

CS Real Estate SICAV – SIF I

Investment Company with Variable Capital under Luxembourg Law
Specialised Investment Fund

Offering Memorandum

March 2018

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2018-03-26

Commission de Surveillance du Secteur Financier



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CS Real Estate SICAV-SIF I

Investment company with variable capital – specialised investment fund

Registered office: 5, rue Jean Monnet, L-2180 Luxembourg

RCS Luxembourg: B178987

INFORMATION FOR PROSPECTIVE INVESTORS

This Offering Memorandum is valid only if accompanied by the last annual report.

This Offering Memorandum does not constitute an offer or solicitation to subscribe for Shares in the Company CS Real Estate SICAV-SIF I by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Offering Memorandum is available at the registered office of the Company.

The Company's Shares have not been, and will not be, registered under the United States Securities Act of 1933 ("**1933 Act**") or the securities laws of any of the states of the United States of America. **Therefore, the Shares of the Subfunds described in this Offering Memorandum may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act. The Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person" as described in Chapter 2, "Definitions".** Information which is not contained in this Offering Memorandum, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorised and cannot be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions 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, holding, conversion, redemption or disposal of Shares.

This Offering Memorandum and any other documents relating to the offer of the Shares are strictly confidential and may not be distributed to any person or entity other than the recipient hereof to whom this Offering Memorandum is personally addressed.

Potential investors who are in any doubt about the contents of this Offering Memorandum should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Offering Memorandum may be translated into other languages. To the extent that there is any inconsistency between the English-language Offering Memorandum and a version in another language, the English-language Offering Memorandum shall prevail.

NOTICE TO RESIDENTS IN GERMANY

This Offering Memorandum has been filed with the CSSF in order to be passported to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"*). The Shares of the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund**, the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder** and the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II** have been notified to BaFin and, therefore, may be distributed or offered to or within Germany within the meaning of applicable German laws towards professional investors ("**Professional Investors**") as set out in the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("**AIFM Directive**").

In accordance with Article 43 of the AIFM Directive, the Shares of the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund**, the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder** and the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II** may also be distributed or offered to or within Germany to such retail investors qualifying as semi-professional investors as set out in Section 1 para. 19 no. 33 of the German Capital

Investment Act (*Kapitalanlagegesetzbuch, "KAGB"*) ("**Semi-Professional Investors**").

However, it must not be distributed or offered to retail investors not qualifying as Semi-Professional Investors.

In light of the above, this Offering Memorandum and any other document relating to the offer of Shares of the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund**, the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder** and the Subfund **CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II**, as well as any information contained therein, must not be supplied to investors in Germany neither qualifying as Professional Investors nor as Semi-Professional Investors.

The receipt of this Offering Memorandum by any person not qualifying as Professional Investor or Semi-Professional Investor as well as any information contained herein or supplied herewith or subsequently communicated to any such investor in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such investor. Each such investor should make its own independent assessment of the merits or otherwise of acquiring the Shares and should take its own professional advice. No view on taxation is expressed. Prospective Investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

No notification pursuant to Section 323 KAGB has been filed for the following Subfund(s) and the Shares in these Subfund(s) may not be marketed to investors in the Federal Republic of Germany:

- CS Real Estate SICAV-SIF I - Credit Suisse (Lux) European Property

INFORMATION FOR INVESTORS IN SWITZERLAND

i. General information

Neither the Company nor any Subfund have been registered with the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for distribution (i.e. any offering of or advertising for collective investment schemes) to non-qualified (i.e. retail) investors within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**") and the corresponding Collective Investment Schemes Ordinance ("**CISO**") and it cannot be expected that FINMA would approve a corresponding registration application.

As a result, no person or entity is authorized to distribute the Shares in or from Switzerland other than to qualified investors as defined in article 10 paras 3 to 4 CISA in conjunction with articles 6 and 6a CISO as well as any applicable regulation issued by FINMA or unless distribution activities are out of the scope of article 2 CISA or do not qualify as "distribution" as defined under article 3 CISA (together "**Swiss Qualified Investor**").

Credit Suisse Funds AG, Uetlibergstrasse 231, CH-8070 Zurich has been appointed as the Swiss Representative. Swiss Qualified Investors may obtain copies of the Company Documents free of charge from the Swiss Representative. Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich has been appointed as the Swiss Paying Agent.

With respect to Shares distributed in Switzerland and out of Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the representative in Switzerland.

ii. Information in relation to the distribution

The AIFM and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Stocking and distribution marketing and legal documents
- Forwarding and/or providing the publications required by law as well as other publications

- Complying to due diligence requirements delegated by the AIFM and pertaining to the Distributor;
- Clarifying and answering specific investor queries regarding the investment product or the provider;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the AIFM and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the AIFM and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the AIFM are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the AIFM disclose the amounts of such rebates free of charge.

iii. Possibility of forwarding the Investment Advisor Fee

The Investment Advisor may, in its sole discretion, forward all or part of its Investment Advisory Fee to investors or other recipients.

NOTICE TO RESIDENTS IN HONG KONG

The contents of this Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

This Offering Memorandum has not been approved by the Securities and Futures Commission in Hong Kong. Accordingly (a) Shares may not be offered or sold and have not been offered or sold in Hong Kong, by means of any document other than to (i) "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 622) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (b) no person has issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or

the contents of which are or are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This Offering Memorandum is delivered only to the recipient solely for the purpose of evaluating a possible investment in the Company and may not be used, copied, reproduced or distributed in whole or in part, to any other person (other than professional advisors of the prospective investor receiving this document). Subscriptions will not be accepted from any person other than the person to whom this Offering Memorandum has been delivered.

NOTICE TO RESIDENTS IN AUSTRALIA

No Australian prospectus or other Australian disclosure document in relation to the Shares has been or will be lodged with the Australian Securities and Investments Commission ("ASIC").

The Shares may not (directly or indirectly) be offered for issue, nor may applications for the issue or subscription of the Shares be invited, in, to or from Australia (including an offer or invitation which is received by a person in Australia), and no offering memorandum, advertisement or other offering material relating to the Shares may be distributed or published in Australia, unless: (i) the aggregate consideration payable by each offeree or invitee is at least AU\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates); (ii) the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act; (iii) the offer or invitation does not constitute an offer to a "retail client" as defined under and for the purposes of section 761G of the Australian Corporations Act; (iv) such action complies with all applicable laws, regulations and directives; or (iv) such action does not require any document to be lodged with ASIC.

Neither the Company nor a Subfund holds an Australian financial services licence. You should read this document before making any decision to invest. No cooling off period applies to an investment in the Company or any Subfund.

NOTICE REGARDING DISTRIBUTION OF THE SHARES IN INDONESIA

The offering of the Shares has not been registered with the Indonesian Financial Services Authority (Otoritas Jasa Keuangan) in Indonesia and therefore the offering of the Shares does not constitute and shall not be deemed as a public offering in accordance with the Law of the Republic Indonesia No. 8 of 1995 regarding Capital Markets ("**Indonesian Capital Markets Law**") and its implementing regulations. Accordingly, no offer of the Shares is being made to Indonesian persons under this offering circular, except through a private placement in Indonesia; provided that the offering of the Shares is not made through the public media in Indonesia and the offering of the Shares is not offered to more than 100 persons in Indonesia or sold to more than 50 persons in Indonesia.

This Offering Memorandum is delivered only to the recipient solely for the purpose of evaluating a possible investment in the Company and may not be forwarded or distributed to any other person in Indonesia and may not be reproduced in any manner whatsoever that would constitute a public offering under the Indonesian Capital Markets Law. Subscriptions will not be accepted from any person other than the person to whom this Offering Memorandum has been delivered.

General Chapter

The information in this General Chapter of this Offering Memorandum is valid for all Subfunds, unless the relevant Appendices contain differing rules applicable to the Subfunds.

1. Organisation of the Company

1.1 Board of Directors of the Company

Roger Baumann, Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
Nina Egelhof, Director, Credit Suisse Fund Management S.A., Luxembourg
Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Guy Reiter, Director, Credit Suisse Fund Management S.A., Luxembourg
Fernand Schaus, Director, Credit Suisse Fund Management S.A., Luxembourg

1.2 Administration

AIFM

Credit Suisse Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

Board of Directors of the AIFM

Gebhard Giselbrecht, Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Thomas Nummer, Independent Director, Luxembourg
Daniel Siepmann, Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

AIFM Conducting Officers

Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Guy Reiter, Director, Credit Suisse Fund Management S.A., Luxembourg

Depository and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

1.3 Service Providers

Investment Advisor

Please see the Appendices regarding the Investment Advisors of each of the Subfunds.

Auditor of the Company

PricewaterhouseCoopers
2, rue Gerhard Mercator,
L-2182 Luxembourg
Luxembourg

External Valuer

Please see the Appendices regarding the External Valuer of each of the Subfunds.

Legal Advisor

Clifford Chance
Société en commandite simple
10, Boulevard Grand Duchesse Charlotte
L-1330 Luxembourg
Luxembourg

Swiss Representative

Credit Suisse Funds AG
Uetlibergstrasse 231
CH-8070 Zurich
Switzerland

Swiss Paying Agent

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8
CH-8001 Zurich
Switzerland

2. Definitions

The following definitions apply throughout the Offering Memorandum:

1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
1933 Act	means the United States Securities Act of 1933
2007 Law	means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
2010 Law	means the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as the same may be amended from time to time
2013 Law	means the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as the same may be amended from time to time
Accounting Currency	means the currency of consolidation of the Company
Actualisation Interest	has the meaning ascribed to it in Chapter 9.10
Adjusted Net Asset Value	means the Net Asset Value of the Company, a given Subfund or Class, adjusted in accordance with the INREV Guidelines for Non-Listed Real Estate Vehicles, calculated for the purpose of the issue and redemption of Shares; INREV adjustments have the purpose of better reflecting the economic value of the investment as it would be realized in a theoretical sale and may include, <i>inter alia</i> and as applicable, adjustments for transfer taxes and purchaser's costs, fixed rate debt, deferred tax liabilities, set-up costs, acquisition expenses, contractual fees, fair value of derivatives held for hedging purposes, disposal or liquidation expenses and tax effects and minority interest effects of the adjustments
Adjusted Net Asset Value per Share	means the Adjusted Net Asset Value per Share, calculated for the purpose of the issue and redemption of Shares after Initial Offer Period
Affiliate	means in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity
AIF	means an alternative investment fund as defined in the AIFM Directive
AIFM Board	means the duly constituted board of directors of the AIFM
AIFM Directive	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as published in the Official Journal of the European Union on 1 July 2011
AIFM Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Alternative Investment Fund Manager or AIFM	means Credit Suisse Fund Management S.A. in its function as the alternative investment fund manager of the Company
Appendices	means the appendices to this Offering Memorandum containing relevant special information regarding the Subfunds
Appendix	means an appendix to this Offering Memorandum containing relevant special information regarding a specific Subfund
Articles of Incorporation	means the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
ASIC	means the Australian Securities and Investments Commission.
Auditor of the Company	means the auditor of the Company qualifying as an independent auditor (<i>réviseur d'entreprise agréé</i>)
Bank Resolution Tools	has the meaning ascribed to it in Chapter 7.6
Board of Directors	means the board of directors of the Company
Business Day	means a full bank business day in Luxembourg
Central Administration	means Credit Suisse Fund Services (Luxembourg) S.A., acting in such capacity, or such other entity as may subsequently be appointed to act in such capacity
Central Administration Agreement	means the agreement entered into between the AIFM, the Company, and the Central Administration
Chapter	means a chapter of this Offering Memorandum
Class(es)	means one or more classes of Shares that may be available in each Subfund as further detailed in Chapter 9.3 and in the relevant Appendix
Closing	means a date determined by the AIFM by which Subscription Agreements in relation to the commitment to a Subfund have been received and accepted by the AIFM
Code	means the U.S. Internal Revenue Code of 1986, as amended

Commitment	means the commitment to subscribe for Shares in a Subfund and/or Class up to a maximum amount, which an Investor has consented to vis-à-vis the Company pursuant to the terms of a Subscription Agreement entered into between the Investor and the Company
Commitment Period	means the period as described in the Chapter 9.9, during which it is envisaged that the Investor's Commitment will be drawn down and paid to the Subfund concerned subject to the conditions as set out under Chapter 9.9
Company	means CS Real Estate SICAV-SIF I, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) - specialised investment fund (<i>fond d'investissement spécialisé</i>) incorporated as a public limited company (<i>société anonyme</i>)
Company Documents	The Company Documents, including: <ul style="list-style-type: none"> (i) Offering Memorandum; (ii) Articles of Incorporation; and (iii) Annual reports issued by the Company from time to time
Conducting Officers	the conducting officers of the AIFM in accordance with the provisions of Part II of the 2007 Law and the 2013 Law
Controlling Person	has the meaning ascribed to it in Chapter 7.4
CRS	has the meaning ascribed to it in Chapter 7.4
CRS-Law	has the meaning ascribed to it in Chapter 7.4
CRS Personal Data	has the meaning ascribed to it in Chapter 13
CSSF	means the Luxembourg supervisory authority of the financial sector, the <i>Commission de Surveillance du Secteur Financier</i>
DAC Directive	has the meaning ascribed to it in Chapter 13
Delay Period	has the meaning ascribed to it in the relevant Appendix
Depository	means Credit Suisse (Luxembourg) S.A., acting in its capacity as depository of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as depository of the Company
Depository Agreement	has the meaning ascribed to it in Chapter 4.6
Defaulting Investor	means any Investor declared defaulting by the AIFM in accordance with Chapter 9.11
Designated Third Party	has the meaning ascribed to it in Chapter 13
Director	means a member of the Board of Directors of the Company
Drawdown	means the drawing of Commitments by the AIFM via a Funding Notice
Effective Redemption Date	has the meaning ascribed to it in Chapter 10.1 and the relevant Appendix
Eligible Investor	has the meaning ascribed to it in Chapter 9 and the relevant Appendix
End of Initial Offer Period	means the date on which the Initial Offer Period of a Class ends, as determined with respect to each Class of each Subfund in the relevant Appendix
External Valuer	means any entity appointed by the AIFM, which has no interest in the Company, appraising the value of the Real Estate properties and property rights and the Real Estate Investment Structures registered in the name of the Company or any of its Subsidiaries
External Valuer Agreement	means the agreement entered into between the AIFM and the External Valuer
FATCA	has the meaning ascribed to it in Chapter 13
FATCA Law	has the meaning ascribed to it in Chapter 13
FATCA Personal DATA	has the meaning ascribed to it in Chapter 13
FFI Agreement	has the meaning ascribed to it in Chapter 13
FI	has the meaning ascribed to it in Chapter 13
Final Closing	with respect to each Class in each Subfund, the final date determined by the AIFM by which Subscription Agreements in relation to the final commitment to such Class of such Subfund have been received and accepted by the AIFM; these dates are disclosed in the relevant Appendix
Financial Year	means the 12 months ending on 31 December of each calendar year and for the first time on 31 December 2013
First Closing	means, with respect to each Class in each Subfund, the first date determined by the AIFM by which Subscription Agreements in relation to the first commitment to such Class of such Subfund have been received and accepted by the AIFM; these dates are disclosed in the relevant Appendix
Funded Commitments	means the portion of an Investor's Commitment to subscribe for Shares in a Subfund under the Subscription Agreement, which has already been drawn down and paid to the relevant Subfund
Funding Notice	means a notice whereby the AIFM informs the relevant Investors of a Drawdown and requests such relevant Investors to pay to the relevant Subfund a percentage of their Unfunded Commitments against an issue of Shares in the relevant Subfund

