The General Partner

The General Partner is Prime Properties Management S.A., a company organised under the laws of Luxembourg on 15 June 2016 with a share capital of thirty one thousand Euros (EUR 31,000.-). The articles of incorporation of the General Partner have been published in the *Recueil Electronique des Sociétés et Associations* on 24 June 2016. The General Partner is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 206969.

Pursuant to the Articles, as holder of the Management Share, the General Partner has responsibility for managing the Company in accordance with the Placement Memorandum and the Articles, Luxembourg laws and other relevant legal requirements.

The General Partner together with the AIFM is responsible for implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Placement Memorandum.

The General Partner is also responsible for selecting the Depositary, the UCI Administrator and other such agents as are appropriate.

The Board as at the date of this Placement Memorandum is composed as follows:

Louis Marie Piron

27B, boulevard Marcel Cahen,
L-1311 Luxembourg
Grand Duchy of Luxembourg

Jean-Marc Hanin

27B, boulevard Marcel Cahen,
L-1311 Luxembourg
Grand Duchy of Luxembourg

Arnaud Schreiber

27B, boulevard Marcel Cahen,
L-1311 Luxembourg
Grand Duchy of Luxembourg

The General Partner has established an investment committee (the “**Investment Committee**”) for the purpose of (without limitation) (i) searching for suitable investment opportunities which comply with the investment policies and restrictions of the relevant Sub-Funds, (ii) performance of relevant due diligence exercise on the potential targets and/or potential Portfolio Investment, (iii) advising on the selection and eventual sale of the relevant Sub-Fund’s investments, (iv) execution and implementation of the investment/disinvestment decisions taken by the AIFM and (v) obtaining a recommendation as to manner to resolve any potential or actual conflict of interest detrimental to each Sub-Fund fairly within reasonable time and in the interest of the Company and the relevant Sub-Fund.

The Investment Committee shall receive information on all investment and divestment perspectives and decisions, it being understood that investment and divestment decisions shall always lie with the AIFM.

The members of the Investment Committee shall be appointed by the Board of the General Partner and will be composed, not exclusively, of representatives of the General Partner and one representative of the AIFM. It is understood that the member of the Board of the General Partner which is responsible for risk management may not be a member of the Investment Committee. Updated information on the composition of the Investment Committee is available at the registered office of the Fund.

The Investment Committee shall meet as required to review proposals to invest/disinvest and then forward such proposals to the AIFM for decision.

The Investment Committee will be responsible for making recommendations to the AIFM, who will make the final decision on all investments and divestments. The Investment Committee will also be kept informed by the AIFM of the progress of an investment recommendation and will have the opportunity to provide input during the consideration process.

In consideration for its services, the General Partner will receive a Management Fee as further described in the Appendix of the relevant Sub-Fund.

B. The AIFM

The General Partner is responsible for the overall management of the Company.

The General Partner has appointed the AIFM as its alternative investment fund manager pursuant to the 2013 Law.

The AIFM has been appointed under an alternative investment fund management agreement entered into on 30 September 2016 between the Company and the AIFM (the “**AIF Management Agreement**”).

The AIFM has been incorporated on 10 June 2014. It is registered with the Luxembourg Trade and Companies Register (the “RCS”), under the number B188359. The AIFM is established for an undetermined period of time.

The AIFM object is the overall investment policy, objectives, portfolio management, risk management of alternative investment funds within the meaning of the AIFMD.

The AIFM ensures the fair treatment of Investors, through its decision-making procedures and its organisational structure. Any preferential treatment accorded by the AIFM shall not result in an overall material disadvantage to other investors.

In order to ensure the fair treatment of investors, the AIFM ensures that the Company has not entered into and does not intend to enter into a side letter (or any other collective bargaining agreement) with prospective or current Investors.

The AIFM will ensure the compliance with Article 21 of the AIFM Law in relation to the Fund at any time.

The AIFM will be responsible for the management of the assets and the implementation and supervision of the Sub-Fund’s investment policy. Any decision to acquire or sell any Portfolio Investment will only be made upon the recommendation of the Investment Committee.

The AIFM, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The AIFM will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

In compliance with article 9, under sub 7 and 9 of the AIFMD, the AIFM holds enough own funds against liability arising from professional negligence within the frame of the AIFM’s activity as an alternative investment fund manager. In addition, to cover potential professional liability risks resulting from its activities as AIFM, the AIFM (insurance holder) has entered into a professional indemnity insurance contract with AIG Europe Ltd, Belgian branch. According to this professional indemnity insurance contract, the insurance holder has entered into a coverage for professional liability risks commencing on 10 June 2014 until at least 22 May 2016 (and reconducted on an annual basis) with a sum insured in the amount of 10 million euros in order to cover risks arising from the business activity as an AIFM of the Company. The insurance is in compliance with the requirements of article 9 sub 7 of the AIFMD.

The services provided by the AIFM are non-exclusive and the AIFM has also been appointed to act as management company and/or alternative investment fund manager for other investment funds, a list of which may be inspected, upon request, at the registered office of the AIFM.

The AIFM has been appointed for an unlimited duration, unless a three (3) months prior notice is given by the Company or the AIFM to the other party to terminate the AIF Management Agreement. Notwithstanding the foregoing, each party may terminate the AIF Management Agreement in accordance immediately (i) if so required by applicable laws or a competent authority (ii) if a Party is

in breach of its obligations and in the case of breach capable of remedy, shall fail to remedy the same within thirty (30) days of receipt of written notice from the other Party setting out particulars of such breach and requiring it to be remedied (iii) a receiver or other official named by a competent court is appointed in relation to a Party or any property thereof (iv) either party becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order (v) if either Party goes into liquidation.

In consideration for its services, the AIFM will receive a fee up to a maximum of 13 basis points per annum on the Net Asset Value of the relevant Sub-Fund with a minimum fee as further described in the AIF Management Agreement.

V. Depositary

Under a depositary agreement effective as of 30 September 2016, Banque Degroof Petercam Luxembourg S.A. (in such capacity, the “**Depositary**”) has undertaken to provide depositary bank and custody services for the Company’s assets.

Banque Degroof Petercam Luxembourg S.A. is a credit institution registered with the Luxembourg Company Register (RCS) under number B25459 and has been incorporated in 1987. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Depositary may use the Company’s assets and make payments to third parties on behalf of the Company pursuant to instructions from the Company, the AIFM or General Partner, complying always with Statutes, the 2007 Law and the 2013 Law.

The Depositary shall, in compliance with Luxembourg law, be liable to the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof. The Depositary or the Company may at any time, subject to advance notice of at least three (3) months from one party to the other, terminate the Depositary’s duties, it being understood that the Company is under a duty to appoint a new Depositary who shall assume the functions and responsibilities defined by the 2013 Law and the Articles.

Where no new depositary has been appointed at the expiry of the period of notice, the CSSF shall withdraw the Company from the list provided for in article 43(1) of the 2007 Law. The institution which last acted in its capacity as depositary shall take all necessary steps for the good preservation of the interests of the investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Company up to the closure of the liquidation of the Company..

The Depositary is moreover responsible for the following:

A. Safekeeping of the assets

The Depositary is responsible in accordance with the Luxembourg laws and regulations, the 2013 Law and the Depositary Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

Delegation

The Depositary is further authorized to delegate its safekeeping duties under the 2013 Law to sub-depositaries and to open accounts with such sub-depositaries, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-depositaries.

Discharge of liability

The Depositary may in certain circumstances and in accordance with article 19 (13) of the 2013 Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “**Level 2 Delegated Regulation**”) in accordance with article 19 (11) d) (ii) of the 2013 Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with article 19 (14) of the 2013 Law, the Level 2 Delegated Regulation and the Depositary Agreement are met.

B. Oversight

The Depositary will, in accordance with the 2007 Law, 2013 Law, the Level 2 Delegated Regulation and the Depositary Agreement:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the 2007 Law, the 2013 Law and the Articles;
- (ii) ensure that the value of the shares of the Company is calculated in accordance with the 2007 Law, the 2013 Law and the Articles and the procedures laid down in article 19 of the AIFMD;
- (iii) carry out the instructions of the AIFM, unless they conflict with the 2007 Law, the 2013 Law or the Articles;
- (iv) ensure that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that the income of the Company is applied in accordance with the 2007, the 2013 Law, and the Articles.

C. Cash flow monitoring

The Depositary is required under the 2013 Law, the Level 2 Delegated Regulation and the Depositary Agreement to perform certain cash flow monitoring duties as follows:

- (i) reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- (ii) identify cash flows, which are in its reasonable opinion, Company's operations. The Depositary will perform its review using the previous Business Day end-of-day records;
- (iii) ensure that all bank accounts in the Company structure are in name of the Company or in the name of the AIFM on behalf of the Company;
- (iv) ensure that the relevant banks are EU credit institutions or equivalent;
- (v) ensure that the monies paid by the shareholders have been received and booked in cash accounts opened in the name of the Company or in the name of the AIFM acting on behalf of the Company or in the name of the Depositary acting on behalf of the Company at an entity referred to in points (a), (b) and (c) of article 18(1) of Directive 2006/73/EC, or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in article 16 of Directive 2006/73/EC.

All of the securities and other investments of the Company will be deposited with the Depositary (and may be deposited with sub-depositaries or agents). The updated list of all sub-depositaries providing safekeeping and supervisory services to the Depositary is made available to investors, as further specified below.

The Company shall inform the shareholders of any changes with respect to the Depositary's liability in the annual report to be released to shareholders next following such change.

In consideration for its services, the Depositary shall be paid a fee which shall not exceed the annual rate of 0.07 % with a minimum of 10.000 EUR p.a. of the Net Asset Value of the relevant Sub-Fund.

VI. UCI Administrator

Degroof Petercam Asset Services S.A. has also been appointed as the UCI administrator of the Company (the "**UCI Administrator**"), in accordance with an administration agency agreement effective as of 30 September 2016, made for an unlimited duration (the "**Administration Agency Agreement**").

The UCI Administrator is entrusted with the domiciliation of the Company, the maintenance of records and other general administrative and accounting functions as well as the processing of the calculation of the Net Asset Value. The attention of Investors is drawn to the fact that, for the avoidance of doubt, the Company and the AIFM shall provide, with the assistance of specialised and

reputable service providers, or cause third party specialised and reputable service providers to provide, the UCI Administrator with the pricing/valuation of the Portfolio Investments with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles and this Placement Memorandum.