General Chapter	means the general Chapter of this Offering Memorandum
German Regulated Entity	means a German insurance company, German <i>Pensionskasse</i> or German pension fund (including a German <i>Pensionsfonds</i> or German <i>Versorgungswerk</i>) and any entity directly or indirectly subject to the investment restrictions of the German Insurance Supervisory Act
German Insurance Supervisory Act	means the German Insurance Supervisory Act (<i>Versicherungsaufsichtsgesetz</i>) as amended from time to time
Gross Assets	means the aggregate assets held from time to time by the Company respectively the Subfunds or Class
Gross Asset Value	means the aggregate value of the assets held from time to time by the Company respectively the Subfunds or Class, determined in accordance with the Articles of Incorporation, and which does not take into account the liabilities
Gross Development Costs	means the gross development costs of a Real Estate property
IGA	has the meaning ascribed to it in Chapter 13
Indemnitee	has the meaning ascribed to it in Chapter 18
Indonesian Capital Markets Law	means the law of the Republic Indonesia No. 8 of 1995 regarding Capital Markets
Information	has the meaning ascribed to it in Chapter 7.4
Initial Class	has the meaning ascribed to it in Chapter 12.
Initial Offer Period	means the period during which Shares of a Subfund or Class are offered for subscription at the Initial Subscription Price, starting on the First Closing and ending with the End of Initial Offer Period, as specified for each Class of any Subfund in the relevant Appendix
Initial Subscription Price	means, with respect to any Subfund and Class, the price at which Shares in such Class in such Subfund will be issued during the Initial Offer Period, subject to the provisions of Chapter 9.12
Investment Advisor	means any person or entity as may, subject to the prior approval of the CSSF, be appointed as investment advisor(s) of one or more Subfunds by the AIFM as further described in Chapter 4.4 and in the relevant Appendix
Investment Advisory Agreement	means any investment advisory agreement in respect of one or several Subfund(s) between the AIFM and an Investment Advisor
Investment Objective	means the investment objective of the Company and of a Subfund, as set out in Chapter 5.1 and the relevant Appendix
Investment Period	means the investment period of a Subfund, during which investments of such Subfund may be made, as set out in the relevant Appendix
Investment Policy	means the investment policy of the Company and of a Subfund, as set out in Chapter 5.2 and the relevant Appendix
Investment Restrictions	means the investment restrictions of the Company and of a Subfund, as set out in Chapter 6 and the relevant Appendix
Investment-Related Expenses	means costs and expenses incurred in relation to proposed and actual investments of a Subfund and in relation to proposed and actual disposals of investments of a Subfund, including the fees and expenses of third party consultants and advisors engaged in connection therewith as well as the costs and, if so mentioned in the Appendix for a Subfund, expenses relating to aborted deals
Investor	means an Eligible Investor, acting through its managing body or a legal representative, whose Subscription Agreement has been accepted by the Company or who has acquired any Unfunded Commitment and/or Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
Investor Committee	means a committee, which may be constituted in relation to a Subfund in accordance with Chapter 4.5 hereof and the Articles of Incorporation
IRS	has the meaning ascribed to it in Chapter 13
KAGB	means the German Capital Investment Act (<i>Kapitalanlagegesetzbuch</i>)
Luxembourg Tax Authority	has the meaning ascribed to it in Chapter 13
Key Persons	has the meaning ascribed to it in the relevant Appendix.
Management Agreement	means the management agreement between the Company and the AIFM
Management Fee	has the meaning ascribed to it in Chapter 17.1
Master-Fund	has the meaning ascribed to in the relevant Appendix
Mémorial	means the <i>Mémorial, Recueil des Sociétés et Associations</i> , the official gazette of Luxembourg
Multilateral Agreement	has the meaning ascribed to it in Chapter 13
Net Asset Value	means the net asset value of the Company, a given Subfund or Class as determined in accordance with the Articles of Incorporation and Chapter 14 and Chapter 23.3
Net Asset Value per Share	means the net asset value per Share of a Class in a Subfund and Class, as determined in accordance with the with the Articles of Incorporation and Chapter 14 and Chapter 23.3
New Class	has the meaning ascribed to it in Chapter 12.

New Subfund	has the meaning ascribed to it in Chapter 24.3
NFE	has the meaning ascribed to it in Chapter 7.4
Nominator	has the meaning ascribed to it in Chapter 9.6
Nominee	has the meaning ascribed to it in Chapter 9.6
Offering Memorandum	means the offering memorandum of the Company as the same may be amended, supplemented and modified from time to time
Operation and Administration Expenses	means: <ul style="list-style-type: none"> (i) all costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of a Subfund and the valuations and certifications required pursuant to the Articles of Incorporation and the Offering Memorandum including the fees of the auditor(s) and external valuer(s) in connection therewith; (ii) all fees and expenses charged by lawyers, accountants and other professional advisors (including the members of the Investor Committee, if any) in relation to a Subfund, excluding the fees of the Investment Advisor(s); and (iii) all other fees, costs and expenses in relation to the operation and administration of a Subfund generally including (without limitation) the subsidiaries' employees, the reasonable and documented out-of-pocket expenses of such Subfund's Investor Committee as well as the fees and expenses incurred in respect of the provision of insurance required or permitted by the Articles of Incorporation; for the avoidance of doubt, the subscription tax is not included in the Operation and Administration Expenses
Organisational Expenses	means costs and expenses incurred by the Company, the AIFM and any of its Affiliates for the purposes of structuring, establishing and obtaining regulatory approvals for the Company and the relevant Subfunds, including (without limitation) legal fees and tax advisor fees incurred in the structuring of the Subfunds, the Subsidiaries and the Real Estate Investment Structures
Original Redemption Date	has the meaning ascribed to it in the relevant Appendix
Participating Member States	has the meaning ascribed to it in Chapter 7.5
Passthru Payments	has the meaning ascribed to it in Chapter 13
Paying Agent	means Credit Suisse (Luxembourg) S.A., in its capacity as paying agent, or such other person as may subsequently be appointed as paying agent of each Subfund by the Board of Directors
Percentage Limited Investors	means Investors, which are subject to certain percentage restrictions as set out in their Subscription Agreement and are not allowed to invest in or hold interests of the Company, any Subfund or Class of Shares beyond a certain amount or percentage
Performance Fee	has the meaning ascribed to it in the relevant Appendix
Prior Investor	means any Investor in the relevant Class and Subfund to whom Shares have been issued in said Class and Subfund before new Shares were issued to Subsequent Investors in such Class and Subfund
Processor	has the meaning ascribed to it in Chapter 13
Professional Investor	means any investor within the meaning of article 4 (1 lit. Ag) of the AIFM Directive
Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the AIFM, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any Subsidiary or Real Estate Investment Structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages (including without limitation causing the assets of the Company or a Subfund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any Subsidiary or Investment Structure or the AIFM, respectively the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes but is not limited to (i) any Shareholder where any of the representations and warranties made in connection with the acquisition of the Shares was not true or has ceased to be true, (ii) where the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Class as set out in the Appendices, (iii) any investor which does not meet or ceases to meet investor eligibility criteria and conditions set out in this Offering Memorandum, (iv) Shareholders who are not otherwise entitled to acquire or possess these Shares, (v) Shareholders who fail to comply with any obligations associated with the holding of these Shares under the applicable regulations and this Offering Memorandum, (vi) any investor resident in Switzerland that does not meet the definition of Swiss Qualified Investor, (vii) any US Person or (viii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so "Prohibited Person" as used herein, does not include any subscriber of the Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares

Purchase Notice	has the meaning ascribed to it in Chapter 9.7
Purchase Price	has the meaning ascribed to it in Chapter 9.7
Real Estate	includes: <ul style="list-style-type: none"> • properties consisting of land and buildings; • property development projects • property related long-term interests such as surface ownership, lease-hold and options on real estate properties; and • any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg
Real Estate Assets	has the meaning ascribed to it in the relevant Appendix
Real Estate Company	has the meaning ascribed to it in the relevant Appendix
Real Estate Investment Fund	has the meaning ascribed to it in the relevant Appendix
Real Estate Investment Structures	means investment structures of any kind and nature, in the form of a corporation, limited liability company, trust, partnership, estate, unincorporated association or any other entity having legal personality or not, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of Real Estate properties, developments and operations, including, for the avoidance of doubt, Real Estate investment funds of any kind and nature
Redemption Deadline	has the meaning ascribed to it in Chapter 10.1 and the relevant Appendix
Redemption Price	means the price at which a Share is redeemed, i.e. the Adjusted Net Asset Value per Share calculated on the relevant Valuation Day minus the redemption fee, if any, as further described in Chapter 10 and the relevant Appendix
Reference Currency	means the currency in which the Net Asset Value of each Subfund or Class is denominated, as specified for each Subfund in the relevant Appendix
Registrar and Transfer Agent	means Credit Suisse Fund Services (Luxembourg) S.A., in its capacity as registrar and transfer agent, or such other person as may be appointed as registrar and transfer agent in respect of each Subfund by the AIFM
Regulated Market	means a regulated securities market which operates regularly and is recognized and open to the public
Regulation 1215/2012	means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast)
Reporting Person	has the meaning ascribed to it in Chapter 7.4
Semi-Professional Investors	means any investor within the meaning of Section 1 para. 19 no. 33 KAGB
Share(s)	means a share of any Class of any Subfund in the capital of the Company, the details of which are specified in the Appendices. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	means the holder of one or more Shares of any Class of any Subfund of the Company
Standard	has the meaning ascribed to it in Chapter 7.4
Subfund	means any subfund of the Company, the details of which are specified in the relevant Appendix
Subscription Agreement	means the agreement entered into between an Investor and the Company by which: <ul style="list-style-type: none"> • the Investor commits himself to subscribe for Shares of a Subfund for a certain maximum amount, which amount will be payable to the relevant Subfund in whole or in part against the issue of Shares of the relevant Subfund and Class when the Investor receives a Funding Notice, and • the Company commits itself to issue fully paid Shares of the relevant Subfund and Class to the Investor to the extent that the Investor's Commitment is called up and paid
Subsequent Investor	means, in respect of any Class or Subfund, any Investor whose Commitment has been accepted at a Closing occurring after the First Closing of such Subfund
Subsidiary	means any company or other entity controlled by the Company, either where the Company has, directly or indirectly, more than a fifty per cent (50%) ownership interest or otherwise controls the entity. In principle, the majority of the managers of the Subsidiaries will be composed of Directors of the Company or managers of the AIFM (or of one of its group companies) or the Investment Advisor of the relevant Subfund or members of the Credit Suisse Group. Where this is not possible (for example, but not limited to, due to reasons of local law) or not in the best interest of the Company to do so, and specifically in the exceptional case that a Real Estate Investment Structure qualifies as a Subsidiary, the Company will ensure that it otherwise has effective control over the Subsidiary's investment and divestment decisions for example through prior approval rights. Subsidiaries may be set up in order to organize the acquisition of investment instruments by a Subfund on its own account (for legal or taxation purposes). A Subsidiary can be any local or foreign corporation or partnership. It may not have any activity other than the holding of securities or investment instruments, which qualify under the Investment Objective and Policy.

	The participations in the Subsidiaries will be issued in registered form. The accounts of the Subsidiaries of the Company are audited by the Company's auditor's group, if required by the relevant laws and regulations
Swiss Paying Agent	means Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich
Swiss Representative	means Credit Suisse Funds AG, Uetlibergstrasse 231, CH-8070 Zurich
Transitional Period	means the period defined in Chapter 6
Unfunded Commitments	means the portion of an Investor's Commitment to subscribe for Shares in a Subfund under the Subscription Agreement, which has not yet been drawn down and paid to the relevant Subfund
U.S. Person	for the purposes of this Offering Memorandum, the term "U.S. Person" shall include: (i), a "United States person", as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). (ii), a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.
Valuation Day	means the calendar day determined by the AIFM for the calculation of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of any Class of any of the Subfunds according to Chapter 14 and as specified in the relevant Appendix; a valuation must be carried out at least once per year
Well-Informed Investor	means a well-informed investor within the meaning of article 2 of the 2007 Law, i.e. <ul style="list-style-type: none"> (i) institutional investors, (ii) professional investors, and (iii) any other type of investor, who has declared in writing that he is a well-informed investor, and either invests a minimum of EUR 125,000 or has an appraisal from a bank in the sense of the directive 2006/48/CE, another professional of the financial sector in the sense of the directive 2004/39/CE, or a management company in the sense of the directive 2009/65/CE certifying his ability to adequately understand the investment made in the Company. <p>The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company</p>
Withholdable Payments	has the meaning ascribed to it in Chapter 13

3. The Company

The information set out under this Chapter is a summary of the principal features of the Company and should be read in conjunction with the full text of this Offering Memorandum.

The Company has been established on 12 July 2013 in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV). The Company qualifies as an AIF under the 2013 Law and is therefore subject to the rules of Part II of the 2007 Law.

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. In accordance with Annex I of the 2013 Law, the AIFM performs investment management activities (i.e. portfolio and/or risk management). In addition, the AIFM performs administrative duties, marketing and other activities related to the assets of the Company, if applicable. The details of the AIFM's rights and duties are governed by the 2013 Law and the Management Agreement.

The AIFM has appointed the Investment Advisor to provide investment advice to the company as further detailed in Chapter 4.4

The AIFM has delegated the central administration duties to Credit Suisse Fund Services (Luxembourg) S.A. as Central Administration.

The AIFM has appointed the External Valuer for the valuation of the investments and assets of the Company.

The Company is registered with the Luxembourg Trade and Companies Register ("**Registre de Commerce et des Sociétés**") under no. B178987. Its Articles of Incorporation were first published in the Mémorial on 3 August 2013. Whereas the initial capital of the Company amounted to EUR 31,000, it will thereafter correspond to the total Net Asset Value of the Company. The minimum capital of the Company shall be at least the equivalent of EUR 1,250,000 within a period of twelve months following the authorisation of the Company. As long as the Shares in one Subfund are held by another Subfund, their value shall not be taken into account for the calculation of the Company's net assets for the determination of such minimum share capital.

The Company has an umbrella structure and therefore consists of at least one Subfund.

Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Board of Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds and create and issue new Classes or types of Shares within any Subfund.

The individual Subfunds shall be designated by the names given in the relevant Appendix. The Reference Currency in which the Net Asset Value and the Adjusted Net Asset Value of the corresponding Shares of a Subfund is expressed is given in the relevant Appendix.