The UCI Administrator will also assist the Company in the preparation of the financial reports of the Company.

In consideration for these services, the UCI Administrator shall be paid a fee which shall not exceed EUR 25.000,00 per Sub-Fund. This amount does not include any fees exposed to gain the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the UCI Administrator with the pricing/valuation of the Portfolio Investments.

Degroef Petercam Asset Services S.A. shall also perform the registrar and the client communication functions for the Company pursuant to the Administration Agency Agreement.

The UCI Administrator is entrusted with the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. In this context, the UCI Administrator shall comply with any obligation imposed by applicable law that relates to the prevention of money laundering, in particular, with the identification of the Shareholders.

The UCI Administrator shall furthermore assist the Company to determine whether the prospective Investors willing to subscribe for Shares meet the eligibility requirements set out in article 2 of the 2007 Law, i.e. that they qualify as Eligible Investors.

In consideration for these services, the UCI Administrator shall be paid a fee which shall not exceed EUR 8.500,00 per Sub-Fund.

The Administration Agency Agreement may be terminated by either the Company or the UCI Administrator upon ninety (90) days' prior written notice.

VII. Risk and liquidity management

The AIFM employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Company and any of its Sub-Funds are or may be exposed and their contribution to the overall risk profile of the Company and which includes the use of appropriate stress testing procedures.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and Investment Objective and Policy as specified for each Sub-Fund.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Company and its Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of the Company (or of each Sub-Fund,) is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section XIII "Redemption of Shares".

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under section XVI "Determination of Net Asset Value". Further details regarding the risk management process and liquidity management is available upon request at the registered office of the AIFM.

VIII. Leverage

For the purpose of calculating the leverage of each Sub-Fund:

Any reference to the "Commitment Method" is to be understood as referring to the commitment method to be used under the 2013 Law to calculate the leverage used by the Company is the method which allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage.

Any reference to the "Gross Method" is to be understood as referring to the gross method to be used under the 2013 Law to calculate the leverage used by the Company is the method which does not take into account netting and hedging arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash & cash equivalents held in the base currency of the Company or of each Sub-Fund.

IX. FIGHT AGAINST THE MONEY LAUNDERING AND FINANCING OF TERRORISM

Pursuant to (i) the Luxembourg law of 7 July 1989 to combat drug addiction, (ii) the Luxembourg law of 5 April 1993 on the financial sector, (iii) the Luxembourg law of 11 August 1998 related to money laundering crime, (iv) the law of 12 November 2004 on the fight against money laundering and against the financing of terrorism, as amended from time to time and for the last time by the law of 25 March 2020 and (v) to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and financing of terrorism and the prevention of the use of the financial sector for money laundering and terrorism financing purposes, as amended by CSSF Regulation No 20-05 of 14 August 2020,

obligations have been imposed on all professionals of the financial sector to prevent the use of the undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, prospective investors will have to establish their identity with the Company or with the financial institutions which collect their subscriptions (i.e. the UCI Administrator).

Investors must provide adequate proof of identity to the UCI Administrator or its agents (as the case may be) and meet such other requirements as the Manager may deem necessary. The UCI Administrator is also required to verify the source of the money invested or transmitted by the prospective investors or their agents.

Where the Shares are subscribed through an intermediary acting on behalf of his/her customers, the Company and the Manager shall put in place enhanced customer due diligence measures for this intermediary which is applied mutatis mutandis pursuant to the terms of Article 3-2(3) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 3(3) of the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 28 of the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF Regulation No 20-05 of 14 August 2020, or at least equivalent obligations are complied with.

The Company will invest in accordance with its investment policy. In line with applicable laws and regulations, the Company will perform "anti-money laundering checks" using a risk-based approach on the assets of the Company.

When the remitting banks is not located in a FATF (Financial Action Task Force) member state, the UCI Administrator is to request from subscribers a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities.

Subscriptions may be temporarily suspended until funds have been correctly identified.

The UCI Administrator may require, at any time, additional documentation relating to an application for Shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with a money-laundering checklist. Failure to provide additional information may result in an application not being processed.

X. Late Trading and Market Timing

Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with CSSF Circular 04/146.

For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-Funds' expenses. Accordingly, the Company may, in the sole discretion of the General Partner, compulsorily redeem Ordinary Shares or reject any subscription orders and conversion orders from any investor that the Company reasonably believes has engaged in Market Timing activity. For these purposes, the General Partner may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

In addition to the redemption or conversion fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-Fund, the Company may impose a penalty of maximum five per cent (5%) of the Net Asset Value of the Ordinary Shares subscribed or converted where the Company reasonably believes that an Investor has engaged in Market Timing activity. The penalty shall be credited to the relevant Sub-Fund. The Company and the General Partner will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant cut-off time for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

XI. General Description of the Shares of the Company

A. General Considerations

Shares may only be issued to and held by Eligible Investors.

However, the General Partner, its directors or other persons who are involved in the management of the Company do not need to qualify as Institutional Investors, Professional Investors or Well Informed Investors.

The Management Share is held by the General Partner.

Shares may be issued in one or more Classes in each Sub-Fund by the General Partner; each Class having different features or rights or being offered to different types of investors, as more fully disclosed in the relevant Appendix to the Placement Memorandum for each Sub-Fund individually.

The General Partner shall maintain a separate portfolio of assets for each Sub-Fund. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund will be issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his or her shareholding.

Each Share will have one vote at the general meeting of Shareholders of the Company or at a Class meeting. Any resolution of a general meeting of Shareholders creating rights or obligations of the Company vis-à-vis third parties must be approved by the General Partner. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with (i) a presence quorum of fifty (50) percent of the Shares issued by the Company at the first call and if not achieved, with no quorum requirement for the second call; and (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at the meeting and (iii) the consent of the General Partner.

Fractional Shares may be issued up to two (2) decimals of a Share. Such fractional Shares of each Class have no nominal value and within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis but shall carry no voting rights.

B. Subscription for and Issue of Shares of the Company, Minimum Investment and Holding

The General Partner is authorised, without limitation, to issue an unlimited number of Ordinary Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

The General Partner or any agent to which such function has been delegated by the General Partner may, in respect of any given Sub-Fund and/or Class of Shares, levy a subscription fee and/or waive partly or entirely the subscription fee as indicated in the relevant Appendix.

The conditions for an Investor to subscribe Ordinary Shares are determined for each Sub-Fund in the relevant Appendix.

The General Partner may at any time and at its discretion decide to temporarily discontinue, cease or restrict the issuing of Ordinary Shares for a relevant Sub-Fund or Class to each Investor or to specific Investors being resident or domiciled in certain countries or territories.

The modes of payment in relation to the subscription of Ordinary Shares will be determined by the General Partner.

Payment has to be made in the Reference Currency of the Sub-Fund or Class in principle by an electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary. Ordinary Shares will be allotted upon the receipt of a notification from the Depositary that an authenticated electronic money transfer advice or SWIFT message has been received by the UCI Administrator.

The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund; the General Partner may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several Closings or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix.

The minimum investment and holding requirement per Investor is described for each Sub-Fund in the relevant Appendix.

C. Contributions in Kind

The General Partner may agree to issue Shares as consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in accordance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor.

D. Commitments and Defaulting Shareholders

If any Investor that has made a Commitment to the Company fails at any time to pay the subscription amounts due for value on the relevant payment date, the General Partner may decide to apply an interest charge on such amounts (the "**Default Interest**"), without further notice, at a rate equal to EURIBOR six (6) months, as published as at 11:00 a.m. (London time) on the relevant drawdown date by Reuters, plus five percent (5%), from the due date until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant due date (inclusive) and the actual date the relevant payment is received by the Company (exclusive).

If within thirty (30) Business Days following a formal notice served by the General Partner by registered mail, the relevant Shareholder has not paid the full amount due (including any Default Interest due), the relevant Shareholder shall become a defaulting Shareholder (the "**Defaulting Shareholder**") and the General Partner may bring legal action in order to compel the Defaulting Shareholder to pay the full amount due (including any Default Interest).

In the meantime, and notwithstanding the preceding sentence, all the Shares registered in its name that are **still partly paid** shall become defaulted Shares (the "**Defaulted Shares**") in the relevant Sub-Fund. Defaulted Shares have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

All Shares registered in the name of such Defaulting Shareholder that would be **fully paid** may, in case of such default, be subject to a compulsory redemption (the "**Defaulted Redeemable Shares**") in accordance with the following rules and procedure:

- (i) the General Partner shall send a notice (hereinafter called the "**redemption notice**") to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the redemption notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the Defaulting Shareholder by recorded delivery letter to his last known address. The Defaulting Shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the Defaulting Shareholder shall cease to be the owner of the Defaulted Redeemable Shares specified in the redemption notice and the certificates representing these Shares shall be rendered null and void in the books of the Company; and

- (ii) in such compulsory redemption, the redemption price will be equal to the subscription price paid at the time by the redeeming Defaulting Shareholder, increased by the Actualisation Interest paid upon subscription by the redeeming Defaulting Shareholder, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. However, if the General Partner determines that the Net Asset Value of the Company has increased or decreased materially since subscription by the relevant Defaulting Shareholder, the General Partner may change the redemption price to a price based on the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the relevant Sub-Fund.

The General Partner may bring any legal actions it may deem relevant against the Defaulting Shareholder based on breach of his subscription agreement with the Company.

XII. Restriction on the Ownership of Shares

Subscription for Shares is restricted to Eligible Investors.

The General Partner may further restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the General Partner such holding may be detrimental to the Company, if it may result in a breach of any law of regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the General Partner being not Eligible Investors and being herein referred to as “**Prohibited Persons**”).

To that end, the General Partner may:

- (i) 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 authorised to hold Shares in the Company; and/or
- (ii) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The procedure applicable to the redemption of Defaulted Redeemable Shares described under the Section XI. “General Description of the Shares of the Company, sub-section “D. Commitments and Defaulting Shareholders” shall be applied. The price at which the Shares specified in the redemption notice shall be redeemed (the “**redemption price**”)

shall in such instances be equal to the Net Asset Value per Share. Payment of the redemption price will be made to the owner of such Shares in the Reference Currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Company, within a period of time customary to the industry with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

‘Prohibited Person’ as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

U.S. Persons as defined herein constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term U.S. Persons means any national or resident of the United States of America (including any corporation, partnership or other entity created or organised in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

With respect to persons other than individuals, the terms U.S. Person mean (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The terms ‘U.S. Person’ also mean any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non-resident U.S. Persons. ‘United States’ means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

In addition, the issue, sale and transfer of the Shares to the following individuals or legal entities are prohibited:

1. Specified U.S. Persons;
2. Non-Participating Foreign Financial Institutions;
3. Passive NFFEs with one or more substantial U.S Owners or U.S Controlling Persons;

as such terms are defined under FATCA.

The above restriction does not apply when the Shares are sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under the Lux IGA;
2. a Non-Reporting Foreign Financial Institution under the Lux IGA;
3. a Participating Foreign Financial Institution;
4. a Registered Deemed Compliant Foreign Financial Institution;
5. a Non-Registering Local Bank; or
6. a Restricted Distributor

as such terms are defined under FATCA or the Lux IGA.

In application of Annex II section IV E 5 of the Lux IGA, each distributor as referred to in the paragraph above is required to notify the General Partner of a change in its FATCA Chapter 4 status within ninety (90) days of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the Restricted Company rules as defined under FATCA, the General Partner shall terminate the distribution agreement with such a distributor within ninety (90) days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed pursuant to the paragraph below or transferred to another FATCA compliant nominee within six (6) months of the nominee's change of FATCA Chapter 4 status.

When the General Partner or its agents discover that a Shareholder of the Company qualifies as one of the above-mentioned persons, the General Partner shall compulsory redeem the Shares of such Shareholder in compliance with the present Article within six (6) months of the discover of the status of such Shareholder under FATCA.

For the purpose of the present Article, the term "FATCA" shall refer to the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America. The term "Lux IGA" shall refer to the intergovernmental agreement model 1 entered into by the United States of America and the Grand-Duchy of Luxembourg on 28 March 2014.

XIII. Redemption of Shares

A. Closed-ended Sub-Funds

Shares in a closed-ended Sub-Fund are not redeemable at the option of the Shareholders as specified in the Appendix of the relevant Sub-Funds.

B. Open-ended Sub-Funds

With regard to open-ended Sub-Funds, prospective investors should refer to the Appendix of the relevant Sub-Fund as regards applicable restrictions or limitations that may apply to the redemption of the relevant Shares. The Appendix of the relevant Sub-Fund may also stipulate that the redemption requests are not admitted until the dissolution of the relevant Sub-Fund or Class or subject to specific conditions such as the expiration of a Lock-up Period or the consent of the General Partner.

The Company shall also accept redemption requests for Ordinary Shares that are issued prior to the First Closing date of a specific Sub-Fund, if and when such redemption requests are received before the First Closing date of the relevant Sub-Fund. Notwithstanding this redemption possibility, Investors shall not be entitled to request a release or decrease of any sort or to any extent of their respective Commitments, other than that deriving directly from the redemption of Ordinary Shares of a Sub-Fund issued prior to the First Closing date of such Sub-Fund.

In such cases, the redemption price will equal the Net Asset Value per relevant Shares (less, as the case may be, the applicable redemption fee to be determined in the relevant Appendix, if any, as well as any costs, tax or duties which may be imposed on the redemption of the Ordinary Shares) that will be calculated after the redemption request is received by the Company, and will be paid within six (6) months following the relevant Valuation Date. No redemption request shall be accepted by the General Partner on behalf of the Company in any other circumstances than those specified hereabove and in the relevant Sub-Fund Appendix.

The Company shall not redeem any Shares if the net assets of the Company would fall below the minimum capital required in the 2007 Law as a result of such redemption.

Under exceptional circumstances that may adversely affect the shareholders' interests, notably the risk of undermining the stability or continuity of the investment strategy, the General Partner may refuse a redemption. The reason for such a refusal must be justified, and the Shareholders who have requested redemption or conversion of their Shares shall be informed by letter of the reasons why their Shares were not redeemed.

The total redemptions during a given Net Asset Value Valuation Date cannot result in a decrease of the liquidity level of the Sub-Fund below the security threshold set at five per cent (5%) of the Sub-Fund's Net Asset Value. The General Partner may refuse any redemption order, the effect of which would be to reduce the liquidity below five per cent (5%) of the Sub-Fund's Net Asset Value unless otherwise specified in the Appendix.

The General Partner reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed as of a relevant Valuation Day whenever the total proceeds to be paid for the Ordinary Shares so tendered for redemption exceed ten per cent (10%) of the total net assets of that

Sub-Fund or Class. The portion of the non-processed redemptions will then be processed in priority to later requests on a subsequent Valuation Day (but subject always to the foregoing ten per cent limit) and in compliance with the principle of equal treatment of Shareholders.

Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Ordinary Shares is suspended). The General Partner reserves the right not to redeem any Ordinary Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder. Failure to provide appropriate documentation to the UCI Administrator may result in the withholding of redemption proceeds.

The Company shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Auditor. The costs of any such transfers shall be borne by the transferee.

XIV. Conversion of Shares

Shareholders are authorised to convert Ordinary Shares from one Sub-Fund into another Sub-Fund or from one Class into another within the same Sub-Fund only to the extent it is expressly contemplated in the relevant Sub-Fund(s) Appendix.

A Management Share may be converted into an Ordinary Share of any Sub-Fund.

The rate at which one or more Shares in the relevant Sub-Fund or Class are converted into one or more Shares in another Sub-Fund or Class is determined in accordance with the following formula:

$$\frac{A = B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated to the new Sub-Fund or Class;
- B is the number of Shares of the initial Sub-Fund or Class;
- C is the Net Asset Value per Share of the initial Sub-Fund or Class as of the relevant Valuation Day;
- D is the Net Asset Value per Share of the new Sub-Fund or Class as of the relevant Valuation Day; and
- E is the actual rate of exchange as of the day to be applied for the conversion between the relevant Shares (for the case the Compartments or Classes have not the same Reference Currency).

Under exceptional circumstances that may adversely affect the shareholders' interests, notably the

risk of undermining the stability or continuity of the investment strategy, the General Managing Partner may refuse a conversion request. The reason for such a refusal must be justified, and the Shareholders who have requested conversion of their Shares shall be informed by letter of the reasons why their Shares were not converted.

The total redemptions during a given Net Asset Value calculation date cannot result in a decrease of the liquidity level of the Sub-Fund below the security threshold set at five per cent (5%) of the Sub-Fund's Net Asset Value. The General Partner may refuse any redemption or conversion order, the effect of which would be to reduce the liquidity below five per cent (5%) of the Sub-Fund's Net Asset Value unless otherwise specified in Appendix.

XV. Valuation of the assets

The AIFM will be responsible for the proper valuation of the Sub-Funds' assets, the calculation of the NAV and the publication of that NAV. For the purpose of the valuation of real estate assets, the AIFM may use one or more third party valuation experts ("Third Party Valuation Experts") that will be selected and appointed by the General Partner for and on behalf of the Company.

The UCI Administrator will calculate the NAV on each Valuation Day.

The AIFM and the Company use valuation methodologies applicable to all assets within each Sub-Fund taking into account the investment strategy and the type of assets of such Sub-Fund. They are subject to an annual review of the AIFM and before a Sub-Fund engages with a new investment strategy or a new type of asset that is not covered by the actual valuation policy.

The valuation policies and procedures agreed between the Company and the AIFM set out a review process for the individual values of assets, where a material risk of inappropriate valuation exists.

The AIFM shall be responsible for valuing the assets of each of the Sub-Funds.

The valuation task shall be functionally independent from the portfolio management and the remuneration policy so that conflicts of interest will be mitigated and undue influence upon the employees will be prevented.

The AIFM shall ensure that appropriate and consistent procedures are established to properly carry out the independent valuation of the assets of each of the Sub-Funds.

The AIFM may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of a Sub-Fund. This method will then be applied in a consistent way in respect of such Sub-Fund. The Administrative Agent can rely on such deviation as approved by the AIFM for the purpose of the NAV calculation.

Third Party Valuation Experts

The Company or the General Partner acting on behalf of the Company may appoint one or more Third Party Valuation Experts for the valuation of the real estate assets of the Sub-Funds. Those Third Party Valuation Experts are expected to be qualified to provide valuation reports at least on a yearly basis

for the different real estate assets held by the Company in accordance with the valuation policy of the Company. The valuation of the assets of the Company remains the responsibility of the AIFM.

All properties and/or property interests of the Sub-Funds shall be valued by the Third Party Valuation Experts by way of a valuation of the portfolio at least on a yearly basis or as the AIFM may reasonably require, if there is a change in the general economic situation or in the condition of the properties which requires a new valuation to be conducted.

The Third Party Valuation Experts shall be required to appraise or reappraise individual properties when the aggregate value of the properties acquired, or disposed of, exceeds or may reasonably be deemed to exceed ten per cent (10%) of the Net Asset Value of a Sub-Fund at the time of their acquisition or disposal (including in relation to contributions in kind or redemptions in specie). A new valuation shall not be necessary if the sale of the property and/or property interest takes place within six (6) months of the last valuation thereof.

When conflicts of interest arise for the Third Party Valuation Experts, for instance, when they have been retained by a seller to value properties which a Sub-Fund is attempting to acquire, another comparable service provider will be engaged in these circumstances. The Third Party Valuation Experts shall not be affiliated with the AIFM or the General Partner.

The fees of the Third Party Valuation Experts shall be borne out of the net assets of the Sub-Funds, either directly by the Sub-Funds or indirectly by the relevant Subsidiary(ies) of a Sub-Funds.

XVI. Determination of the Net Asset Value

The Net Asset Value of the Shares in every Sub-Fund and Class of Share shall be determined at least annually and expressed in the Reference Currency of the relevant Sub-Fund or Class. The General Partner shall decide the days by reference to which the assets of the Sub-Funds shall be valued (each a “**Valuation Day**”) and the appropriate manner to communicate the Net Asset Value per Share, in accordance with the legislation in force. The Board is entitled to decide of additional valuation days (“**adhoc Valuation Day**”) for the purposes of accepting subscription and redemption requests.