4. Management and Administration

4.1 Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Subfunds and for monitoring the business activity of the Company. It may carry out all acts of management and administration on behalf of the Company; in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Company's portfolio of assets.

The Board of Directors may, under its supervision, delegate its functions to one or several agents whom it may consider appropriate.

The Board of Directors has appointed the AIFM under a Management Agreement to perform these management and administrative functions under the Board of Directors' supervision.

4.2 Alternative Investment Fund Manager

Credit Suisse Fund Management S.A. was incorporated in Luxembourg on December 9, 1999 as a joint-stock company for an indefinite period and has its registered office in Luxembourg, at 5, rue Jean Monnet. It is subject to the provisions of Chapter 15 of the 2010 Law and authorised by the CSSF in accordance with the provisions of Chapter 2 of the 2013 Law. The AIFM is registered at the Luxembourg Trade and Companies Register under no. B 72 925.

The equity capital of the AIFM amounts to two hundred and fifty thousand (250,000) Swiss francs. The share capital is held by Credit Suisse Holding Europe (Luxembourg) S.A. The AIFM Board is currently composed of the members listed in Chapter 1.1.1.

The Company has appointed the AIFM as its management company and alternative investment fund manager within the meaning of Chapter II of the AIFM Directive and Chapter 2 of the 2013 Law. The rights and duties of the AIFM are governed by the 2010 Law, Part II of the 2007 Law, the 2013 Law and the Management Agreement. This Management Agreement may be terminated by either party upon three months' prior written notice. In addition to the Company, the AIFM also manages other undertakings for collective investment.

The AIFM will, under the supervision of the Board of Directors, administer and manage each Subfund in accordance with the Offering Memorandum, Articles of Incorporation, Luxembourg laws and regulations and the Management Agreement and in the exclusive interest of the Shareholders. It will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Subfund. The AIFM will take the investment and divestment decisions for the Subfunds.

In its function as the AIFM of the Company, the AIFM shall in particular be responsible for the following duties towards the Company:

- management of the assets of the respective Subfund (including portfolio and/or risk management as regards these assets);
- administration of the Company (including, inter alia, the calculation of the net asset value), it being understood that the AIFM may appoint central administration agent(s) and external valuer(s) as further outlined under Chapter 4.7 and Chapter 4.8;
- marketing and distribution of the shares of the respective Subfund, it being understood that the AIFM may appoint distributor(s) and sub-distributors.

In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case the Offering Memorandum shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of Part II of the 2007 Law and the 2013 Law.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the 2013 Law and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The duties of the central administrative agent, which include the registrar and transfer agent duties have been delegated as further detailed under Chapter 4.7.

4.3 Conducting Officers of the AIFM

In compliance with the provisions of Part II of the 2007 Law and the 2013 Law, the AIFM has granted a mandate in order to effectively conduct its day-to-day business to two Conducting Officers.

The Conducting Officers shall ensure that, at all times, the tasks of the AIFM in regard of its function as the Alternative Investment Fund Manager, and of the different services providers are performed in compliance with the 2007 Law, the 2010 Law, the 2013 Law, the Articles of Incorporation and the present Offering Memorandum. The Conducting Officers shall also ensure compliance of the AIFM, concerning its function as the Alternative Investment Fund Manager, with the Investment Objective, Investment Policy and Investment

Restrictions and oversee the implementation of the Company's Investment Objective and Investment Policy as defined in this Offering Memorandum.

The Conducting Officers will also report to the AIFM Board on a regular basis and, if necessary, will advise the AIFM of any significant breaches or issues of non-compliance with the Company's Investment Policy and Investment Restrictions.

4.4 Investment Advisor

The AIFM has appointed the Investment Advisor to assist it in the performance of its duties. The Investment Advisor shall provide advice in respect of the Company's investments and advise the AIFM with respect to the operational activities of each Subfund.

The Investment Advisor is not vested with the power to make investments. Its services – which it will perform within the parameters of an Investment Advisory Agreement, subject to the AIFM's overall supervision – will include, but are not limited to, the following: identifying, analysing and structuring of new investments; preparation of and assistance in negotiating investments and the financing thereof; making recommendations as to capital improvements, financing, refinancing, acquisition and disposition of investments.

With the approval of the AIFM the Investment Advisor may, in its discretion and at its own cost, sub-delegate the performance of all or part of its investment advisory services in relation to certain Subfunds to one or more sub-investment advisors in order to benefit from their expertise and experience in particular markets, pursuant to the relevant sub-investment advisory agreements.

The Investment Advisory Agreement in respect of a Subfund will terminate automatically at the end of the duration of the relevant Subfund or with the appointment of a liquidator for the Company or in all other cases as provided for in the Investment Advisory Agreement.

4.5 Investor Committee

Each Subfund may have an Investor Committee.

The Investor Committee shall resolve on recommendations to the AIFM, unless otherwise specified in the Appendices, regarding:

- conflicts of interest; and
- material changes to the Investment Objective, Investment Policy and Investment Restrictions, to the redemption provisions or to the Commitment Period.

For the avoidance of doubt, such recommendations shall be non-binding and the AIFM will take the final decision on such matters.

The Board of Directors has the right, in its sole discretion, to appoint and to remove the members of the relevant Investor Committee, who need not be a Shareholder of the relevant Subfund. The Board of Directors may take the size of the Investors' Commitments into account when appointing members of the Investor Committee and it may appoint with preference Investors, whose Commitment has been accepted at an earlier Closing rather than Investors whose Commitment has been accepted at a later Closing. The Board of Directors, the AIFM as well as the Investment Advisor may be represented at an Investor Committee, without however having the right to vote. Each other member shall have one vote.

Each member of the Investor Committee shall nominate one or more deputies who may act on its behalf.

Members of the Investor Committee are appointed for an unlimited period of time, provided that the Board of Directors may at any time revoke the appointment of a member. Furthermore, each member may, at any time, resign as member of the Investor Committee by written notice to the Board of Directors.

The Investor Committee shall appoint a chairman from among its members, by the vote of a simple majority of its members.

The Investor Committee shall meet upon a call from the Company, from its chairman or from one or more members. The Investor Committee shall meet upon not less than five (5) Business Days written notice (unless waived by each Investor Committee member in writing) setting forth the agenda of the matters to be considered and discussed by the Investor Committee. If all members of an Investor Committee are

present or represented for the purpose of an Investor Committee and acknowledge they are informed of the agenda thereof, no such prior notice will be required. Any such notice given by the chairman or any two Investor Committee members shall at the same time be communicated to the AIFM, whose members shall have the right to attend meetings of the Investor Committee as observers.

There will be a quorum of two members for holding a meeting of the Investor Committee and decisions will be taken by a simple majority vote. If the quorum of two members could not be reached at the first convened meeting, the Investor Committee shall be reconvened in writing by the Company. There shall be no quorum for such second Investor Committee.

The Investor Committee may meet in person or by remote conference facility including, for the avoidance of doubt, conference calls. It may, on request of its chairman, also vote in writing (including email and fax) unless one or more of its members object to doing so within the time period set forth in such chairman's request.

The Investor Committee will periodically, and at least once per year, be informed on the investments of the Subfund.

The Company may delegate the administration of the meetings of the Investor Committee and the information to the Investor Committee on the investments of the Subfund to the AIFM or the Investment Advisor.

4.6 Depositary and Paying Agent

The rights and duties of the Depositary will be assumed by Credit Suisse (Luxembourg) S.A. pursuant to a depositary and paying agent services agreement between the Company, the AIFM and the Depositary dated 31 October 2013 (the "**Depositary Agreement**"). Credit Suisse (Luxembourg) S.A. is incorporated as a public limited company under the laws of Luxembourg, with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 11756. It is licensed to engage in all banking operations under the amended Luxembourg law of 5 April 1993 relating to the financial sector.

Pursuant to the Depositary Agreement, the Depositary has been appointed to provide safe-keeping services, in the form of custody and/or other services in respect of the Fund's assets in accordance with the provisions of the 2007 Law, the 2013 Law and the Depositary Agreement and to ensure an effective and proper monitoring of the Fund's cash flows. In addition, the Depositary shall also ensure that:

- the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Incorporation and the procedures laid down in Article 19 of the 2013 Law;
- the instructions of the Company and/or the AIFM are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation;
- in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the 2013 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments, duly entrusted to the Depositary for custody purposes, to one or more sub-custodian(s), as they are appointed by the Depositary from time to time. When selecting and appointing a sub-custodian, the Depositary exercises all due skill, care and diligence as required by the 2013 Law to ensure that it entrusts such financial instruments to a sub-custodian who may provide an adequate standard of protection. The Depositary will ensure that such financial instruments are held in a manner that it is readily apparent from the books and records of such sub-custodian that they are segregated from the Depositary's own assets and/or assets belonging to the sub-custodian and that the segregation obligations according to the 2013 Law are complied with. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2013

Law and agreed between the Company and/or the AIFM acting on behalf of the Company, and the Depositary as set forth below.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary and/or a sub-custodian. In accordance with the provisions of the 2013 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore and provided certain conditions are met, the Depositary may discharge itself of liability and contract with the sub-custodian, to whom the financial instruments will be entrusted, a transfer of liability to such sub-custodian. A contracted discharge of liability will be disclosed by the Company to its Shareholders by way of an amendment to the Offering Memorandum. The Depositary will not be liable to the Company or its Shareholders for the loss of a financial instrument booked in a securities settlement system, including central securities' depositaries.

The Depositary shall not be liable to the Company or to the Shareholder(s), for all other losses suffered by them unless as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with the 2013 Law and the Depositary Agreement.

The Company, the AIFM and the Depositary may terminate the Depositary Agreement at any time by giving one hundred and eighty (180) days' notice in writing. If the termination notice is given by the Depositary, the Company or the AIFM are required to name within sixty (60) days a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary.

4.7 Central Administration

The AIFM has delegated the administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A. as Central Administration, a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorised the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the AIFM.

As such, Credit Suisse Fund Services (Luxembourg) S.A., shall perform all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, calculation of the Shares' Net Asset Value, accounting and maintenance of the register of Shareholders. The Central Administration shall not be responsible to perform the proper and independent valuation of the Company's assets.

The costs incurred by the Central Administration in connection with the due performance of its duties are borne by the Company.

In its role as Registrar and Transfer Agent, the Central Administration is responsible for handling the processing of subscriptions of Shares, complying with anti-money laundering provisions and dealing with any subscriptions, transfers or redemptions of Shares, in each case in accordance with the Articles of Incorporation, and in connection therewith accepting transfers of funds, safekeeping of the register of Shareholders, the mailing of statements, reports, notices and other documents to the Shareholders.

4.8 External Valuer

Pursuant to the External Valuer Agreement the External Valuer has been appointed by the AIFM for the proper and independent valuation of the Real Estate properties and property rights and the Real Estate Investment Structures registered in the name of the Company or any of its Subsidiaries in compliance with the provisions of Part II of the 2007 Law and the 2013 Law, as further described in Chapter 15.

4.9 Independent Auditor of the Company

The Company has appointed PricewaterhouseCoopers, registered at 2, rue Gerhard Mercator, L-2182 Luxembourg as independent auditor.

The independent auditor verifies that the annual accounts of the Company present a true and fair view of the Company's financial situation and that the management report is in agreement with the accounts.

5. Investment Objective and Policy

5.1 Investment Objective

The objective of the Company is to achieve an attractive return from capital invested in Real Estate and/or Real Estate Investment Structures, while reducing investment risks through diversification across countries, sectors and investment styles.

The Investment Objective of each Subfund, which can be more specific, is further detailed in the relevant Appendix.

5.2 Investment Policy

Each Subfund may invest directly or indirectly through equity or debt instruments of any kind (securitised or not) or combinations thereof in Real Estate and/or Real Estate Investment Structures of any kind and nature, including Real Estate loans, Real Estate derivatives and infrastructure assets, in each case as set forth for each Subfund separately in the relevant Appendix of the Offering Memorandum. The underlying investments of the Real Estate Investment Structures will mainly consist of Real Estate.

These investments may be made via one or more Subsidiaries through any kind of debt or equity or combinations thereof and the respective Subfund may grant financing and give guarantees to its Subsidiaries; it may also grant security over its shareholding in the Subsidiaries and grant security for any liabilities or contractual obligations of such Subsidiaries.

The selection of whether an investment will be made through equity or debt will depend on the legal and tax set-up of the investment.

The Subfunds may furthermore hold cash or cash equivalents, including *inter alia* money market instruments, investments in units of money market funds or units in other real estate funds (including real estate investment trusts) provided they are traded on a stock exchange or another regulated market open to the public, or fixed income securities, for distributions or redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not (yet) invested pursuant to the above.

6. Investment Restrictions

Each Subfund is managed in accordance with the following Investment Restrictions as well as in accordance with the additional Investment Restrictions specified in the relevant Appendix, if any:

- (1) No Subfund will invest thirty per cent (30%) or more of its Gross Asset Value in the same Real Estate asset or securities or investment instruments issued by the same Real Estate Investment Structure or other issuing body. The same risk spreading threshold will apply in case of any other investments, e.g. cash or cash equivalent investments.
- (2) This restriction does not apply to investments in target Real Estate Investment Structures that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds subject to the 2007 Law. For the purpose of the application of this restriction, every Subfund of a target umbrella Real Estate Investment Structure is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various Subfunds vis-à-vis third parties is ensured.
- (3) The ceiling under the above paragraph (1) does not apply in case of acquisition by the Subfund of investment instruments issued by a Subsidiary including, for the avoidance of doubt, Real Estate Investment Structures qualifying as Subsidiary, in which case a look through approach will be applied. For the avoidance of doubt, subject to the foregoing, a Subfund may invest up to one hundred per cent (100%) of its Gross Asset Value through one Subsidiary.
- (4) A Subfund may acquire up to one hundred per cent (100%) of the securities issued by a single entity as long as the risk spreading requirements under (1) above are respected.
- (5) Each Subfund may invest up to one hundred per cent (100%) of its Gross Asset Value directly or indirectly in participations in undertakings irrespective of whether or not these participations

qualify as securities and of whether or not these participations are listed at a stock exchange or other regulated market.

- (6) In order to protect its present and future assets and liabilities against the fluctuation of currencies and interest rates, any Subfund may enter into hedging transactions. Depending on the currencies involved it may also be necessary to enter into hedging and/or cross-hedging transactions.

Collateral provided by the Subfunds in relation to these transactions may, be deposited on collateral accounts of entities other than the Depositary and may be held in cash or be invested by such entities.

The Company will not enter into (a) securities financing transactions and/or use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, or (b) will not perform any short selling activities for investment purposes. The Company qualifies as financial counterparty and will comply with any applicable clearing and reporting duties and any risk mitigation techniques in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

- (7) At Subfund level, each Subfund may borrow short term funds up to a maximum of ten per cent (10%) of the Gross Asset Value of that Subfund provided the terms of such additional borrowings are consistent with market standards.
- (8) The maximum direct or indirect leverage for each Subfund is in principle limited to sixty per cent (60%) of the Gross Asset Value of that Subfund, including the borrowing set out in (6) above. Such maximum leverage may be higher for certain Subfunds, in which case the Appendix for the relevant Subfund will contain the maximum percentage and an appropriate justification.
- (9) A Subfund may, subject to the conditions set out in this Offering Memorandum, subscribe for, acquire and/or hold Shares to be issued or already issued by one or several other Subfunds, without the Company being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the 1915 Law, under the conditions however, that:
- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
 - the voting rights which are attached to the Shares concerned will be suspended for as long as they are held by the relevant Subfund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
 - as long as the Shares in one Subfund are held by another Subfund, their value shall not be taken into account for the calculation of the Company's net assets for the determination of the minimum threshold of net assets imposed by the 2007 Law.

For the avoidance of doubt, one Subfund may serve as feeder into another Subfund. In this case, the details will be disclosed in the Appendix relating to the relevant feeder Subfund.

The above Investment Restrictions, except for the Investment Restrictions under (5) and (6) of this Chapter, which will apply as from a Subfund's first investment, may not be complied with during a transitional period of up to 48 months as from a Subfund's first investment, unless specified otherwise in the relevant Subfund's Appendix (the "Transitional Period"). During the Transitional Period, the assets of a Subfund may consist entirely or predominantly of cash or cash equivalents, including *inter alia* money market instruments.

After a Subfund has complied with the above Investment Restrictions, it may enter into a ramp down period in order to exit its investments and distribute the proceeds to its Investors. For the avoidance of doubt, the Investment Restrictions may not be complied with during such ramp down period.

The Investment Restrictions set out in the present Chapter will not be breached as a result of changes in the price or value of assets of the Subfund brought about solely through movements in the market.

The Investment Restrictions set out in the present Chapter will not be breached in case the Subfund holds, for a reasonable timeframe, cash or cash equivalents pending reinvestment, to fulfill capital calls with regard to investments held within its portfolio and/or to meet redemption requests from its Shareholders.

7. Risk Factors

An investment in any Subfund established by the Company is speculative and involves a high degree of risk. Although the Board of Directors and the AIFM will attempt to manage those risks through careful research and portfolio management for each Subfund, there can be no assurance that they will do so successfully.

An investment in any Subfund established by the Company should be made only after consultation with independent qualified sources of investment, tax, legal and other appropriate professional advice. In addition to the specific risk factors set forth in the Appendices in relation to each Subfund, a prospective investor should consider the following factors the description of which is neither detailed nor exhaustive:

7.1 General Risk Factors relating to an Investment in the Company

The value of an investment in any investment fund may go up as well as down and involves various risk factors and investment considerations, some of which are highlighted below. It should be remembered that the Net Asset Value per Share can go down as well as up. There is a possibility of a total or partial loss of the invested capital. Investors should not subscribe to or invest in the Company unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Subfunds will reach their investment objective, and investment results may vary substantially over time. In particular Investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Subfunds or their assets and may result in the loss of the Shareholders' invested capital or lower returns than those discussed herein.

Additionally, the Company is primarily designed as a long-term investment and not as a trading vehicle. The Company is not intended to be a complete investment program. Where the currency of the Subfund varies from the investor's home currency, or where the currency of the Subfund varies from the currencies of the markets in which the Company invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

7.1.1 Changes in Applicable Law

The Company must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the duration of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ substantially from current requirements.

7.1.2 The European Union

There is a heightened risk of market instability and legal and regulatory change following the UK's vote to leave the European Union in the UK referendum that took place on 23 June 2016.

In the short to medium term, the period until the UK Government's service of notice pursuant to Article 50 of the Treaty on European Union and thereafter the period of negotiation between the UK and the EU of the terms of the UK's withdrawal from, and the framework for its future relationship with, the EU may be characterised by: (i) market dislocation, (ii) economic and financial instability in the UK and other European Union Member States, (iii) increased volatility and reduced liquidity in financial markets, (iv) an adverse effect on investor and market sentiment, (v) destabilisation of Sterling and of the Euro, (vi) reduced deal flow in the Company's target markets, (vii) increased counterparty risk, and/or (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union Member States) from the EU, or the exit of one or more European Union Member States from the European Monetary Area and/or the redenomination of financial instruments from

the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in EU Member States, (ii) the severity of the recent global financial crisis, (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate, (iv) the uncertain legal position, (v) the impact of macro geopolitical considerations including concurrent EU trade negotiations with other non-EU states and heightened flows of displaced persons from outside the EU, (vi) the difficulty in predicting the approach of other EU member states to negotiation of the UK withdrawal from the EU and the establishment of a legal framework for ongoing relations, and (vii) the fact that many of the risks related to the business are totally, or in part, outside of the AIFM's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the AIFM to market, raise capital for, manage, operate and invest the Company, and (e) increased legal, regulatory or compliance burden for the AIFM and/or the Company, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of the Company and/or the AIFM in general. Any adverse changes affecting the economies of the countries in which the Company conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on the Company's prospects and/or returns.

7.1.3 No Operating History

The Company is newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Company will realize its investment objective, that the Shareholders will receive any return on, or the return of, their invested capital.

7.1.4 Key Persons

The success of the Company or of its Subfunds will largely depend on the experience, relationships and expertise of the key persons within the Board of Directors and the Investment Advisor, which have long-term experience in the respective area of investment. The performance of the Company or any Subfund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Subfund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Subfund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

7.1.5 Valuation Risk

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the assets of the Company and investment opportunities generally. If an asset of the Company is incorrectly valued, the disposition opportunities available for that asset of the Company may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an asset of the Company could also be significantly adversely affected by inflation.

7.1.6 Inflation and Interest Rate Risk

Inflation could directly adversely affect the assets of the Company. If an asset of the Company is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute profits may be adversely affected. Typically, as inflation rises, the assets will earn more revenue, but will incur higher expenses; as inflation declines, the assets may not be able to reduce expenses in line with any resulting reduction in revenue.

In addition, the market value of the assets of the Company may decline in times of higher inflation rates given that the most commonly used methodologies for valuing investments are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of the assets of the

Company. Accordingly, changes in the rate of inflation may affect the forecasted profitability of the assets of the Company.

Certain countries' economies, including in particular emerging markets, have experienced substantial growth in, and in some periods, extremely high rates of inflation for extended periods of time. Inflation has, and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyperinflationary economies than in other less inflationary markets.

7.1.7 Effect of Fees and Expenses on Returns

The Company will pay fees and expenses as further described in Chapter 17. Such fees are expected to reduce the actual returns to Investors. Most of the fees and expenses will be paid regardless of whether the Company produces positive investment returns. If the Company does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Shareholder to an amount less than the amount invested in the Company by such Shareholder.

7.1.8 Performance Fee Risk

The existence of a performance fee may create an incentive for the AIFM to select more speculative investments to the Company than it would otherwise make in the absence of such performance-based arrangements.

7.2 Tax risks

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made. The Subfunds' Shareholders may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of a Subfund from investments in such jurisdictions. Local tax incurred in various jurisdictions by a Subfund or entities through which it invests may not be creditable to or deductible by the Shareholders. The Company intends to take into account tax consequences at the level of the Subfund and the investment structures in which it invests at the time an investment is made, however, as the Subfunds do not control the investment structures in which it invests, it cannot be excluded that adverse tax consequences occur, e.g. as a result of a restructuring of an investment structure after the investment was made or subsequent changes in law. Furthermore, the Company will not be in a position to take into account the tax consequences at the level of Shareholders in the different Subfunds.

Shareholders are therefore advised to consult their own tax advisors with regard to their individual situation before they acquire Subfund Shares as well as during their investment in a Subfund.

7.3 FATCA

The Company may be subject to regulations imposed by foreign regulators, in particular the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA"). FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 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. Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA

regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

7.4 Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "**Controlling Person**" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

7.5 The proposed financial transactions tax ("FTT")

The European Commission recently published a proposal for a Directive for a common financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Joint statements issued by the Participating Member States indicate an intention to implement the FTT by 1 January 2016.

The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a Participating Member State or (b) the financial instrument which is subject to the transaction is issued in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1% on each financial institution which is party to the transaction. The issuance and subscription of the Shares should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1%.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Participating Member States, and may therefore be altered. Additional Member States may decide to participate. Prospective holders of the Shares are strongly advised to seek their own professional advice in relation to the FTT.

7.6 EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "**Bank Resolution Tools**").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Offering Memorandum.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

7.7 Specific Risk Factors relating to an Investment in a foreign country

Any investment of the Subfunds, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight,

which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Subfunds. It may be infeasible for the Subfunds to invest in certain investment structures as otherwise the Subfund or certain investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Subfunds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

These risks may be greater in emerging markets.

7.7.1 Competitive Environment

Each Subfund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

7.7.2 Concentration and Diversification

There may be a concentration in a particular issuer, industry or country. If any Subfund elects to concentrate the Subfund's investments in a particular issuer, industry or country, the Subfund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

7.7.3 Currency Risks and Foreign Exchange; Hedging Transactions

The Reference Currency of each Subfund is not necessarily the investment currency of the Subfund concerned. Investments are made in those currencies that best benefit the performance of the Subfunds in the view of the AIFM.

Changes in the rates of exchange between the Reference Currency and other currencies will have an effect, which could be adverse, on the performance of the relevant Subfund, on amounts available for distribution by the relevant Subfund and on the value of securities distributed by such Subfund. Additionally, in response to large-scale currency speculation, a number of nations have been unable to sustain exchange rates and have devalued their currency or shifted to floating exchange rate regimes. Such devaluation could affect adversely the relevant Subfund.

A Subfund may utilize financial instruments for risk management purposes in order to hedge the currency exchange rate on any particular Subfund's assets and expected future income arising from those assets. The success of any such hedging operations will be subject to the Investment Advisor's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged and the Investment Advisor's ability to recalculate, readjust and execute hedges continually in an efficient and timely manner.

Shareholders investing in a Subfund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

7.7.4 Market Risk

The market price of securities owned by the Subfunds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular

industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors, which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

7.7.5 Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

7.7.6 Fees related to investments in investment structures

Prospective investors should be aware of the fact that the fees (subscription, redemption, management and others, if any) charged by the target investment structures will have to be borne by a Subfund and that in consequence the net assets of the Subfund will be affected. This might lead in respect of a Subfund to a multiplication of the fees and charges, as the Subfunds incur the fees and charges levied at each investment level.

7.8 Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Subfunds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

7.9 Real Estate Risks

Subfunds will invest in Real Estate and Real Estate Investment Structures. Therefore Investors in the Subfunds may be exposed to risks associated with an investment in the Real Estate asset class.

7.9.1 General Real Estate Risks

Real Estate investments generally will be subject to the risks incident to the ownership and operation of the asset concerned, including (i) risks associated with both the domestic and international general economic climate; (ii) local Real Estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing assets in an area; (vi) the financial condition of tenants, buyers and sellers of assets; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in the tax, real estate, environmental and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural disasters; (xii) the ability to manage and successfully exit the assets; (xiii) availability and (xiv) cost of debt. With respect to investments in equity or debt securities, the Subfunds will in large part be dependent on the ability of third parties to successfully operate the underlying assets. There is no assurance that there will be a ready market for resale of investments because investments in Real Estate assets generally are not liquid.

7.9.2 Construction and Development Risk

The construction of any project involves many risks, including delays or shortages of construction equipment, material and labour, work stoppages, labour disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delay or cost overruns. The AIFM will often attempt to minimize construction related risks through fixed price or "turnkey" construction contracts with experienced and creditworthy construction contractors, under which the contractors typically assume certain risks (though not risks related to force majeure events), such as the risk of unexcused delays in completion of construction and certain cost overruns. The construction contracts will typically require the contractor to carry substantial insurance or have adequate resources and to pay liquidated damages in the event of failure of performance by the contractor. There can be no assurance, however, that liquidated damages or insurance payments would be sufficient to pay for any

increased costs or to replace reduced revenues resulting from a completed facility that does not meet, or is late in meeting, its performance specifications, that a contractor will honour its commitments or will have the financial resources to satisfy its obligations to make liquidated damages payments, or that any affected project would continue to operate at its design specifications after the expiration of the contractor's and equipment suppliers' warranties.

In addition, actual construction and development costs may exceed estimates for various reasons, including inaccurate engineering and planning, labour and building material costs in excess of expectations and unanticipated problems with project start-up. Such unexpected cost increases may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there may be insufficient funds to complete construction. Delays in project completion may also affect the scheduled flow of project revenues necessary to cover the debt service costs, operation and maintenance expenses and damage payments for late delivery. Construction risk is frequently reduced through contract penalty clauses such as liquidated damages provisions, but such provisions may not mitigate the risk of insolvency and other residual risks to Investors.

7.9.3 Counterparty Risk

There is also a risk that contract counterparties such as operators of Real Estate assets, development contractors, subcontractors and equipment suppliers could fail to honour some or all of their obligations under contracts which are essential to the operation of the Company's investments. Contract default of this kind may adversely affect the profitability of the Company's investments.

Additionally, if the Company invests in assets that are governed by concession agreements with national, regional or local authorities, there is a risk that these authorities will not honour their obligations under the agreement, especially over the long term.

7.9.4 Broken Deal Expenses

Investments in Real Estate assets often require extensive due diligence activities prior to acquisition, including feasibility, technical and marketing studies, environmental review and legal costs. In the event that an investment is not consummated, some or all of such third party expenses may be borne by the Company.

7.9.5 Illiquidity Risks

Investments in Real Estate assets are likely to be illiquid and long-term. Such investments may be illiquid because, among other reasons, they may have unique geographic and market characteristics, there is no established market for the particular type of asset or company, there is a scarcity of disposal options and/or potential acquirers, or there are legal, tax, regulatory or contractual restrictions and/or public opinion or political considerations associated with the disposal of the investment. As a result, it may be difficult from time to time for the Company to realise, sell or dispose of an investment at an attractive price, or at the appropriate time or in response to changing market conditions, or the Company may otherwise be unable to complete a favourable exit strategy.

7.9.6 Insurance Risks

Even though the owner of a Real Estate asset often intends to maintain comprehensive insurance on its assets, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a Real Estate asset if it is damaged or destroyed. Under such circumstances the insurance proceeds received by the Company, if any, might not be adequate to restore the Company's investment with respect to the affected asset.

7.9.7 Document Risk

Real Estate investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over the interpretation and enforceability of legal documents or contracts may be higher than for other investments.

7.9.8 Legal and Regulatory Risks

It is not uncommon even for existing Real Estate asset to be exposed to a variety of legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups. Special interest groups may use legal processes to seek to impede particular Real Estate assets to which they are opposed.