A. The assets of each Sub-Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures; and
- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

B. Each Sub-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 by the Company regarding the Sub-Fund but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
 - start-up costs,
 - expenses in connection with and fees payable to, its investment manager(s), advisors(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 Company, explanatory memoranda, registration statements, financial reports) and other operating expenses,
 - the cost of buying and selling assets (transaction costs),
 - interest and bank charges,
 - taxes and other governmental charges, and
 - Third Party Valuation Experts' costs.

The Company 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 Company's assets shall be determined as follows:

- Existing real estate

Properties registered in the name of subsidiaries of the Company, in the name of a Target UCI, or in the name of one of its real estate subsidiaries are valued at least once a year by one or more independent property valuers who have specific experience in the field of property valuations.

This valuation will take into account current and foreseeable income, expenses, taxes and other obligations or the likely realisable value of the buildings concerned as well as any other element that the independent property valuer deems relevant. In case of disagreement on the value assigned by an independent property valuer, the General Partner or the AIFM may request a second opinion from another independent valuer. The valuation thus established may be used for a maximum period of twelve (12) months, unless a change in the general economic situation or the condition of the buildings requires a new valuation.

The General Partner or the AIFM may have an additional valuation performed, in whole or in part, if it deems this necessary.

The Company may not acquire or sell a property without the asset having been subject to a valuation by an independent property valuer. However, such a valuation is not required if the asset is sold no later than six (6) months following its latest valuation. The purchase price may not exceed the assessment value so established, except under exceptional circumstances. The selling price may not be lower than the assessment value so established, except under duly justified exceptional circumstances. In this case, the General Partner and the AIFM must give grounds for his decision in the next financial report.

The reports prepared by the independent property valuer(s) are made available to the Shareholders at the Company's registered office. The buildings' valuations are performed on a conservative and good faith basis.

- Properties under construction:

Properties under construction and registered in the name of subsidiaries of the Company or one of its real estate subsidiaries are valued at least once a year by one or more independent property valuers who are appointed by the AIFM and have specific experience in the field of property valuations.

This valuation will take account of revenues, expenses, taxes or other current or foreseeable obligations, and the state of progress of the properties under construction; or the probable realisation value of the properties concerned, and any other factor that the independent property valuer deems pertinent. In case of disagreement on the value assigned by an independent property valuer, the General Partner or the AIFM may request a second opinion from another independent valuer. The valuation thus established may be used for a maximum period of twelve (12) months, unless a change in the general economic situation or the state of the properties under construction requires a new valuation to be made.

The General Partner or the AIFM may have an additional valuation performed, in whole or in part, if

it deems this necessary.

The Company may not acquire or dispose of a property under construction unless it has been valued by an independent property valuer. However, such a valuation is not required if a property is sold within six (6) months of its last valuation. The acquisition price may not exceed the assessed value thus determined, except in exceptional circumstances. The selling price may not be less than the assessed value thus determined, except in duly justified exceptional circumstances. In this case, the reasons for the decision of the General Partner and the AIFM must be detailed in the next financial report. The reports prepared by the independent property valuer(s) are made available to the Shareholders at the Company's registered office. The buildings' valuations are performed on a conservative and good faith basis.

- Land

Land registered in the name of subsidiaries of the Company or one of its real estate subsidiaries are valued at least once a year by one or more independent property valuers who are appointed by the AIFM and have specific experience in the field of property valuations.

The General Partner or the AIFM will consider the lowest valuation between the indexed acquisition cost and the valuation established at least once a year by an independent valuer.

This valuation will take account of future revenues, expenses, taxes and other current obligations or the probable realization value of the land concerned and any other factor that the independent property valuer deems pertinent.

In case of disagreement on the value assigned by an independent property valuer, the General Partner or the AIFM may request a second opinion from another independent valuer. The valuation may be used for a maximum period of twelve (12) months, unless a change in the general economic situation requires a new valuation to be made.

The General Partner or the AIFM may have an additional valuation performed, in whole or in part, if it deems this necessary.

The Company may not acquire or dispose of a land unless it has been valued by an independent property valuer. However, such a valuation is not required if a land is sold within six (6) months of its last valuation. The acquisition price may not exceed the assessed value thus determined, except in exceptional circumstances. The selling price may not be less than the assessed value thus determined, except in duly justified exceptional circumstances. In this case, the reasons for the decision of the General Partner and the AIFM must be detailed in the next financial report. The reports prepared by the independent land valuer(s) are made available to the Shareholders at the Company's registered office. The lands' valuations are performed on a conservative and good faith basis.

- Other Assets:

Transferable securities traded on a stock exchange or a regulated and legal market that is operating normally, recognised and open to the public, are valued at the last available price on such exchange or market or, failing this, estimated conservatively and in good faith.

Cash on hand or on deposit, notes, debt, and interest accrued and not yet received are assessed at their face value. With the exception of interest rate hedges linked to bank loan or used to manage exposure to arising interest rates, all other assets are assessed at their market value or, failing this, at their likely realisation value estimated conservatively and in good faith by the General Managing Partner and the AIFM.

The Company's commitments are valued at their nominal amount and adjusted to take into account pro rata expenses not yet settled relating to the period.

- Any assets or commitments expressed in a currency other than the Euro will be converted into Euros at the last known average price.

All valuation regulations and determinations shall be interpreted and applied in accordance with Lux GAAP.

The AIFM in cooperation with the General Partner, at their discretion, may authorize the use of other methods of valuation if they consider that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the value of an asset is determined by the AIFM in cooperation with the General Partner, or by a committee appointed by the AIFM in cooperation with the General Partner, or by a designee of the AIFM in cooperation with the General Partner.

For each Sub-Fund, 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.

The Net Asset Value of a Share, for each Class of Shares, is determined by dividing the value of the Company's total net assets allocated to that Class of Shares by the total number of issued and outstanding Shares of that Class on the Valuation Day. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM and the General Partner or by any bank, company or other organization which the AIFM may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders.

Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the Investors are not registered themselves and in their own name in the register of the Company, their rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Sub-Funds. For instance, transactions may be aggregated through financial intermediaries, therefore the Company may not be in a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each Investor's individual situation.

Shareholders are therefore advised to contact the relevant financial intermediary through which they have subscribed for Shares of the Company to receive information on the arrangements in place with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restrictions or another type of errors.

XVII. Temporary suspension of Net Asset Value Calculation

The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or more Sub-Funds, 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 a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- when there is any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;
- when the Company or any of the Sub-Funds is/are 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
- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested.

In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the General Partner reserves its right to determine the Net Asset Value

of the Shares in a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

When Shareholders are entitled to request the redemption or conversion of their Shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the “**First Valuation Day**”) which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the General Partner for any one Sub-Fund, the General Partner reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next following Valuation Day and if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

XVIII. Distribution Policy

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix.

The General Partner may declare annual or other interim distributions out from the investment income gains and realised capital gains and if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

The Company shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of one million two hundred fifty thousand Euros (EUR 1,250,000.-).

XIX. Costs, Fees and Expenses

A. Costs payable by the relevant Sub-Fund

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include start-up costs, the remuneration of the General Partner, the AIFM, Depositary, UCI Administrator which shall include the fees and disbursements and all other out-of-pocket administration expenses and any taxes, fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund, the remuneration of the building contractors, investment advisors, sub-investment manager(s) or advisor(s) and other providers of services (including the asset managers and the Third Party Valuation Experts), property building/development costs, brokerage, transaction and structuring fees and expenses with respect to the acquisition, development, holding, sale or proposed sale of any of the Sub-Fund's investments and all litigation and indemnification expenses related to the investments or business of the Sub-Fund, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Placement Memorandum and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

Each Subsidiary of a Sub-Fund shall bear their respective operating expenses such as, without limitation, any fees and expenses for domiciliation, legal counsel, auditors and appraisers and advise from any other experts, sourcing fees and any taxes, fees or other governmental charges levied against each Subsidiary arising in the regular course of business and in connection with the activities mentioned above.

B. Costs and fees to be borne by the Investors

Where applicable, Investors may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption or conversion of Shares, as described in the relevant Appendix.

XX. Taxation

The following is given on a general tax perspective and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a

reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), a temporary State budget balancing tax (*impôt d'équilibre budgétaire temporaire*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary State budget balancing tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

A. The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of one basis point (0.01%) per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Class at the end of the relevant quarter. To the extent that the assets of the Company are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except a once and for all fixed registration duty of seventy-five Euros (EUR 75.-) which was paid upon the Company's incorporation. The same fixed registration duty of seventy-five Euros (EUR 75.-) is due upon modification of the articles of association and transfer of the registered seat of the Company.

Dividends and interest on securities issued in other countries (including those issued by underlying funds) may be subject to withholding taxes imposed by such countries.

B. The Shareholders

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Board, the General Partner, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident Shareholders

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate with a top marginal rate of 42% (45.78% with the additional maximum solidarity surcharge). Specific exemption or rates may apply..

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: a shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference

between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as private wealth management companies (SPF) subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 on undertakings for collective investment, or specialised investment funds subject to the 2007 Law) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Automatic Exchange of Information

Former Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Directive**”) has been amended and broadened by EU Council Directive 2014/48/EU (the “**Amending Directive**”), including extending the range of payments covered by the EU Savings Directive and expanding on the circumstances in which payments that indirectly benefit an individual resident in a member state must be reported.

On 18 March 2015, the European Commission proposed to repeal the EU Savings Directive because the automatic exchange of information between the Member States as provided for in the EU Savings Directive would be sufficiently governed by a new mandatory automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (the “**Directive on Administrative Cooperation**”). According to this Directive on Administrative Cooperation, the Member States shall communicate, among other, information regarding the holder of an account, the account number, the account balance or value and the total gross amount of interest, dividends, other income generated with respect to the assets held in the account and proceeds from the sale or redemption of financial assets paid or credited to the account during the calendar year.