In many cases, Real Estate assets involve some kind of ongoing commitment by a governmental agency. The nature of these commitments exposes the owners of Real Estate asset to a higher level of regulatory control than typically imposed on other businesses. The risk that a governmental agency will repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of a law or regulation, may affect an asset significantly. Court decisions and actions of government agencies may also affect an asset's economic performance. Similarly, there is a risk that changes in the regulatory and legislative environments, such as the likelihood of a public inquiry or political opposition to rates or recoverable costs, may overturn the awarding, reduce revenues or increase capital expenditure. The distributions received from investments may be affected by changes in tax legislation. These changes may reduce the level of cash flows received from investments. There is also a risk that an asset does not have all the permits necessary for its operation. Permits or special rulings may be required on taxation, financial and regulatory related issues. Many of these licences and permits have to be maintained over the life of the asset.

7.9.9 Environmental Risks

Real estate assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The Company may be exposed to substantial risk of loss from environmental claims arising in respect of the assets of the Company, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an asset of the Company may create liabilities that did not exist at the time of acquisition of an asset and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for real estate assets.

7.9.10 Publicity Concerns

Certain types of Real Estate assets are very much in the "public eye" and as a result the Company's activities may attract an undesirable level of publicity. In addition, pressure groups and lobbyists may induce government action to the detriment of the Company, as the owner of the relevant Real Estate asset.

7.9.11 Force Majeure Risks

Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including earthquakes, hurricanes, lightning, fire, flood, war, terrorist events and labour strikes. Some force majeure risks are uninsurable or insurable

only at rates that the manager of the respective asset would deem uneconomic. A force majeure event may adversely affect a party's ability, and relieve the party's duty, to perform its obligations until the party is able to perform, typically when the force majeure event abates. In some cases, the project agreements can be terminated without adequate remedy if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable time period.

7.9.12 Catastrophes, terrorism

Real Estate assets are exposed to risks of a catastrophic nature such as earthquakes, floods and hurricanes as well as to acts of terrorism. If such risks materialise, the resulting damages and losses may exceed the value of the asset affected impacting on the performance of the Company as a whole.

Terrorist attacks may adversely affect or even destroy completely the value of individual assets or wide areas. Economic disruption or recession stemming from such attacks can reduce the value of Real Estate of all kinds. Such attacks can also disrupt business and tourism, either in a particular city or in the nation as a whole, which can adversely affect the value of the assets concerned. Higher insurance costs may adversely affect the Company.

In addition to any direct impact of catastrophes, the likelihood of earthquakes, floods and hurricanes may adversely affect the market value of Real Estate assets if the investment area turns out to be exposed to such risks or if it is deemed to be exposed to such risks.

7.10 Risks Associated with specific investments

7.10.1 Use of Derivative Contracts

The Subfunds may invest in any kind of derivatives permissible under Luxembourg laws and regulations. In order to match the long-term risk return profile Subfunds may enter into any kind of derivatives, such as *inter alia* inflation linked derivatives or interest rate derivatives either directly or indirectly. *Inter alia*, in order to protect its present and future assets and liabilities against the fluctuation of currencies, each of the Subfunds may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The Company may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by any Subfund will succeed. The Subfunds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Particular derivative instruments such as without limitation put options, call options and forward contracts may be associated with specific risks, which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Subfunds.

(a) Management Risk

Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Subfund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Subfunds use derivatives for leverage, investments in the Subfunds will tend to be more volatile, resulting in larger gains or losses in response to market changes.

(e) Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Board of Directors and/or the AIFM (as the case may be) may wish to retain the respective Subfund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Subfunds will engage in derivatives transactions at any time or from time to time. The Subfunds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Subfunds' interest. If the Board of Directors and/or the AIFM (as the case may be) incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Subfunds, the Subfunds might have been in a better position if they had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Subfunds investments. The respective Subfund may also have to buy or sell a security at a disadvantageous time or price because the Subfund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

(g) Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparts or a loss of value to the respective Subfund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Subfunds' use of derivatives may cause the Subfunds to realise higher amounts of short-term capital gains than if the Subfunds had not used such instruments.

7.10.2 Over the Counter Transactions

Certain markets in which the Subfunds and/or Investment Structures held by the Subfunds may affect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Subfund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Subfund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

7.10.3 Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

7.10.4 Failure to meet a capital call

If an Investor fails to comply with a Funding Notice, the AIFM, in its discretion, may take certain actions against such investor as further detailed in Chapter 9.11. If the Company fails to satisfy any capital call by a Real Estate Structure as a result of any Investor's failure to comply with a Funding Notice, that underlying Real Estate Structure may take actions against the Company, and those actions may be more severe than those summarized above. Accordingly, the AIFM will seek to ensure that the Company does not default on any such capital call. There can, however, be no assurance that the Company will be able to meet capital calls on a timely basis if one or more of the Investors are defaulting.

7.10.5 Borrowings

The Subfunds may borrow short term funds up to a maximum of ten per cent (10%) of the Gross Asset Value of all the Subfund's assets provided the terms of such additional borrowings are consistent with market standards. The Subfunds will therefore become subject to the risks associated with debt financing. These include the risk that a Subfund's available funds will be insufficient to meet required payments, interest rate risk and the risk that existing indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. The borrowings at the level of the Subfunds will be of a maximum of ten per cent (10%) of the Gross Asset Value, however, the leverage calculated on a consolidated basis will be higher due to the leverage at the level of the Real Estate Structures.

7.10.6 Emerging Markets

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match the standards utilised in developed markets.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the Depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the Depositary, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence.

7.10.7 Money Market Instruments

The term "money market instruments" refers to a variety of short-term, liquid investments. Some common types are government bills and notes, which are securities issued by a government; commercial paper, which are promissory notes issued by large companies or financial firms; banker's acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Subfunds are subject to income risk, where the respective Subfund's income will decline because of falling interest rates. A fund's income declines when interest rates fall, because the fund then must invest in lower-yielding instruments. Because the Subfunds' income is based at least partially on short-term interest rate – which can fluctuate significantly over short periods – income risk is expected to be high.

7.11 Nominee Risks

Any Investor shall fully exercise his investor rights directly against the Company only in the case where the Investor appears himself and on his behalf in the register of Shareholders of the Company.

In the case where an Investor invests in the Company through an intermediary (i.e. nominee) investing in the Company in his name but on behalf of the Investor, certain rights attached to the quality of Shareholder shall only be exercised through this intermediary.

As set out in Chapter 9.6, in case of a Default Transfer, the Nominator will become Shareholder of the Company, who may not be able to pay its Unfunded Commitments to the Company. This default bears the default risks for the Company as set out in Chapter 7.10.4; it may also result in remedies under the default provisions of Chapter 9.11 to be applied directly against the Nominator.

7.12 Liquidation Risk

The duration of the liquidation of the Company or a Subfund will depend on the ability of the liquidator to sell the assets. Given the largely illiquid nature of the assets, the liquidation procedure may take longer than expected and there is no legal maximum of the duration of the liquidation. It may therefore take longer than expected until all liquidation proceeds have been distributed to Investors.

7.13 Segregated Liability between Subfunds

While the provisions of the Law provide for segregated liability between Subfunds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Subfund of the Company may be exposed to the liabilities of other funds of the Company.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Subfunds. Potential investors should be aware that an investment in a Subfund may be exposed to other risks of an exceptional nature from time to time.

8. Risk and Liquidity Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Subfund's Investment Objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation.

The risk profile of each Subfund shall correspond to the size, portfolio structure and Investment Objective as specified for each Subfund in the Appendices.

The Subfunds may, for the sole purpose of hedging, use all financial derivative instruments.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Subfund. It thereby differentiates between Subfunds investing mostly in liquid or sufficiently liquid securities and derivatives ("Liquid AIFs") and Subfunds mainly investing in limited liquidity assets (such as real estate, infrastructure and private equity) ("Illiquid AIFs").

Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Subfund's requirements.

The global exposure of the Illiquid AIF is calculated through the commitment approach taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The risk assessment will be performed via a combination of quantitative and qualitative risk measures.

The risk management personnel within the AIFM supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European

authority authorised to issue related regulation or technical standards which are applicable to the Company.

Leverage

In accordance with the 2013 Law, the AIFM will for each Subfund provide to competent authorities and investors the level of leverage of the AIF both on a gross basis in accordance with the gross method as set out in Article 7 and on a commitment basis in accordance with the commitment method as set out in Article 8 of the AIFM Regulation. The Subfunds will set a maximum level of leverage which may be employed as indicated for the respective Subfunds in the Appendices.

Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Subfund. The AIFM ensures that, for each Subfund it manages, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs.

In accordance with Article 15 (1) of the 2013 Law, the liquidity management provisions described in the preceding paragraph will not apply to unleveraged closed-ended Subfunds.

9. Investment in CS Real Estate SICAV-SIF I

9.1 Eligible Investors

In general terms, the Shares of the Company are reserved to Eligible Investors, as defined in the relevant Appendix.

9.2 General Information Concerning Shares

Each Subfund will issue fully paid-up Shares, each Share being linked to one of the Subfunds. Within each Subfund one or more Classes of Shares may be offered which may differ in various characteristics, e.g. sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The types of Classes of Shares, their initial issue price, initial offering date, the related fees and charges and their respective Reference Currency are described in the relevant Appendix for the relevant Subfund. In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds. For further information, see Chapter 17.

Unless otherwise stated in the relevant Appendix, Shares are not available as physical certificates.

The Board of Directors may split or merge the Shares in the interest of the Shareholders.

Upon issue, Shares are entitled to participate equally in the profits and dividends attributable to the relevant Class, as well as in the liquidation proceeds of the relevant Class or Subfund.

The Shares do not carry any preferential or pre-emptive rights. Each Share entitles the Shareholder to receive the distributions as specified in Chapter 16. Fractions of Shares may be issued to the nearest one thousandth of a Share and are entitled to participate pro rata in the distributions and the allocation of the liquidation proceeds.

9.3 Classes of Shares

The Company may offer different Classes in each Subfund, which may carry different rights and obligations, inter alia, with regard to their denomination, distribution policy, hedging policy, fee structure, minimum initial subscription and holding amounts or target investors.

The Board of Directors may, at any time and in its discretion, decide to launch additional Classes and this Offering Memorandum will then be updated accordingly.

Investors should however note that some Subfunds and/or Classes may not be available to all investors. The Board of Directors retains the right to offer only one or more Class(es) for subscription to a certain group of potential investors, for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or any other reason.

9.4 Subscription of Shares

Shares may only be subscribed for by Eligible Investors investing for their own account or for and on behalf of a third party that qualifies as a

Eligible Investor. Each Eligible Investor desiring to subscribe for Shares will be required to execute a Subscription Agreement and make certain representations and warranties to the relevant Subfund. The Subscription Agreement will indicate the amount of the Commitment of the relevant Investor. The Board of Directors may accept or reject any application to subscribe in whole or in part in its absolute discretion.

A Subscription Fee may be charged for the benefit of, as applicable in the respective case, the AIFM and/or any local or foreign distributors.

The minimum Commitment as well as the minimum subsequent holding amount per Investor are specified for each Class of each Subfund in the relevant Appendix. However, the Board of Directors reserves the right to waive these amounts, in its discretion.

Payment by Investors should be made in accordance with the instructions set out in the Subscription Agreements and in accordance with the provisions of the Funding Notices.

The Board of Directors may from time to time accept subscriptions of Shares in consideration of a contribution in kind of assets, which could be acquired by the relevant Subfund pursuant to its Investment Objective, Investment Policy and Investment Restrictions. Any such contribution in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* and drawn up in accordance with the requirements of Luxembourg law, the costs of which report will be borne by the incoming Investor.

Payment by Investors should be made in accordance with the instructions set out in the Funding Notices.

9.5 Subscription at Incorporation of the Company

At the incorporation of the Company, the initial capital of the Company will be subscribed by Credit Suisse AG or an Affiliate thereof against the issue of Shares at the applicable Initial Subscription Price. The subscriber of the initial capital is under no obligation to commit to subscribe for additional Shares. The subscriber of the initial share capital may, during the Initial Offer Period, request the redemption of all or part of the Shares issued at the incorporation of the Company at the Initial Subscription Price and thereafter at the applicable Adjusted Net Asset Value.

9.6 Subscription via Credit Suisse AG acting as nominee

Subscriptions may also be made via Credit Suisse AG, Zurich and Credit Suisse (Switzerland) Ltd. and/or their respective Affiliates (each a "**Nominee**"), acting as nominee under a nominee agreement with the nominator (the "**Nominator**"), with the effect that the Nominee will be inscribed as the Shareholder in respect of the Shares issued.

Should the Nominee incur any liability as a result of a default of a Nominator, with such default resulting in any obligations, duties and rights under the nominee agreement or the Company Documents not fulfilled or should the Nominator not fulfill any duties under the nominee agreement and/or the Company Documents, the Nominee may, at its option, terminate the nominee agreement immediately and/or, with immediate effect, transfer and assign to the Nominator (i) up to one hundred per cent (100%) of the Nominee's Shares in the relevant Subfund that relate to, or are beneficially owned by, the Nominator (the "**Default Shares**") and (ii) the Nominee's corresponding rights, duties, liabilities and obligations under the Company Documents and the Subscription Agreement, including the obligation to pay any Unfunded Commitments as well as all existing and payable debts and obligations of the Nominee at the time of the transfer that have not yet been paid by the Nominee and the Nominee is, by this transfer (a "**Default Transfer**"), duly exempted from the payment of all debts and obligations, past, present or future, due under the Subscription Agreement.

Such Default Transfer will result, with immediate effect, in (i) the Nominator becoming directly liable to the Company for all rights, duties, liabilities and obligations transferred to such Nominator, including any Unfunded Commitments, (ii) the Nominator becoming a direct registered Shareholder of the Company with respect to the Default Shares without the Nominee acting as nominee on behalf of the Nominator any more, (iii) the identity of the Nominator being disclosed to the Company, the Central Administration, the Depositary and the AIFM, (iv) the Board of Directors and/or the AIFM enforcing all of the Company's rights and remedies upon a default in accordance with

Chapter 9.11 directly against the Nominator (and not the Nominee) and (v) the Board of Directors releasing the Nominee from any and all duties, liabilities and obligations (other than any confidentiality obligation) under the Company Documents relating to such Default Shares and from any and all duties, liabilities and obligations resulting from or relating to the default of the Nominator, including, for the avoidance of doubt, the payment of Unfunded Commitments.

9.7 Restriction to Subscription for and Holding of Shares

Shares of each Subfund are issued to Eligible Investors only.

The Board of Directors shall restrict or prevent the ownership of Shares in any Subfund by a Prohibited Person.

The Board of Directors may decide not to offer or sell, or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Board of Directors retains the right to offer only one or more Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

9.8 Closings

With regard to any Subfund, the Board of Directors will accept subscriptions of Shares during the Initial Offer Period, or any later offering period as set out in the Appendices, from Eligible Investors that have entered into a Subscription Agreement with the Company.

A First Closing will take place on or around the date specified for each Subfund in the relevant Appendix, subject to the discretion of the Board of Directors to postpone the First Closing up to a maximum of six (6) months from the date of the First Closing. There may be one or more Subsequent Closings until the End of Initial Offer Period, subject to the discretion of the Board of Directors to postpone the End of Initial Offer Period up to a maximum of six (6) months.

9.9 Commitment Period

It is envisaged that all Investors' Commitments to subscribe for Shares under the Subscription Agreement will be drawn down and paid to the relevant Subfund during a Commitment Period as specified in the Appendices for each Subfund separately.

If at the end of the Commitment Period of any Investor, its Commitment toward the Subfund has not been fully and completely drawn down by the AIFM, such Investor will be released from any further obligation with respect to its Unfunded Commitment to such Subfund, except to the extent necessary to (a) pay, or establish reserves for, expenses, liabilities and obligations of the Subfund (including, but not limited to, fees payable to the AIFM, the advisory fees and indemnification obligations and including amounts owing or which may become due under any facility), as decided by the AIFM within six (6) months from the date of the end of the Commitment Period; (b) make or complete investments by the Subfund which have been approved by the AIFM prior to the expiration of the Commitment Period; and (c) make follow-up investments including, but not limited to capital expenditures and working capital investments. Moreover, the Board of Directors may, prior to the end of the Commitment Period, decide to extend the Commitment Period for a period not exceeding twelve (12) months, in which case it will inform the respective Investor(s) accordingly.

9.10 Drawdowns

Drawdowns will be made in accordance with this Chapter, unless the relevant Appendix sets out different rules for a Subfund.

Commitments in whole or in part from Investors will be payable to the relevant Subfund when the Investor receives a Funding Notice from the AIFM and the Board of Directors will commit itself to issue fully paid Shares to such Investor to the extent that his Commitment is called up and paid.

With regard to each Subfund, the AIFM will, until the end of the Commitment Period, draw down Commitments from Investors at moments determined at the discretion of the AIFM, and in such instalments as the AIFM considers in its sole discretion will be needed by the relevant Subfund. With respect to each Subfund, Commitments that have been accepted on a same Closing date will be drawn down proportionally to their respective total Commitments. The percentage

will be identical for all Investors of the same Subfund accepted on a same Closing date, unless such percentage entails a situation, prohibited for a Percentage Limited Investor. The amount which could not be called due to this limitation will remain in the relevant Investor's Unfunded Commitments and such portion will be drawn down in priority to any other Investors of the same Subfund, but with respect to this percentage limitation, at the next following Drawdown date and, if necessary, subsequent Drawdowns until such portion is entirely satisfied.

At each Drawdown following the acceptance of their Subscription Agreement, Subsequent Investors will be drawn down by the AIFM during the Initial Offer Period in priority up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors (the "Catch-Up"). The Catch-Up will happen as soon as possible after the relevant Subscription Agreement has been accepted. Commitments that have been accepted on a same Closing date will be drawn down proportionally. The Catch-Up shall be achieved by the end of the Initial Offer Period. Any capital drawn down as a Catch-Up, which is not used for investments by the relevant Subfund, will be returned to Prior Investors *pro rata* to their drawn down Commitments by way of compulsory redemption in accordance with Chapter 10.5 and the distributed amounts will be added to the respective Prior Investors' Unfunded Commitments.

Each Subsequent Investor will have to pay, in addition to the applicable subscription price, during the Initial Offer Period an actualisation interest (the "Actualisation Interest") in favour of the relevant Subfund. No Shares will be issued in respect of the Actualisation Interest. For the avoidance of doubt, an Investor may be both a Prior Investor and a Subsequent Investor for the purpose of this Chapter. The Actualisation Interest will be applied on the amounts of such Subsequent Investor's Commitment which are drawn down and paid, over the period from the date on which each payment was due to be made by Prior Investors to the date on which the corresponding payment is due to be made by the Subsequent Investor (on the basis of the actual number of days elapsed). The Actualisation Interest shall not be treated as part of a Subsequent Investor's Commitment and Subsequent Investors shall pay it in addition to their respective Commitments. The Actualisation Interest will be disclosed for each Subfund in the relevant Appendix.

Thereafter, each Drawdown shall be made in proportion (*pro rata*) and shall be equal to a percentage of each relevant Investor's total Commitment.

In the event a proposed investment for which a Drawdown has been made (i) cannot be completed or can only be completed for a partial amount or (ii) a complete or partial refinancing of the investment takes place within ten weeks after the Drawdown, such amounts may be returned to the Investors by way of compulsory redemption in accordance with Chapter 10.5, in which case such Investors' Unfunded Commitment will be increased by the amount of such redemption proceeds.

Notwithstanding the above, the AIFM may, with the prior unanimous approval of all the Investors and Shareholders in the relevant Subfund, deviate from the above Drawdown procedures.

Drawdowns will be made on giving not less than seven (7) calendar days' notice to the relevant Investors, counting from the day of sending the notice. The primary communication method for the delivery of notices shall be electronic delivery. The AIFM is also entitled to make Drawdowns solely in order to pay expenses.

9.11 Default provisions

In case any Investor does not remit payment of the requested amount within the deadline as set out in the relevant Funding Notice, the AIFM may declare such Investor a Defaulting Investor. Unless waived by the AIFM, this results in the following penalties:

- a Defaulting Investor will be assessed damages equal to twenty per cent (20%) of the part of its Commitment which was called by the AIFM and with respect to which he is defaulting; such damages will be paid to the benefit of the relevant Subfund; and
- distributions to the Defaulting Investor will be set off or withheld until any amounts owed to the Subfund have been paid in full; and

- the AIFM may deliver an additional Funding Notice to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Unfunded Commitment).

For the avoidance of doubt, the AIFM may implement one or several of these penalties. Also, these penalties are not the exclusive remedies of the AIFM and the Company and the AIFM may charge higher damages to Defaulting Investors, if the actual damages exceed twenty per cent (20%) of the part of the relevant Investor's Commitment which was called by the AIFM and with respect to which he is defaulting.

In addition, if such default is not remedied within a fourteen (14) days' cure period after the date set out in the Funding Notice, the AIFM may, in its discretion, take any of the following actions:

- compulsorily redeem the Shares of the Defaulting Investor in the Company against payment to such Shareholder of an amount equal to seventy-five per cent (75%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund. The payment of the redemption proceeds being made within twenty-four (24) months as of the end of the above cure period;
- provide the non-Defaulting Investors with a right to purchase the Shares of the Defaulting Investor at an amount equal to seventy-five per cent (75%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund; or
- reduce or terminate the Defaulting Investor's Commitment.

The AIFM may decide on other solutions including also the admission of new Investors if it believes such solutions to be more adequate to the situation. The AIFM may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.

9.12 Issue of Shares

At the First Closing and until (and including) the End of Initial Offer Period, Shares will be offered at the Initial Subscription Price as specified for each Class of Shares of each Subfund in the relevant Appendix, and thereafter at the last available Adjusted Net Asset Value per Share of the relevant Class in the relevant Subfund.

If during the Initial Offer Period, but after the First Closing, the AIFM estimates that the Initial Subscription Price does not reflect the value of the relevant Subfund's assets and liabilities, Shares will be issued at their respective Adjusted Net Asset Value.

Fractions of Shares to three decimal places will be issued, the relevant Subfund and Class being entitled to receive the adjustment.

9.13 Suspension of Subscriptions

No Shares will be issued by any Subfund during any period in which the determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of the Subfund is suspended pursuant to the powers contained in the Articles of Incorporation and as indicated in Chapter 14.2.

9.14 Prevention of Money Laundering

Pursuant to Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

The Company, the AIFM and the Central Administration may request from each prospective Investor any information and document as may reasonably be required to enable them to be in a position to comply with the relevant obligations. This identification procedure must be complied with by the Central Administration (or the relevant competent agent of the Central Administration) in the case of direct subscriptions to a Subfund, and in the case of subscriptions received by a Subfund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a member state of the European Union are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Any information provided to the Company in this context is collected for anti-money laundering and terrorism financing compliance purposes only.

In respect of the above, the Central Administration may require the subscriber to provide it with any documentation deemed necessary in the Central Administration's judgment to satisfy its above referred obligations and even after the acceptance of the Investor as Investor by the Company.

Failure to provide proper documentation may result in the rejection of commitment or the withholding of redemption proceeds by the relevant Subfund.

9.15 Tax Related Information

Each Shareholder shall provide from time to time such information to the Company as may be reasonably requested by the Board of Directors, the AIFM, or the Central Administration.

10. Redemption of Shares

Shares shall generally be redeemed at the unilateral request of a Shareholder, unless the relevant Appendix for a certain Subfund contains differing rules applicable to such Subfund. Detailed redemption rules are contained in the Appendices for each Subfund separately. Shareholders may in any case propose to the Board of Directors to consider a compulsory redemption in accordance with the Chapters 10.4 or a redemption under Chapter 10.5 below.

10.1 General Redemption Procedure

For Subfunds which allow redemptions at the unilateral request of Shareholders, the following procedures shall be followed, unless otherwise specified in the Appendices:

Shareholders wishing to have all or some of their Shares redeemed by the Subfund may apply to do so by fax or by letter to the Central Administration.

The application for redemption of any Shares must include:

- Either (i) the monetary amount the Shareholder wishes to redeem after deduction of any applicable redemption fee and charge; or (ii) the number of Shares the Shareholder wishes to redeem, and
- The Class(es) and Subfund(s) from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Applications for redemption must be duly signed by the respective registered Shareholders.

A redemption request is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.

Applications for redemption of Shares of any Class in any Subfund received by the Central Administration prior to the relevant redemption deadline as defined in respect of each particular Subfund or Class in the relevant Appendix (the "**Redemption Deadline**"), will be processed on the corresponding effective redemption date as defined in respect of each particular Subfund or Class in the relevant Appendix (the "**Effective Redemption Date**") using the Adjusted Net Asset Value per Share determined with respect to such day.

Any applications for redemption received by the Central Administration after the relevant Redemption Deadline, will, unless expressly waived by the Company in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interests of the remaining Shareholders), be considered as applications with regard to the next applicable Redemption Deadline, and therefore be processed on the next applicable Effective Redemption Date.

The Company will use reasonable efforts to transfer or dispose of its assets, in order to provide for cash to fulfil the applications for redemption. At its absolute discretion, the Board of Directors may decide to use leverage to satisfy the applications for redemption in

compliance with the terms of this Offering Memorandum or make use of its other revenues or reserves to fulfil such redemption requests.

In the event of an excessively large volume of applications for redemption, the Company may decide to delay the satisfaction of such applications for redemption and the corresponding payment until the corresponding assets held by the Company have been sold as reasonably practicable on appropriate and acceptable terms and conditions without unnecessary delay.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.

A confirmation statement will be sent by the Central Administration to the former Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The former Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable redemption fee and any other fees, charges and expenses. In calculating the redemption proceeds, the Company will round down to two decimal places, the relevant Subfund and Class being entitled to receive the adjustment.

The Company is not obliged to comply with a request for redemption of Shares received in relation to any Valuation Day if, after the redemption, the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding amount in the relevant Class as detailed for each Class of each Subfund in the relevant Appendix; in which case the Company may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Class of such Subfund.

10.2 Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in article 11 of the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

In addition, in case of a Prohibited Person where (i) the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Class as set out in the Appendices, or (ii) an investor does not meet or ceases to meet investor eligibility criteria and conditions set out in this Offering Memorandum, (iii) Shareholders who are not otherwise entitled to acquire or possess these Shares, the Board of Directors is also entitled to convert the Shares of the Prohibited Person in accordance with Chapter 12 provided that after such conversion the Investor does not longer qualify as Prohibited Person..

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

10.3 Compulsory Redemption with regard to French 3% Tax Indemnification

The Board of Directors will promptly notify each Investor of any direct or indirect ownership by the Company of French Real Estate, which may result in a French 3% tax liability as described in Chapter 21. Any Investor who causes the Company or the Real Estate Investment Structures to incur a French 3% tax liability will be held liable to the Company or the Real Estate Investment Structures and will have the obligation to indemnify the Company or the Real Estate Investment Structures, as applicable, for all liabilities, costs, charges, expenses, losses or damages incurred or sustained by the Company or the Real Estate Investment Structures relating to the French 3% tax. This indemnification will in no way affect the outstanding Commitment of that Investor.

The Board of Directors may in addition decide, in its entire discretion and in accordance with article 7 and article 10 of the Articles of Incorporation, to compulsorily redeem any Investor who causes the Company and/or the Real Estate Investment Structures to incur a French

3% tax liability and fails to promptly indemnify the Company or the Real Estate Investment Structures for any such liability.

10.4 Redemption with the consent of the relevant Shareholder

The Board of Directors may, with the consent of a Shareholder and subject to the principle of equal treatment of Shareholders, fully or partially redeem the Shares owned by such Shareholder at the relevant Redemption Price.

10.5 Proportional compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the Board of Directors may decide, at its discretion, to redeem Shares for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Class or Subfund concerned have to be redeemed proportionately unless all Investors of the relevant Subfund or Class give their consent to a deviating procedure.

All redemptions as described under this Chapter 10 will be carried out in accordance with the procedures set out in the Articles of Incorporation. The redeemed Shares shall be cancelled in the Company's books. The Redemption Price shall be paid out at a time as determined by the Board of Directors.

11. Transfer of Shares and Commitments

Unless stated otherwise in this Chapter or in the respective Appendix for a Subfund, Investors may transfer their Shares and Unfunded Commitments either together or separately, in whole or in part, subject to the below conditions and to the consent of the Board of Directors, which may only be withheld for the reasons set out below.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future, or if the transferee does not accept to be fully bound by all the terms of the subscription agreement to be concluded between the Investor and the Company or provide information reasonably requested by the Company to ensure such transferee is not a Prohibited Person.

The Board of Directors has the right to refuse any transfer, assignment or sale of Unfunded Commitments in its sole discretion if (i) the Board of Directors reasonably determines that it would result in a Prohibited Person holding Unfunded Commitments, either as an immediate consequence or in the future or (ii) the Board of Directors reasonably determines that the transferee does not have similar creditworthiness as the transferor or (iii) the Board of Directors reasonably determines that the transfer is otherwise detrimental for the Company.

Any transfer of Shares and/or Unfunded Commitments may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

For the avoidance of doubt, in case of the transfer of Shares, the Unfunded Commitments of the transferor will not be transferred automatically to the transferee, but the transfer must be explicitly and separately agreed.

The transferee of the Unfunded Commitment shall accept and become solely liable for all liabilities and obligations relating to such Commitment and accept the terms of the Subscription Agreement upon which the transferor shall be released from such liabilities and obligations. Once the Board of Directors has accepted the transferee and the transferor has transferred its Commitment, such transferor shall have no further liability of any nature under this Offering Memorandum or in respect of the Subfund in relation to the Commitment it has transferred.

For the avoidance of doubt, it is being understood that the transferee would need to qualify as Eligible Investor and is not qualified as a Prohibited Person.

12. Conversion of Shares

12.1 General

Conversions of Shares between Classes of the respective Subfund are not allowed unless expressly provided for in this Chapter 12 or otherwise specified in the applicable Appendix.

The Board may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles of Incorporation.