As a consequence of the annulment of the EU Savings Directive, the Member States would no longer be obliged to implement the Amending Directive. Redemptions of shares and distributions by a SICAV-SIF are not currently within the scope of the EU Savings Directive but may in the future be subject to automatic exchange of information. In their application forms Shareholders will undertake to provide to the General Partner such information and will authorise the General Partner to make such disclosure as the General Partner may consider advisable to comply with any obligations as regards the automatic exchange of information.

Net wealth tax

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- (i) such holder is or is deemed to be a Luxembourg resident other than a private wealth management company (SPF) subject to the law of 11 May 2007, an undertaking for collective investment governed by the law of 17 December 2010 on undertakings for collective investment, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles or a specialised investment fund subject to the 2007 Law;
- (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

XXI. Financial Year, general meetings of shareholders and documents available for inspection

A. Financial Year

The Financial Year shall start on 1 January and end on 31 December.

Audited annual reports will be available at the registered office of the Company.

Each year the Company publishes a complete audited report on its activities and on the management of its assets: such a report will inter alia contain the consolidated accounts of all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the approved Auditor.

The financial statements of the Company shall be prepared and audited in accordance with the Luxembourg generally accepted accounting principles, the law of 10 August 1915 on commercial companies as amended and the 2007 Law.

Pursuant to article 21(1)(p) of the 2013 Law, the following information will also be included in the annual report:

- a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- b) any new arrangements for managing the liquidity of the Company;
- c) the current risk profile of the Company and the risk management systems employed by the General Partner to manage those risks;

- d) any changes to the maximum level of leverage which the General Partner may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
- e) the total amount of leverage employed by the Company.

Any material change to the information listed in points a) to e) above, during the Company's Financial Year, shall be communicated by the Company to the Shareholders by the means which it deems the most convenient.

The annual report will be available within six (6) months of the period to which it relates. Copies of this document may be obtained without cost by any interested party at the registered office of the Company.

The annual report shall also state the Company's charges and expenses, in accordance with article 104 of Level 2 Delegated Regulation.

The consolidated accounts of the Company will be expressed in EUR. The financial reports relating to the various Sub-Funds will also be expressed in the Reference Currency of those Sub-Funds (see relevant section of the Part II relating to the Sub-Fund(s)).

B. General meetings

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg within six months from the end of the Financial Year, in accordance with provisions of the law of 10 August 1915 on commercial companies, as amended.

on the second Tuesday of June of each year at 10.00 a.m. (Luxembourg time) (or, if such day is not a Business Day, on the next following Business Day).

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the Luxembourg law of 10 August 1915 on commercial companies, as amended. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

C. General Meetings of the Compartments or in Class(es) of Shares

The General Partner may at any time convene a general meeting of Shareholders of one or several specific Sub-Fund(s) in order to decide on any matter, which relates exclusively to such Sub-Fund(s).

Unless otherwise provided for by law, or the Articles of the Company, the resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority vote validly cast

by the shareholders present or represented at the meeting.

XXII. Liquidation

The Company may be dissolved at any time, upon proposition by the General Partner, by a resolution of the general meeting of Shareholders pursuant to the Articles.

The Company shall also be dissolved upon dissolution of the last existing Sub-Fund.

Whenever the share capital falls below two third (2/3) of the minimum capital indicated above, the question of the dissolution of the Company shall be referred to the general meeting of the Shareholders by the General Partner. In such an event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding fifty per cent (50%) of the Shares represented at such general meeting.

Whenever the share capital falls below one quarter of the minimum capital indicated above, the question of the dissolution of the Company shall be referred to the general meeting of the Shareholders by the General Partner. In such an event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding twenty-five per cent (25%) of the Shares represented at such general meeting.

Where the holding of a general meeting of the Shareholders is required, such general meeting must be convened so that it is held within a period of forty (40) days from the assessment that the net assets of the Company have fallen below two third (2/3) or one quarter (1/4) of the legal minimum, as the case may be.

In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which can be the General Partner) appointed by the general meeting as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *Caisse de consignation* in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

XXIII. Termination, amalgamation, transfer of assets from Sub-Funds / Classes of Ordinary Shares and Amendments to the Placement Memorandum

a. Termination, amalgamation, transfer of assets from Sub-Funds / Classes of Ordinary Shares

In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Ordinary Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such Class of Ordinary Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realisation prices of investments and

realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the holders of the relevant Class or Classes of Ordinary Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or of the Class of Ordinary Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Ordinary Shares issued in any Sub-Fund will, in any other circumstances, have the power, with the consent of the General Partner, to decide the redemption of all the Ordinary Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Ordinary Shares (taking into account actual realization prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, and the consent of the General Partner.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de consignation* on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organised under the provisions of the 2007 Law or the law of 17 December 2010 on undertakings for collective investment, as amended, or to another sub-fund within such other undertaking for collective investment (the “**new sub-fund**”) and to re-designate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one (1) month before its effectiveness (and in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in relation to the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of then current and determined the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the forth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of Shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

b. Amendments to the Placement Memorandum

In the case of any amendment to this Placament Memorandum and/or its Appendices, which may affect materially the rights of the Shareholders, the General Partner shall notify the Shareholders one month prior to the implementaion of such amendment. During this one-month period before the entry into force of the significant change, Shareholders have the right to request, without any repurchase or redemption charge, the repurchase or redemption of their Shares. In addition to the possibility to redeem Shares free of charge, the General Partner may (but is not obliged to) offer the option to investors to convert their Shares into Shares in another Sub-Fund of the Fund (or, in case the change affects only one share class of a Sub-Fund, into another class of Shares of the same Sub-Fund) without any conversion charges.

XXIV. Conflicts of Interest

The AIFM, the General Partner, the Investment Committee, and relevant investment advisors, the Depositary, the UCI Administrator and their respective Affiliates, directors, officers and Shareholders (collectively the "**Parties**") are or may be involved in other activities which may cause conflict of interest with the management and administration of the Company.

The AIFM, the General Partner and the Investment Committee shall at all time (i) act in the best interest of the Company, or as applicable of the relevant Sub-Fund in the process carried out in the context of the selection of any relevant target investment as well as in the context of the disposal of any Portfolio Investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the Company and performance of their respective duties will not be impaired by any other business involvement that they might have. In the event that a conflict of interest does arise, the directors of the General Partner and the relevant parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company or the relevant Sub-Fund, with the involvement of the relevant Investment Committee, if any.

In the event that the General Partner or any member of the Board may have in any transaction of the Company an interest different to the interests of the Company, the General Partner or such director shall make known to the Board such conflict of interest and shall not consider or vote on any such

transaction and such transaction, and such interest therein shall be reported to the next succeeding meeting of Shareholders.

The term conflict of interests, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, an investment manager, an investment advisor, the Depositary, legal counsel, the UCI Administrator, domiciliary agent, the distributors or any other person, company or entity as may from time to time be determined by the General Partner on its discretion.

XXV. Data Protection

The General Partner and the AIFM undertake to process Personal Data in accordance with the data protection law(s) applicable to the Grand Duchy of Luxembourg, and the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the “**GDPR**”), as implemented or complemented (hereinafter, the “**Data Protection Laws**”). The General Partner jointly with the AIFM shall act as data controller, whereas the other entities will act as processors when processing personal data upon documented instructions of the General Partner or the AIFM.

The data processed includes the names, contact details (including postal and/or e-mail address), banking details, the invested amounts of the investor and related correspondence (the “**Personal Data**”).

The Personal Data may be collected, stored, adapted, transferred, used or otherwise processed (the “**Processing**”) by the General Partner and the AIFM in the course of the relationship with the Company for achieving the specific purposes detailed hereunder. Personal Data may also be transferred or disclosed to any member of the General Partner and the AIFM or of their affiliates on the basis of such parties’ legitimate interest for the purposes of maintaining global client records and providing centralised administrative services.

Personal Data shall only be processed for the following specific purposes (together, the “**Purposes**”):

1. to operate the Company, including managing and administering a Shareholder's investment in the Company on an on-going basis which enables the General Partner, the AIFM and/or any of their delegates or service providers and investors to satisfy their contractual duties and obligations to each other;
2. to comply with any applicable legal, tax or regulatory obligations on the General Partner, the AIFM and/or any of their delegates or service providers under any applicable laws and anti-money laundering and counter-terrorism legislation and to preserve the interests of the Company and its investors;
3. for any other legitimate business interests of the Company and the General Partner, the AIFM or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the Investor, including for statistical analysis and market research purposes; or

4. for any other specific purposes where Investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

Personal Data will only be processed for the Purposes for which it was collected, unless otherwise permitted by applicable Luxembourg Law or in accordance with Data Protection Laws.

In order to achieve the above mentioned Purposes, the General Partner and the AIFM may delegate the Processing of the Personal Data, or disclose the Personal Data, to the following persons, including their employees, officers and/or agents (the “**Recipients**”):

- the Company’s UCI Administrator;
- the Depositary;
- any other service provider and sub-contractor of the General Partner, the AIFM and the Company, including their IT service provider, auditors, tax advisers or counsels;
- the regulatory authorities, including the tax authorities, when required by law.

Some of the Recipients of the Personal Data may be located outside the European Economic Area (EEA), including third countries or territories which do not ensure an adequate level of protection in the sense of article 45 of the GDPR (the “**Non-Equivalent Countries**”). The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. Where Personal Data is transferred to Recipients located in Non-Equivalent Countries, the General Partner or the AIFM has entered into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses in order to ensure that the rights of the investors as a data subject are complied with, and that effective legal remedies are available. In this respect, the investor has a right to request copies of the relevant transfer agreements for enabling the Personal Data transfer(s) towards such countries by writing to the General Partner or the AIFM. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

The Personal Data processed by the General Partner and the AIFM shall be stored for no longer than necessary in relation to the Purposes of the Processing. 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. The General Partner, the AIFM and/or any of their delegates or service providers will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw at any time. Upon written request addressed to the General Partner or the AIFM, the investor may be given access to his/her/its Personal Data, require the rectification or erasure of his/her Personal Data, and/or exercise his/her right to data portability (i.e. obtain a copy of his/her Personal Data in a structured, commonly used and machine-readable format), within the limits and under the conditions laid down by the Data Protection Laws. The investors may also object to, or request restriction of the Processing, within the limits and under the conditions laid down by the Data Protection Laws.

In the case of an issue relating to the Processing of Personal Data, investors have the right to lodge a complaint with the Luxembourg data protection authority (*Commission Nationale pour la Protection des Données*) or any other competent data protection authority.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data or an objection to processing may result in the General Partner being unable to permit, process, or release the investor's investment in the Company and this may result in the Company terminating its relationship with the investor.

XXVI. Jurisdiction, applicable law and enforcement

Investment in the Company will not automatically grant investors any rights against third parties engaged by the Company to provide services to the Company.

The relationships between the Shareholders and the Company are governed by Luxembourg law and the Luxembourg City courts shall have jurisdiction to settle any dispute arising in connection therewith.

The courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU member state in respect of any contracts relating to the Company where the parties to such contract have submitted to the jurisdiction of the courts of such EU member state in accordance with applicable enforcement proceedings as provided for in Council Regulation (EC) No 44/2001 of December 22, 2000 on jurisdiction and the enforcement of judgments in civil and commercial matters (the “**Brussels Regulation**”). The Court of Appeal of Luxembourg may reject the enforceability of a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 34 and 35 of the said Regulation.

In addition Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters (the “**Brussels Convention**”). Therefore judgments obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgments in civil and commercial matters (the “**Lugano Convention**”). Judgments

obtained in the courts of Iceland Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

In the absence of any regulation or convention the courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained against the Company in the courts of another jurisdiction, subject to and in accordance with applicable exequatur provisions and general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may reject the enforceability of such a judgment if one or several of the following requirements are not met:

- the foreign court order must be enforceable in the country of origin,
- the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,
- the foreign procedure must have been regular in light of the laws of the country of origin,
- the foreign decision may not violate the rights of defence,
- the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the order must not contravene the principles underlying these rules,
- the considerations of the foreign order as well as the judgment as such may not contravene Luxembourg international public order,
- the foreign order may not have been rendered subsequent to an evasion of Luxembourg law (*"fraude à la loi"*).

XXVII. Available Documents

Copies of the following documents may be consulted each Business Day in Luxembourg during office hours at the registered office of the Company:

- (i) the Articles of Incorporation of the Company;
- (ii) the Company's liquidity risk management;
- (iii) an updated list of all sub-depositaries providing safekeeping and supervisory services to the Depositary;
- (iv) the latest reports and accounts referred to in this Placement Memorandum; and
- (v) the KID.

APPENDIX I: PRIME PROPERTIES – RESIDENTIAL WESTERN EUROPE

APPENDIX II: PRIME PROPERTIES – LONG TERM PROPERTIES DEVELOPMENT EUROPE

APPENDIX III: PRIME PROPERTIES – DEFENSIVE PROPERTIES EUROPE

APPENDIX IV: PRIME PROPERTIES – HEALTHCARE EUROPE

APPENDIX I: PRIME PROPERTIES – RESIDENTIAL WESTERN EUROPE

	<p>This Appendix must be read in conjunction with the general section of the Placement Memorandum, as may be amended from time to time.</p> <p>In case of a conflict between any of the contents of any of the sections of this Appendix and any of the contents of any of the sections the Placement Memorandum, the contents of this Appendix will prevail.</p>
Investment Policy and Objective	<p>This Sub-Fund focuses primarily on the opportunistic development, but without excluding the acquisition, financing, management and sale, of real estate assets used for residential purposes and providing any type of rental income indirectly through holding companies that focus on this type of investment, including participating loans and bonds or all types of debts.</p> <p>This Sub-Fund intends to invest exclusively in Euro zone countries, these being defined as the single currency unit used by the majority of the European Union's member states, as approved by the European Council on 15 and 16 December 1995 in Madrid.</p>
Investment vehicles	<p>The investments of the Sub-Fund will be made in whole through dedicated investment vehicles including, but not limited to, special purpose vehicles, securitisation vehicles, vehicles for collective investment or similar vehicles.</p>
Duration	<p>This Sub-Fund shall be established for an unlimited duration.</p>
Leverage and borrowings	<p>The maximum expected leverage calculated through the use of the commitment method will be 221% of the Net Asset Value of the Sub-Fund.</p> <p>The maximum expected leverage calculated through the use of the gross method will be 136% of the Net Asset Value of the Sub-Fund.</p> <p>The aggregate of all external borrowings of the Sub-Fund may not exceed in average 70% of the valuation of all its properties.</p>
Hedging	<p>The Sub-Fund will not enter into or invest into options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks.</p>
Benchmark	<p>The Sub-Fund does not use any Benchmark.</p>

Ordinary Shares and Classes	<p>Four (4) Classes of Ordinary Shares are available:</p> <p>I - ACC: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class.</p> <p>I - DIS: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class.</p> <p>OI - ACC: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class.</p> <p>OI - DIS: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class.</p>
Valuation Day	The Net Asset Value of the Sub-Fund is determined each year on June 30 and December 31.
Currency	Euro
Subscription	<p>Initial subscription of the Shares: the Sub-Fund has been launched by the de-merger of the sub-fund European Direct Property Fund – Residential Western Europe with effect on December 30 September 2016.</p> <p>This Sub-Fund is closed to new subscriptions.</p>
Conversion	Conversions of Ordinary Shares into another Class or Sub-Fund are not allowed.
Redemption	<p>Investors wishing to redeem some or all of their Shares must submit their order to the UCI Administrator between the following dates:</p> <p>From February 1 to February 15, 15:00;</p> <p>From May 1 to May 15, 15:00;</p> <p>From August 1 to August 15, 15:00; or</p> <p>From November 1 to November 15, 15:00.</p> <p>The terms and procedures for the redemption of shares are further described in Section XIII of the Placement Memorandum.</p>
Management Fee	The Sub-Fund will pay its General Partner a maximum annual management fee of 0.45% of the gross assets held directly or indirectly by the Sub-Fund.

AIFM Fee	<p>The AIFM will perceive the following fee for this Sub-Fund, with a minimum of EUR 12,000 per year:</p> <p>0.10% up to EUR 75,000,000 assets under management; 0.08% from EUR 75,000,000 to EUR 150,000,000 assets under management; 0.06% from 150,000,000 to EUR 250,000,000 assets under management; 0.04% over EUR 250,000,000 assets under management.</p> <p>Such fee will be calculated on the basis on the net assets, for the relevant quarter of the Sub-Fund, and be payable quarterly in arrears.</p> <p>The decreasing rates apply cumulatively.</p> <p>For portfolio management services and participation to the Investment Committee, the AIFM will perceive a fee of 0.03% per annum calculated on the net assets of the Sub-Fund. The fee is payable quarterly in arrears.</p> <p>The AIFM will receive a fee of EUR 3,000 per annum for the risk management report production. The fee is payable quarterly in advance.</p>
Performance Fee	<p>A performance fee at a maximum rate of three per cent (3%) may be paid to the General Partner or to a third party designed by the General Partner. The performance fee is calculated on the positive difference between the gross overall profitability (gross real estate development margin + interests on bonds of EUR 21 million issued by European Direct Property IV S.A., a full subsidiary of the Sub-Fund) realized at the end of the development and the gross overall profitability (gross real estate development margin + interests on bonds of EUR 21 million issued by European Direct Property IV S.A., a full subsidiary of the Sub-Fund) estimated at the beginning of the development at EUR 86 million.</p>
Structuring Fee	<p>The General Partner shall receive a structuring fee of maximum one per cent (1%) of the total costs of the development project.</p>
Redemption Fees	<p>Redemption fee: the Sub-Fund will receive a maximum redemption fee of two per cent (2%) of the redemption amount.</p>
Listing	<p>The Sub-Fund is not expected to be listed on any of the regulated markets.</p>

APPENDIX II: PRIME PROPERTIES – LONG TERM PROPERTIES DEVELOPMENT EUROPE

	<p>This Appendix must be read in conjunction with the general section of the Placement Memorandum, as may be amended from time to time.</p> <p>In case of a conflict between any of the contents of any of the sections of this Appendix and any of the contents of any of the sections the Placement Memorandum, the contents of this Appendix will prevail.</p>
Investment Policy and Objective	<p>This Sub-Fund focuses primarily on the acquisition of lands (not yet necessary authorised for property development), in order to realise on a long term basis property development (mainly residential, office, retail and logistic), but without excluding the acquisition, financing, management and sale, of real estate assets and providing any type of rental income directly or indirectly through holding companies that focus on this type of investment, including participating loans and bonds or all types of debts.</p> <p>This Sub-Fund intends to invest exclusively in Euro zone countries, these being defined as the single currency unit used by the majority of the European Union's member states, as approved by the European Council on 15 and 16 December 1995 in Madrid.</p> <p>The Sub-Fund may seek to acquire real estate assets as described above (including lands) in any form (full ownership, long-lease right, building lease, usufruct, bare ownership, annuity, buildings still under construction, etc.). The acquisition of only part of an asset is possible. Should the Sub-Fund invest directly or indirectly in a real estate asset in conjunction with another party or other parties, it shall maintain the right to dispose of its stake in the real estate asset under conditions that are consistent with the best interests of its Shareholders.</p>
Investment vehicles	<p>The investments of the Sub-Fund will be made directly or through dedicated investment vehicles including, but not limited to, special purpose vehicles, securitisation vehicles, vehicles for collective investment or similar vehicles.</p>
Duration	<p>This Sub-Fund shall be established for an unlimited duration..</p>
Leverage and borrowings	<p>The maximum expected leverage calculated through the use of the commitment method will be 350% of the Net Asset Value of the Sub-Fund.</p> <p>The maximum expected leverage calculated through the use of the gross method will be 340% of the Net Asset Value of the Sub-Fund.</p>
	<p>The aggregate of all external borrowings of the Sub-Fund may not exceed in average 70% of the valuation of all its properties.</p>