12.2 Conversion at the request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class on any Valuation Day, provided that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Board. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Class.

12.3 Procedure

Written conversion orders have to be sent to the Registrar and Transfer Agent two (2) business days before the relevant Valuation Day.

All conversion orders must contain the following information:

- the Valuation Day in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

Conversion orders received by the Registrar and Transfer Agent before the relevant Valuation Day in respect of which the conversion order is made will be dealt with on such Valuation Day on the basis of the Adjusted NAV of the relevant Classes prevailing on that Valuation Day.

Any conversion orders received on or after that Valuation Day will be processed on the next Valuation Day on the basis of the Adjusted NAV of the relevant Classes prevailing on such Valuation Day.

The rate at which all or part of the Shares of one Class (the "Initial Class") are converted into another Class (the "New Class") is determined in accordance with the following formula:

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

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the Adjusted NAV per Shares of the Initial Class determined on the relevant Valuation Day;
- D is the Adjusted NAV per Shares of the New Class determined on the relevant Valuation Day.

Following such conversion of Shares, the Registrar and Transfer Agent will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to three decimal places may be issued, the Company being entitled to receive the adjustment.

12.4 Conversion by decision of the Board

The Board may in its own discretion at any time convert Shares from one Class into another Class of Shares in accordance with this Chapter 12, where (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Offering Memorandum, or (ii) an investor does not meet or ceases to meet investor eligibility criteria and conditions set out in this Offering Memorandum or (iii) Shareholders who are not

otherwise entitled to acquire or possess these Shares, provided that after such conversion the Investor does not longer qualify as Prohibited Person. In addition, the Board may in its own discretion at any time convert Shares in order to reflect (i) an increase of the respective Investor's Commitment or (ii) the eligibility requirements of a specific Class in favour of the Investor.

The procedure laid down in Chapter 12.3 applies accordingly.

13. Certain Regulatory and Tax Matters

Foreign Account Tax Compliance

Capitalized terms used in this Chapter should have the meaning as set forth in FATCA Law, unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and waivers of non-US law (including any waivers relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US account holders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "FATCA Law"). Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective Investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a "Designated Third Party"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information,

representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of FATCA processing, refer to the AIFM of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these

obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (*inter alia*: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 Euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 Euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA-Law on their investment.

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Prospectus.

FATCA Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

Automatic Exchange of Information – Common Reporting Standard

Capitalised terms used in this Chapter should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS-Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, refer to the AIFM and the Central Administration.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS-Law imposed on the Company (inter alia: a fine of up to 250.000 Euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 Euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Prospectus.

CRS Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

14. Net Asset Value

14.1 Calculation of Net Asset Value per Share

14.1.1 To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Share will be determined by the Central Administration, under the responsibility of the AIFM, on each Valuation Day, in accordance with the rules set forth below, Luxembourg law and Luxembourg IFRS.

14.1.2 In compliance with the provisions of Part II of the 2007 Law and the 2013 Law, the Central Administration has been appointed by the AIFM under the terms of the Central Administration Agreement for the proper and independent calculation of the Net Asset Value. The Central Administration shall perform its functions impartially and with the requested due skill, care and diligence.

14.1.3 The AIFM's liability towards the Company and its Investors shall not be affected by any such delegation. Notwithstanding the above and irrespective of any contractual arrangements providing otherwise, the Central Administration shall be liable to the AIFM for any losses suffered by the AIFM as a result of its negligence or intentional failure to perform its tasks.

14.1.4 The Net Asset Value per Share and the Adjusted Net Asset Value per Share of each Class in each Subfund shall be expressed in the Reference Currency of that Class or Subfund, as specified for each Class or Subfund in the relevant Appendix, and shall be determined by the Central Administration under the supervision of the AIFM as at each Valuation Day by dividing (i) the net assets of that Subfund attributable to such Class, being the value of the portion of the Subfund's gross assets less the portion of the Subfund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding in such Subfund.

14.1.5 The Net Asset Value per Share and the Adjusted Net Asset Value per Share shall be rounded down to three decimal places. If, since the time of determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of any Subfund there has been a material change in relation to (i) a substantial part of the assets of the relevant Subfund or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Subfund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Subfund, cancel the first determination and carry out a second determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of that Subfund with prudence and in good faith.

14.1.6 The assets of the Company may include:

- (a) all properties or property rights registered in the name of the Company or any of its Subsidiaries;
- (b) all shares/units and convertible securities, debt and convertible debt securities of Real Estate Investment Structures;
- (c) all cash in hand or on deposit, including any interest accrued thereon;
- (d) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);
- (e) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Company;
- (f) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company, the AIFM or the Depositary;
- (g) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;

- (h) the Organisational Expenses, including formation expenses of the Company, including the cost of issuing and distributing Shares, insofar as the same have not been written off;
- (i) the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
- (j) all swap contracts entered into by the Company;
- (k) all other assets of any kind and nature including expenses paid in advance.

14.1.7 The value of the Company's assets shall be determined as follows:

- (a) Properties and property rights registered in the name of the Company or any of its Subsidiaries shall be valued by one or more External Valuer(s) in accordance with Chapter 15, provided that the Company may deviate from such valuation if deemed in the interest of the Company and its Shareholders.
- (b) Securities that are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicised stock exchange or market value.
- (c) Securities that are not listed on a stock exchange nor dealt in on another Regulated Market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM. If a net asset value is determined for the units or shares issued by a Real Estate Investment Structure that calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Real Estate Investment Structure. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Real Estate Investment Structure, the valuation of such shares or units issued by such Real Estate Investment Structure may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Real Estate Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Real Estate Investment Structure itself.
- (d) If no net asset value is determined by a Real Estate Investment Structure, the value of the such investments will be periodically updated on the basis of available financial and business reports from the relevant investments, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The AIFM may, at the expense of the Subfunds, engage External Valuer(s) to provide valuations for any investment of the Subfunds including those requiring subjective judgement.
- (e) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (f) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.
- (g) the liquidating value of forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded

on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded or, if there were no trades that day for a particular instrument, at the mean of the last available bid and asked quotations on the market in which the instrument is primarily traded;

- (h) exchange-traded options are generally valued at the mean of the bid and asked quotations on the exchange at closing. Options contracts not traded on an exchange or on other regulated markets are valued at the mean of the bid and asked quotations. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short options, respectively;
- (i) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company. This method will then be applied in a consistent way. The Central Administration can rely on such deviations as approved by the AIFM under the ultimate responsibility of the AIFM for the purpose of the net asset value calculation. In any event, the AIFM ensures the proper independent valuation of the assets of each Subfund.

14.1.8 Subject to Chapter 14.1.11, the liabilities of the Company may include:

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (c) all accrued or payable expenses (including expenses, Management Fees, performance fees, investment advisory fees, depositary fees and central administration fees);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Company provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation; and
- (f) all other liabilities of the Company of whatsoever kind and nature. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company / Subfunds which shall comprise formation expenses, fees, expenses, disbursements, reasonable and documented travel expenses and out-of-pocket expenses payable to its investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and its correspondents, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, property managers, as well as any other agent employed by the AIFM respectively by the Company, the remuneration of the Directors and their reasonable and documented travel and out-of-pocket expenses, fees and reasonable and documented travel and out-of-pocket expenses of the Investor Committee, insurance coverage (including director/manager insurance), reasonable and documented travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in Luxembourg and in any other country, licensing

fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Subfund or Class, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding Investor Committees, including reasonable and documented expenses of the Investor Committees, and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of setting up and operating direct and indirect Subsidiaries, publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. A Subfund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

14.1.9 The value of all assets and liabilities not expressed in the Subfund's Reference Currency will be converted into its Reference Currency at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the AIFM.

14.1.10 The assets and liabilities shall be allocated as follows:

- (a) the issue price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Subfund and within that Subfund, to the relevant Class to which these Shares belong;
- (b) assets acquired by the Company upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Subfund shall be attributed to such Subfund;
- (c) assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Subfund shall be attributed to such Subfund;
- (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Subfund and/or within a Subfund, to a specific Class the consequences of their use shall be attributed to such Subfund and/or Class of Shares in such Subfund;
- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Subfund they shall be divided equally between all Subfunds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Subfunds or Classes of Shares in the Subfunds if the AIFM, in its sole discretion, determines that this is the most appropriate method of attribution; and
- (f) any distributions resolved by the Board of Directors in accordance with Chapter 16 hereof to the Shareholders of a Subfund or specific Class in a Subfund shall reduce the net assets of this Subfund or Class in the Subfund by the amount of such distribution.

14.1.11 For the purpose of Chapter 14.1.7 and 14.1.8

- (a) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the AIFM on the relevant Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be an asset of the Company;
- (b) Shares of the Company to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company

the price therefore shall be deemed to be a liability of the Company; and

- (c) where on any Valuation Day the Company has contracted to:
 - (i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the AIFM.

14.1.12 For the avoidance of doubt, the provisions of this Chapter 14.1, including in particular Chapter 14.1.11, are rules for determining Net Asset Value per Share and the Adjusted Net Asset Value per Share of each Class in each Subfund and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Share or any Shares issued by the Company.

14.2 Temporary Suspension of Calculation of Net Asset Value per Share and Adjusted Net Asset Value per Share and Issue/Redemption of Shares

The AIFM may suspend the determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the AIFM, or the existence of any state of affairs in the Real Estate market, disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the AIFM, a fair price cannot be determined for the assets of the Company;
- in the case of a breakdown of the means of communication normally used for valuing any asset of the Company or if for any reason the value of any asset of the Company which is material in relation to the Net Asset Value per Share and the Adjusted Net Asset Value per Share (as to which the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Company cannot be effected at the normal rates of exchange;
- during any period when there is an unusual high degree of uncertainty with regard to the value of the net assets of any Subsidiary of the Company; or
- when for any other reason, the prices of any investments cannot be promptly or accurately determined.

Any such suspension shall be notified to the concerned Shareholders and subscribers. No Shares will be issued during such suspension period according to Chapter 9.13.

14.3 Accounting Currency

The Accounting Currency of the Company is Euro. The Subfunds will be denominated in the Reference Currency specified for each Subfund in the relevant Appendix.

15. Valuations by External Valuer

15.1.1 The External Valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The External Valuer will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

15.1.2 All Real Estate properties and property rights and Real Estate Investment Structures held by the Company shall be valued by the External Valuer once per Financial Year. Such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant Real Estate properties and property rights and Real Estate Investment Structures or corresponding property rights held by the Company or by any of its Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations. In addition, upon request of the Board of Directors, individual valuations may be undertaken during each Financial Year to confirm the market value of a particular property at the time of acquisition and the whole portfolio may be valued at any time for the purpose of calculating the Net Asset Value and the Adjusted Net Asset Value per Share.

15.1.3 Properties cannot be acquired or sold unless they have been valued by an External Valuer, although a new valuation is unnecessary if the sale of the property takes place within six (6) months after the last valuation thereof. Acquisition prices may not be noticeably higher, nor sales prices noticeably lower, than the relevant valuation except in exceptional circumstances that are duly justified. In such case, the Board of Directors must justify its decision to the Shareholders in the next financial report.

15.1.4 Notwithstanding the above, the Company may acquire an individual property without obtaining an independent valuation from the External Valuer prior to the acquisition. The Investment Objective and Investment Policy may indeed require the Board of Directors to decide quickly in order to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from the External Valuer prior to the acquisition can prove practically impossible. An ex post independent valuation will however be required from the External Valuer as quickly as possible after the acquisition. Such an ex post independent valuation will be the exception, not the rule. Moreover, if the ex post independent valuation carried out by the External Valuer in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the Company, the Board of Directors will justify this difference in the next financial report.

15.1.5 The appointed External Valuer will be published in the annual report.

16. Distribution

For any Subfund or Class entitled to distribution, the general meeting of Shareholders of the relevant Subfund or Class issued in respect of any Subfund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Subfund or Class shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

For the avoidance of doubt, the Board of Directors may in its own discretion choose to re-invest any realisation proceeds of the assets of the respective Subfund wholly or partially in existing or new investments in accordance with the respective Investment Objective and Investment Restrictions.

For any Subfund or Class entitled to distributions, the Board of Directors may furthermore decide at any time to pay interim dividends in compliance with the conditions set forth by law.

In any case, distributions may only be made provided that after the distribution the net assets of the Company total more than EUR 1,250,000.

Distributions will be made in cash.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes or withholding taxes on sales of interests in the Real Estate or Real Estate Investment Structures.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Subfund or Class.

For the avoidance of doubt distributions can also be made by way of compulsory redemption as described in Chapter 10.5.

17. Fees and Expenses

The below mentioned fees, expenses and indemnifications may, if they are not attributable to a specific Class or Subfund, be charged as between the various Subfunds and Classes of Shares, on the basis of their respective net assets, within such a period, on such terms and in such a manner as the AIFM thinks fair and reasonable, provided that each Class of Shares of a Subfund and/or each Subfund will bear its own fees, expenses and indemnifications which are directly and exclusively attributable to it. A new Subfund will bear its own set-up costs.

17.1 Management Fee

The AIFM will be entitled to a Management Fee, the amount of which is specified for each Class of each Subfund in the relevant Appendix. The Management Fee will be paid out of the assets of the relevant Subfund.

17.2 Performance Fee

The AIFM may be entitled to a Performance Fee which is specified for each Class of each Subfund in the relevant Appendix. The Performance Fee shall be generally paid out of the assets of the relevant Subfund.

17.3 Investment Advisory Fee

The Investment Advisor will be entitled to an investment advisory fee and may be entitled to a performance fee, which will be paid by the AIFM out of the Management Fee and the Performance Fee.

17.4 Acquisition and Disposition Fees

The Investment Advisor will be entitled to a fee in respect of the Real Estate acquired or disposed of by a Subfund, the amount of which is specified for each Class of each Subfund in the relevant Appendix. The Acquisition and Disposition Fees will be paid directly by the AIFM, which will be reimbursed by the relevant Subfund.

17.5 Construction and Development Fee

The Investment Advisor will be entitled to a construction and development fee in connection with the development of an investment made by a Subfund, the amount of which is specified for each Class of each Subfund in the relevant Appendix. The Construction and Development Fee will be paid directly by the AIFM, which will be reimbursed by the relevant Subfund.

17.6 Financing Fee

The Investment Advisor will be entitled to a financing fee in connection with the debt provided to a Subfund and/or its Subsidiaries, the amount of which is specified for each Class of each Subfund in the relevant Appendix. The financing fee will be paid directly by the AIFM, which will be reimbursed by the relevant Subfund.

17.7 Depositary and Service Provider Fees

The Depositary, the Central Administration, the Paying Agent and the Registrar and Transfer Agent as well as other service providers shall each be entitled to be paid directly or indirectly out of the Company's asset. Such fees as shall be determined from time to time by agreement between the Company and/or the AIFM, as applicable, and such service providers, provided that such fees are in accordance with customary banking practice and at normal commercial rates in Luxembourg.