Hedging	The Sub-Fund will not enter into or invest into options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks.
Benchmark	The Sub-Fund does not use any Benchmark.
Shares and Classes	<p>Four (4) Classes of Shares are available:</p> <ul style="list-style-type: none"> - I - ACC: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - I - DIS: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class. - OI - ACC: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - OI - DIS: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class.
Investment Period	The investment period of the Sub-Fund for making investments (the “ Investment Period ”) should last as long as the duration of the Sub-Fund.
Valuation Day	The valuation of the Sub-Fund takes place semi-annually on 30 June and on 31 December.
Tolerance Threshold	2.50% of the NAV
Currency	Euro
Subscription	<p>Only Eligible Investors are allowed to subscribe or hold Shares in the Sub-Fund as further described in Section XI. of the Placement Memorandum. Investors not qualifying as Eligible Investors shall be subject to the compulsory redemption of their Shares as described in the above named Section.</p> <p>Shares in this Sub-Fund may be subscribed under the following terms:</p> <ul style="list-style-type: none"> - I - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 1 September 2017 to 29 December 2017 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.-

	<ul style="list-style-type: none"> - I - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 1 September 2017 to 29 December 2017 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 1 September 2017 to 29 December 2017 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 1 September 2017 to 29 December 2017 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- <p>Following the initial subscription period, the General Partner may, in its discretion, open new subscription periods during the Investment Period, accept or reject, in whole or in part, additional subscriptions from existing Investors and/or subscriptions from prospective investors.</p> <p>All Classes of Shares are subscribed at the first available NAV after receipt of the subscriptions and subsequent subscription payment.</p> <p>Each investor subscribing for Shares may only subscribe in amount and will be required to enter into a Subscription Agreement.</p> <p>Subscription for Shares must be received by the UCI Administrator before the subscription deadline, which is 4:00 p.m. (Luxembourg time) five Business Days before the Valuation Day (the "Subscription Deadline") and the payment of the subscription amounts must be received by the Depositary in EUR, at the latest, three Business Days before the Valuation Day (the "Payment Deadline"). Subscriptions and subsequent subscription payments received according to the above before the Subscription Deadline, respectively the Payment Deadline, will be processed on the Dealing Day at the Net Asset Value per Share as of the relevant Valuation Day and the Shares shall be issued and allotted with effect as of the relevant Valuation Day. Any subscription request and/or subsequent subscription payment received after the Subscription Deadline and/or the</p>
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	<p>Payment Deadline will be processed on the next Dealing Day on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>The attention of the Investors is drawn to the fact that the Dealing Day may occur several months after the relevant Valuation Day. Investors having subscribed for Shares shall not be able to exercise the rights attached to their Shares until the relevant Dealing Day on which their Shares shall be issued and allotted to them even if the Shares will be issued and allotted with effect as of the relevant Valuation Day. No interest will be paid on the subscription proceeds received by the Sub-Fund.</p>
Conversion	No conversions of Shares are allowed within this Sub-Fund.
Redemption	<p>Investors wishing to redeem some or all of their Shares must submit their order to the UCI Administrator between the following dates:</p> <ul style="list-style-type: none"> - From February 1 to February 15, 15:00, - From August 1 to August 15, 15:00. <p>The terms, procedures and limits for the redemption of shares are further described in Section XIII of the Placement Memorandum.</p>
Management Fee	The Sub-Fund will pay its General Partner a maximum annual management fee of 0.75% of the gross assets held directly or indirectly by the Sub-Fund.
AIFM Fee	<p>The AIFM will perceive the following fee for this Sub-Fund, with a minimum of EUR 12,000 per year:</p> <p>0.10% up to EUR 75,000,000 assets under management;</p> <p>0.08% from EUR 75,000,000 to EUR 150,000,000 assets under management;</p> <p>0.06% from 150,000,000 to EUR 250,000,000 assets under management;</p> <p>0.04% over EUR 250,000,000 assets under management.</p> <p>Such fee will be calculated on the basis on the net assets, for the relevant quarter of the Sub-Fund, and be payable quarterly in arrears.</p> <p>The decreasing rates apply cumulatively.</p>
	<p>For portfolio management services and participation to the Investment Committee, the AIFM will perceive a fee of 0.03% per annum calculated on the net assets of the Sub-Fund. The fee is payable quarterly in arrears.</p> <p>The AIFM may be paid additional fees out of the assets of the Sub-Fund in accordance with the AIF Management Agreement and any other documents/agreements agreed with the AIFM from time to time.</p>

Performance Fee	In addition to the Management Fee, the General Partner will receive a performance fee payable on the sale of buildings at a maximum rate of 20%, which is calculated on the excess of the final selling price of the land and/or building over the investment costs, including interest charges incurred on the land and/or building in the interim. Performances shall be compensated during the reference periods. No performance compensation shall be made between different reference periods. The reference period will extend from 1 January to 31 December.
Structuring Fee	The General Partner will receive a maximum structuring fee of 3% of the market value of the building at the time of acquisition, or of the total cost of the project if still under development.
Subscription Fees	Subscription fee: maximum subscription fee of 3% of the subscription amount.
Listing	The Sub-Fund is not expected to be listed on any of the regulated markets.
Size of the Compartment	The General Partner is initially seeking to raise monies of up to one hundred fifty million Euro (EUR 150,000,000), but the General Partner explicitly reserves the right to accept subscription monies totalling less than, or in excess of, this amount.

APPENDIX III: PRIME PROPERTIES – DEFENSIVE PROPERTIES EUROPE

	<p>This Appendix must be read in conjunction with the general section of the Placement Memorandum, as may be amended from time to time.</p> <p>In case of a conflict between any of the contents of any of the sections of this Appendix and any of the contents of any of the sections the Placement Memorandum, the contents of this Appendix will prevail.</p>
Investment Policy and Objective	<p>This Sub-Fund focuses primarily on the financing, development, acquisition, management and sale of various real estate assets (office, retail, logistic...) providing any type of rental income directly or indirectly through holding companies that focus on this type of investment, including participating loans and bonds or all types of debts.</p> <p>This Sub-Fund intends to invest exclusively in Euro zone countries, these being defined as the single currency unit used by the majority of the European Union's member states, as approved by the European Council on 15 and 16 December 1995 in Madrid.</p> <p>The Sub-Fund may seek to acquire real estate assets as described above (including lands) in any form (full ownership, long-lease right, building lease, usufruct, bare ownership, annuity, buildings still under construction, etc.). The acquisition of only part of an asset is possible. Should the Sub-Fund invest directly or indirectly in a real estate asset in conjunction with another party or other parties, it shall maintain the right to dispose of its stake in the real estate asset under conditions that are consistent with the best interests of its Shareholders.</p>
Investment vehicles	<p>The investments of the Sub-Fund will be made in whole through dedicated investment vehicles including, but not limited to, special purpose vehicles, securitisation vehicles, vehicles for collective investment or similar vehicles.</p>
Duration	<p>This Sub-Fund shall be established for an unlimited duration.</p>
Leverage and borrowings	<p>The maximum expected leverage calculated through the use of the commitment method will be 340% of the Net Asset Value of the Sub-Fund.</p> <p>The maximum expected leverage calculated through the use of the gross method will be 330% of the Net Asset Value of the Sub-Fund.</p> <p>The aggregate of all external borrowings of the Sub-Fund may not exceed in average 70% of the valuation of all its properties.</p>
Hedging	<p>The Sub-Fund will not enter into or invest into options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks.</p>
Benchmark	<p>The Sub-Fund does not use any Benchmark.</p>

Shares and Classes	<p>Four (4) Classes of Shares are available:</p> <ul style="list-style-type: none"> - I - ACC: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - I - DIS: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class. - OI - ACC: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - OI - DIS: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class.
Investment Period	The investment period of the Sub-Fund for making investments (the “ Investment Period ”) should last as long as the duration of the Sub-Fund.
Valuation Day	The valuation of the Sub-Fund takes place semi-annually on 30 June and on 31 December.
Tolerance Threshold	2.50% of the NAV
Currency	Euro

Subscription	<p>Only Eligible Investors are allowed to subscribe or hold Shares in the Sub-Fund as further described in Section XI. of the Placement Memorandum. Investors not qualifying as Eligible Investors shall be subject to the compulsory redemption of their Shares as described in the above named Section.</p> <p>Shares in this Sub-Fund may be subscribed under the following terms:</p> <ul style="list-style-type: none"> - I - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 1 December 2017 to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.-. - I - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 1 December 2017 to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 1 December 2017 to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 1 December 2017 to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- <p>Following the initial subscription period, the General Partner may, in its discretion, open new subscription periods during the Investment Period, accept or reject, in whole or in part, additional subscriptions from existing Investors and/or subscriptions from prospective investors.</p> <p>All Classes of Shares are subscribed at the first available NAV after receipt of the subscriptions and subsequent subscription payment.</p> <p>Each investor subscribing for Shares may only subscribe in amount and will be required to enter into a Subscription Agreement.</p> <p>Subscription for Shares must be received by the UCI Administrator before the subscription deadline, which is 4:00 p.m. (Luxembourg time) five Business Days before the Valuation Day (the "Subscription Deadline") and the payment of the</p>
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	<p>subscription amounts must be received by the Depositary in EUR, at the latest, three Business Days before the Valuation Day (the "Payment Deadline"). Subscriptions and subsequent subscription payments received according to the above before the Subscription Deadline, respectively the Payment Deadline, will be processed on the Dealing Day at the Net Asset Value per Share as of the relevant Valuation Day and the Shares shall be issued and allotted with effect as of the relevant Valuation Day. Any subscription request and/or subsequent subscription payment received after the Subscription Deadline and/or the Payment Deadline will be processed on the next Dealing Day on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>The attention of the Investors is drawn to the fact that the Dealing Day may occur several months after the relevant Valuation Day. Investors having subscribed for Shares shall not be able to exercise the rights attached to their Shares until the relevant Dealing Day on which their Shares shall be issued and allotted to them even if the Shares will be issued and allotted with effect as of the relevant Valuation Day. No interest will be paid on the subscription proceeds received by the Sub-Fund.</p>
Conversion	Conversions of Shares into another Class or Sub-Fund are not allowed.
Redemption	<p>Investors wishing to redeem some or all of their Shares must submit their order to the UCI Administrator between the following dates:</p> <ul style="list-style-type: none"> - From February 1 to February 15, 15:00, - From August 1 to August 15, 15:00. <p>The terms, procedures and limits for the redemption of shares are further described in Section XIII of the Placement Memorandum.</p>
Management Fee	The Sub-Fund will pay its General Partner a maximum annual management fee of 0.75% of the gross assets held directly or indirectly by the Sub-Fund.

AIFM Fee	<p>The AIFM will perceive the following fee for this Sub-Fund, with a minimum of EUR 12,000 per year:</p> <p>0.10% up to EUR 75,000,000 assets under management;</p> <p>0.08% from EUR 75,000,000 to EUR 150,000,000 assets under management;</p> <p>0.06% from 150,000,000 to EUR 250,000,000 assets under management;</p> <p>0.04% over EUR 250,000,000 assets under management.</p> <p>Such fee will be calculated on the basis on the net assets, for the relevant quarter of the Sub-Fund, and be payable quarterly in arrears.</p> <p>The decreasing rates apply cumulatively.</p> <p>For portfolio management services and participation to the Investment Committee, the AIFM will perceive a fee of 0.03% per annum calculated on the net assets of the Sub-Fund. The fee is payable quarterly in arrears.</p> <p>The AIFM may be paid additional fees out of the assets of the Sub-Fund in accordance with the AIF Management Agreement and any other documents/agreements agreed with the AIFM from time to time.</p>
Performance Fee	<p>In addition to the Management Fee, the General Partner will receive a performance fee payable on the sale of buildings at a maximum rate of 20%, which is calculated on the excess of the final selling price of the land and/or building over the investment costs, including interest charges incurred on the land and/or building in the interim. Performances shall be compensated during the reference periods. No performance compensation shall be made between different reference periods. The reference period will extend from 1 January to 31 December.</p>
Structuring Fee	<p>The General Partner will receive a maximum structuring fee of 3% of the market value of the building at the time of acquisition, or of the total cost of the project if still under development.</p>
Subscription and Redemption Fees	<p>Subscription fee: maximum subscription fee of 3% of the subscription amount.</p> <p>Redemption fee: the Sub-Fund will receive a maximum redemption fee of 2 % of the redemption amount.</p>
Listing	<p>The Sub-Fund is not expected to be listed on any of the regulated markets.</p>
Size of the Compartment	<p>The General Partner is initially seeking to raise monies of up to one hundred million Euro (EUR 100,000,000), but the General Partner explicitly reserves the right to accept subscription monies totalling less than, or in excess of, this amount.</p>

APPENDIX IV: PRIME PROPERTIES – HEALTHCARE EUROPE

	<p>This Appendix must be read in conjunction with the general section of the Placement Memorandum, as may be amended from time to time.</p> <p>In case of a conflict between any of the contents of any of the sections of this Appendix and any of the contents of any of the sections the Placement Memorandum, the contents of this Appendix will prevail.</p>
Investment Policy and Objective	<p>This Sub-Fund focuses primarily on the financing, development, acquisition, management and sale of real estate linked to the care such as care homes, retirement homes, nursing homes for elderly people, clinics, etc. providing any type of rental income directly or indirectly through holding companies that focus on this type of investment, including participating loans and bonds or all types of debts.</p> <p>This Sub-Fund intends to invest in France, Belgium, Switzerland and Spain and in any other Euro zone countries, these being defined as the single currency unit used by the majority of the European Union's member states, as approved by the European Council on 15 and 16 December 1995 in Madrid.</p> <p>The Sub-Fund may seek to acquire real estate assets as described above (including lands) in any form (full ownership, long-lease right, real estate lease purchases, building lease, usufruct, bare ownership, annuity, buildings still under construction, etc.). The acquisition of only part of an asset is possible. Should the Sub-Fund invest directly or indirectly in a real estate asset in conjunction with another party or other parties, it shall maintain the right to dispose of its stake in the real estate asset under conditions that are consistent with the best interests of its Shareholders.</p>
Investment vehicles	<p>The investments of the Sub-Fund will be made in whole through dedicated investment vehicles including, but not limited to, special purpose vehicles, securitisation vehicles, vehicles for collective investment or similar vehicles.</p>
Duration	<p>This Sub-Fund shall be established for an unlimited duration.</p>
Leverage and borrowings	<p>The maximum expected leverage calculated through the use of the commitment method will be 350% of the Net Asset Value of the Sub-Fund.</p> <p>The maximum expected leverage calculated through the use of the gross method will be 350% of the Net Asset Value of the Sub-Fund.</p> <p>The aggregate of all external borrowings of the Sub-Fund may not exceed in average 70% of the valuation of all its properties.</p>

Hedging	The Sub-Fund will not enter into or invest into options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks.
Benchmark	The Sub-Fund does not use any Benchmark.
Shares and Classes	<p>Four (4) Classes of Shares are available:</p> <ul style="list-style-type: none"> - I - ACC: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - I - DIS: reserved for Institutional Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class. - OI - ACC: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is an Accumulation Class. - OI - DIS: reserved for Other Investors as defined in Section “Definitions” of this Placement Memorandum. This Class of Shares is a Distribution Class.
Investment Period	The investment period of the Sub-Fund for making investments (the “ Investment Period ”) should last as long as the duration of the Sub-Fund.
Valuation Day	The valuation of the Sub-Fund takes place semi-annually on 30 June and on 31 December 31.
Tolerance Threshold	2.50% of the NAV
Currency	Euro

Subscription	<p>Only Eligible Investors are allowed to subscribe or hold Shares in the Sub-Fund as further described in Section XI. of the Placement Memorandum. Investors not qualifying as Eligible Investors shall be subject to the compulsory redemption of their Shares as described in the above named Section.</p> <p>Shares in this Sub-Fund may be subscribed under the following terms:</p> <ul style="list-style-type: none"> - I - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 15 November 2017 to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - I - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 15 November to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - ACC: <ul style="list-style-type: none"> - Initial subscription period: from 15 November to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- - OI - DIS: <ul style="list-style-type: none"> - Initial subscription period: from 15 November to 30 June 2018 or such earlier or later dates as the General Partner may determine. - Initial Subscription Price per Share: EUR 1,000.- - Minimum subscription amount: EUR 125,000.- <p>Following the initial subscription period, the General Partner may, in its discretion, open new subscription periods during the Investment Period, accept or reject, in whole or in part, additional subscriptions from existing Investors and/or subscriptions from prospective investors.</p> <p>All Classes of Shares are subscribed at the first available NAV after receipt of the subscriptions and subsequent subscription payment.</p> <p>Each investor subscribing for Shares may only subscribe in amount and will be required to enter into a Subscription Agreement.</p> <p>Subscription for Shares must be received by the UCI Administrator before the subscription deadline, which is 4:00 p.m. (Luxembourg time) five Business Days before the Valuation Day (the "Subscription Deadline") and the payment of the</p>
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	<p>subscription amounts must be received by the Depositary in EUR, at the latest, three Business Days before the Valuation Day (the "Payment Deadline"). Subscriptions and subsequent subscription payments received according to the above before the Subscription Deadline, respectively the Payment Deadline, will be processed on the Dealing Day at the Net Asset Value per Share as of the relevant Valuation Day and the Shares shall be issued and allotted with effect as of the relevant Valuation Day. Any subscription request and/or subsequent subscription payment received after the Subscription Deadline and/or the Payment Deadline will be processed on the next Dealing Day on the basis of the Net Asset Value per Share as of the next Valuation Day.</p> <p>The attention of the Investors is drawn to the fact that the Dealing Day may occur several months after the relevant Valuation Day. Investors having subscribed for Shares shall not be able to exercise the rights attached to their Shares until the relevant Dealing Day on which their Shares shall be issued and allotted to them even if the Shares will be issued and allotted with effect as of the relevant Valuation Day. No interest will be paid on the subscription proceeds received by the Sub-Fund.</p>
Conversion	Conversions of Shares into another Class or Sub-Fund are not allowed.
Redemption	<p>Investors wishing to redeem some or all of their Shares must submit their order to the UCI Administrator between the following dates:</p> <ul style="list-style-type: none"> - From February 1 to February 15, 15:00, - From August 1 to August 15, 15:00. <p>The terms, procedures and limits for the redemption of shares are further described in Section XIII of the Placement Memorandum.</p>
Management Fee	The Sub-Fund will pay its General Partner a maximum annual management fee of 0.75% of the gross assets held directly or indirectly by the Sub-Fund.

AIFM Fee	<p>The AIFM will perceive the following fee for this Sub-Fund, with a minimum of EUR 12,000 per year:</p> <p>0.10% up to EUR 75,000,000 assets under management;</p> <p>0.08% from EUR 75,000,000 to EUR 150,000,000 assets under management;</p> <p>0.06% from 150,000,000 to EUR 250,000,000 assets under management;</p> <p>0.04% over EUR 250,000,000 assets under management.</p> <p>Such fee will be calculated on the basis on the net assets, for the relevant quarter of the Sub-Fund, and be payable quarterly in arrears.</p> <p>The decreasing rates apply cumulatively.</p> <p>For portfolio management services and participation to the Investment Committee, the AIFM will perceive a fee of 0.03% per annum calculated on the net assets of the Sub-Fund. The fee is payable quarterly in arrears.</p> <p>The AIFM may be paid additional fees out of the assets of the Sub-Fund in accordance with the AIF Management Agreement and any other documents/agreements agreed with the AIFM from time to time.</p>
Performance Fee	<p>In addition to the Management Fee, the General Partner will receive a performance fee payable on the sale of buildings at a maximum rate of 25%, which is calculated on the excess of the final selling price of the land and/or building and/or the subsidiary over the investment costs, including interest charges incurred on the land and/or building and/or the subsidiary in the interim. Performances shall be compensated during the reference periods. No performance compensation shall be made between different reference periods. The reference period will extend from 1 January to 31 December.</p>
Structuring Fee	<p>The General Partner will receive a maximum structuring fee of 3% of the market value of the building at the time of acquisition, or of the total cost of the project if still under development.</p>
Subscription and Redemption Fees	<p>Subscription fee: maximum subscription fee of 3% of the subscription amount.</p> <p>Redemption fee: the Sub-Fund will receive a maximum redemption fee of 2 % of the redemption amount.</p>
Size of the Compartment	<p>The General Partner is initially seeking to raise monies of up to one hundred million Euro (EUR 100,000,000), but the General Partner explicitly reserves the right to accept subscription monies totalling less than, or in excess of, this amount.</p>