17.8 Organisational Expenses

The Company shall reimburse the AIFM and any of its Affiliates for all Organisational Expenses incurred by them in relation to the setting up of the Company and the Subfunds.

17.9 Operation and Administration Expenses

The Company shall bear all Operation and Administration Expenses and shall reimburse the AIFM and the Investment Advisor for all Operation and Administration Expenses as well as all other expenses referred to in Chapter 14.1.8(f) incurred by them in relation to the Company.

Travel expenses incurred by the AIFM and the Investment Advisor will be charged to the Company.

The AIFM and the Investment Advisor will not be reimbursed for any of their internal administrative costs such as salaries, office space or office equipment.

Where any operational, financing or administrative services are performed by the Investment Advisor, the fees and costs paid by the

Company in relation to such services shall not be higher than those charged for comparable services by other service providers.

17.10 Investment-Related Expenses

The AIFM and the Investment Advisor shall be reimbursed by the Company in respect of all Investment-Related Expenses incurred by them.

17.11 Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid by the Company as required.

18. Indemnification

The Company will indemnify within the limits set forth by Luxembourg law the Board of Directors, the AIFM, the Investment Advisor and their respective officers, directors, managers, employees and associates and all persons serving on the AIFM board as well as all members of an Investor Committee, if any, (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Company and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the Company or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Company Documents, and each Indemnitee shall be, within the limits set forth by Luxembourg law, indemnified and held harmless out of the assets of the Company against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Company's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

19. Regulatory Disclosure

19.1 Conflicts of Interest

General

In the event of a conflict of interest as described below, such conflict will be fully disclosed to the Board of Directors.

In the conduct of its business the AIFM, the Investment Advisor and their Affiliates as well as the Nominee shall identify, manage and where necessary prohibit any action or transaction that may pose a conflict between their respective various business activities and the Company or its investors. The AIFM, the Investment Advisor and their Affiliates strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the AIFM and the Investment Advisor have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

- (1) A conflict of interest shall arise where a Subfund is presented with (i) an investment proposal involving Real Estate or a Real Estate Investment Structure owned (in whole or in part), directly or indirectly, by the Investment Advisor, one of its Affiliates or an Investor of the relevant Subfund, or (ii) any disposition of assets to the Investment Advisor or one of its Affiliates or an Investor. Such conflict of interest will be fully disclosed to the Board of Directors. Potential conflicts of interest may also arise because Affiliates of the Investment Advisor, other funds managed by the AIFM or Investment Advisor's Affiliates may have invested directly or indirectly in the Company.

- (2) Where a Director has an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company, he shall be obliged to inform the Board of Directors thereof and to have this statement recorded in the minutes of such meeting. He may not take part in the deliberations and the voting thereon. The Board of Directors will be obliged to make a special report thereon to the next following general meeting of Shareholders of the Company or the respective Subfund, as applicable, before any other resolution is put to vote. The same procedure will be applied mutatis mutandis in the case of conflicts of interest of the directors of the AIFM.
- (3) Notwithstanding anything to the contrary in the Company Documents, the AIFM, the Investment Advisor and their Affiliates may actively engage in transactions on behalf of other investment funds and accounts that involve the assets in which the Subfunds will invest. The Investment Advisor and its Affiliates may provide investment advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Subfunds and/or which may or may not follow investment programs similar to the Subfunds, and in which the Subfunds will have no interest. The portfolio strategies of the Investment Advisor and/or its Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Investment Advisor in managing a Subfund and affect the prices and availability of the assets in which the Subfund invests.
- (4) The Investment Advisor and its Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Subfund. The Investment Advisor has no obligation to advise any investment opportunities to a Subfund which the Investment Advisor may advise to other clients.
- (5) The AIFM, the Investment Advisor and its respective members, officers and employees will devote as much of their time to the activities of a Subfund as they deem necessary and appropriate. By the terms of the Investment Advisory Agreement, the Investment Advisor and its Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Subfund and/or may involve substantial time and resources of the Investment Advisor. These activities will not qualify as creating a conflict of interest in that the time and effort of the members, officers and employees of the Investment Advisor and its Affiliates will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and other advisees of the Investment Advisor.

For the avoidance of doubt, the actions described in paragraphs (3) through (5) of this Chapter do not constitute a conflict of interest.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Company or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between Affiliates of the AIFM,
- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its Investors,

- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its Investors, and
- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to Shareholders in an appropriate manner.

19.2 Exercise of Voting Rights

The AIFM will in principle not exercise voting rights attached to the instruments held in the Subfunds, except if it is specifically mandated by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the AIFM.

Details of the actions taken will be made available to Shareholders free of charge on their request.

19.3 Best Execution

The AIFM acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution), except in cases where taking into account the type of asset, the best execution is not relevant.

The best execution policy is available for investors upon request at the registered office of the AIFM.

19.4 Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the Law of 12 July 2013.

19.5 Inducements

Third parties, including Affiliates of the AIFM, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Subfunds on terms the Company/AIFM has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Subfunds calculated on the Investor's average monthly holdings in the Subfunds' Shares. With reference to his transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Subfunds, including Affiliates of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Company, the relevant Subfund(s) and the Investors and shall be disclosed to the AIFM. The Company, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Company, the AIFM and the third parties is subject to under any relevant legal or regulatory provision.

20. Taxation

The following Chapter is a short summary of certain important Luxembourg tax principles in relation to the Company. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Offering Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

The Chapter does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this Chapter does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Company or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a Prohibited Person) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg. This Chapter should be read in conjunction with the tax related risk Chapter.

20.1 The Company

At the date of this Offering Memorandum, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.01% per annum of the total net assets, calculated and payable at the end of each quarter.

The income and gains of the Company will not be subject to corporate income tax, municipal business tax and net worth tax in Luxembourg.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Company except for a fixed registration duty of EUR 75 paid by the Company upon incorporation and upon future modification (if any) of the Articles of Incorporation of the Company.

Dividends and interest, if any, received by the Company from investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

20.2 Shareholders

At the date of this Offering Memorandum, based on present law and administrative practice and subject to any amendment thereof, Shareholders are not liable to any taxation in Luxembourg in relation to the holding, transfer, sale, redemption, assignment, purchase or repurchase of the Shares (except for Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

21. French 3% Tax on French Real Estate

Legal entities that directly or indirectly own one or more real estate assets or rights over real estate located in France are liable to an annual tax equal to 3% of the market value, as at 1 January of each year, of the real estate assets or rights (the "French 3% tax"). Certain persons and entities are exempt from the tax, including:

- (1) individuals,
- (2) international organisations, sovereign states and public agencies,
- (3) legal entities if the fair market value of their French non-real estate assets exceeds the fair market value of their French real estate assets,
- (4) legal entities whose stock or shares are publicly listed on a regulated stock market and their wholly-owned subsidiaries,
- (5) legal entities resident in countries that have signed a tax treaty with France containing a mutual assistance or non-discrimination clause, and
 - (a) whose share of the fair market value of the French real estate is lower than EUR 100,000 or 5%, or
 - (b) which are pension funds or other non-profit making organisations, or
 - (c) which are French open-ended real estate investment funds or equivalent foreign entities, or
 - (d) which annually disclose certain information to the French tax authorities or undertake to disclose certain information upon request of the French tax authorities.

Where French real estate is owned through a chain of entities, all of the entities in the chain of ownership must qualify for at least one of the exemptions. Although the tax is imposed on the lowest-tier entity that is not exempt, all entities in the chain of ownership remain jointly and severally liable for the tax.

It is intended for the Company and the investment structures to be exempt from the French 3% tax if the Company acquires directly or indirectly French Real Estate. The Board of Directors will promptly notify each Investor of any such direct or indirect ownership by the Company of French Real Estate.

Prospective investors should consult their own tax advisor to determine the tax consequences of the subscription, purchase and ownership of the Shares, including whether they will be subject to or able to claim an exemption from the French 3% tax.

Each Investor should note that the Subscription Agreement requires it to disclose to the Board of Directors a diagram setting out the complete structure of its direct and indirect members, shareholders, partners and/or holders of beneficial interests up to members, shareholders, partners and/or holders of beneficial interests that are outside the scope of the French 3% tax, and describing, for each of them, on which ground they are outside the scope or exempted from the French 3% tax. Such documents will be provided on a confidential basis provided, however, that the Board of Directors shall be entitled to disclose such documents to (i) the Company's French legal advisers qualified as French *avocats*, (ii) the French tax authorities and (iii) the French legal advisers qualified as French *avocats* of any potential purchaser of a Holding Company.

Each Investor should note that if its holding of the Shares causes the Company or the Real Estate Investment Structures to incur any French 3% tax liability, the Investor will have the obligation to indemnify the Company or the Real Estate Investment Structures, as applicable, for all liabilities, costs, charges, expenses, losses or damages incurred or sustained by the Company or the Real Estate Investment Structures in respect of the French 3% tax.

In an Investor fails to comply with the above obligations, the Board of Directors shall have the right (i) to retain in escrow any distributions allocated to such Investor or (ii) to require that such Investor personally provides or bears the costs of any financial guarantee or of any other form of indemnification to be granted to the purchasers of the shares of any Real Estate Investment Structure or (iii) to compulsorily redeem the Shares held by such Investor.

22. General Meetings

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in Luxembourg on the third Thursday of June in each year at 2 p.m., or if any such day is not a Business Day, on the next following Business Day, and for the first time in 2014.

The general meeting shall be convened in accordance to the 1915 Law and the Articles of Incorporation. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the 1915 Law and in the Articles of Incorporation. Shareholders have, as set out in more detail in the Articles of Incorporation, *inter alia* the right to vote on amendments of the Articles of Incorporation.

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders of the Company, provided that any amendment affecting the rights attached to the Shares of any Subfund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Subfund(s) as far as the Shareholders of the Subfund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Articles of Incorporation provide that the Shareholders of a Subfund or Class issued in respect of any Subfund may hold, at any time, general

meetings to decide on any matters, which relate exclusively to such Subfund or Class.

Resolutions at a general meeting of Shareholders of a Subfund or Class are passed in accordance with the 1915 Law and the Articles of Incorporation. Moreover, any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Subfund or Class vis-à-vis the rights of the Shareholders of any other Subfund or Class shall be subject to a resolution of the general meeting of Shareholders of such Subfund or Class in compliance with article 68 of the 1915 Law.

23. Company Documents, Amendments, Reporting and Notices

23.1 Company Documents

The Company Documents are available for inspection by the Shareholders at the registered office of the Company.

23.2 Amendments to the Company Documents

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles of Incorporation.

The Offering Memorandum, including the details of the Subfunds in the Appendices, and including particularly the Investment Objective and/or Investment Policy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

23.3 Reporting and Investors Relation

In respect of each Financial Year, the AIFM will distribute to each Shareholder an annual report, which will be established in accordance with IFRS, including audited financial statements for the Company, within one hundred and twenty (120) days after the end of such Financial Year.

The Company's Financial Year ends on 31 December of each year and the first Financial Year of the Company shall begin on the creation of the Company and shall end on 31 December 2013. The Company's first annual report will be published for this first Financial Year.

The Board of Directors may, in its sole discretion, decide to provide Investors with additional unaudited reports at a higher frequency.

Any other financial information concerning the Company, including the Net Asset Value per Share, the Adjusted Net Asset Value per Share and the issue prices of Shares will be made available at the registered office of the Company. Furthermore, the Company will make available to each Shareholder information with regard to the relevant Subfund as of each Valuation Date, including the Net Asset Value per Share, the Adjusted Net Asset Value per Share and the composition of the portfolio held by the Subfund.

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Subfund.
- Changes to the Depositary's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Subfund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by each Subfund.
- Any new arrangements for managing the liquidity of each Subfund.
- The percentage of each Subfund's assets which are subject to special arrangements arising from their illiquid nature.
- The current risk profile of each Subfund and the risk management systems employed by the AIFM to manage those risks,

- Any changes to risk management systems employed by the AIFM in accordance with article 21(4)c) of the 2013 Law as well as its anticipated impact on each Subfund and their investors.
- Information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when a Subfund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.

23.4 Notices

All notices and notifications to Shareholders will be published as required under Luxembourg law and regulations and as the Board of Directors shall decide.

24. Lifetime, Liquidation and Merger

24.1 Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. The duration of each of the Subfunds is specified in the relevant Appendix.

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Company.

Whenever the capital falls below two thirds of the legal minimum capital, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares and redemptions by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Subfund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

24.2 Termination of a Subfund or Class

In the event that for any reason the value of the net assets of any Subfund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Subfund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Subfund or Class would have material adverse consequences on the investments of that Subfund or Class, or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Subfund or Class at their Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Subfund or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Shareholders shall be notified in writing.

Any order for subscription and any redemptions shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Subfund or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Subfund or Class, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Subfund or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignations* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

All redeemed Shares shall be cancelled by the Company.

In addition, Subfunds may be liquidated in accordance with the liquidation procedure as described in Chapter 24.1, and in the Articles of Incorporation, as applied *mutatis mutandis*.

24.3 Merger, Division or Transfer of Subfunds or Classes

Under the same circumstances as provided above in Chapter 24.2, the Board of Directors may decide to allocate the assets of any Subfund or Class to those of another existing Subfund or Class within the Company or to another Luxembourg undertaking for collective investment or to another Subfund or Class within such other Luxembourg undertaking for collective investment (the "New Subfund") and to redesignate the Shares of the relevant Subfund or Class as Shares of another Subfund or Class (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 above in Chapter 24.2 (and, in addition, the publication will contain information in relation to the New Subfund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period, if required by the CSSF.

Under the same circumstances as provided above in the Chapter 24.2, the Board of Directors may decide to reorganise a Subfund or Class by means of a division into two or more Subfunds or Classes. Such decision will be published in the same manner as in Chapter 24.2 (and, in addition, the publication will contain information about the two or more New Subfunds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption of their Shares free of charge during such period, if required by the CSSF.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Subfund or Class within the Company (by way of an merger or division) may be decided upon by a general meeting of the Shareholders of the relevant Subfund or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an merger or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets of any Subfund or Class to another undertaking for collective investment referred to in the first paragraph of this Chapter 24.3 or to another Subfund or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Subfund or Class concerned, taken with a fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an merger 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 upon such Shareholders who will have voted in favour of such merger.

25. Data Protection Policy

Certain personal data of Investors (including, but not limited to, the name, address and invested amount of each Investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the AIFM, the Board of Directors, the Depositary, the Central Administration and the financial intermediaries of the Investors. In particular, such data may be processed for the purposes of performing operational, risk management or supervision functions, complying with any threshold reporting obligations or with any applicable laws and regulations, including but not limited to any anti-money laundering and counter terrorism financing regulations, but also for the purpose of account identification and distribution fee administration, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Investors and to provide any other client-related services or services to the Company.

The AIFM may sub-contract to a service provider (the processor), such as the Central Administration, the processing of personal data. The AIFM, the Central Administration and the financial intermediaries may also transfer such personal data to affiliates and third parties which intervene in the process of the business relationship or where the transfer is necessary for the above mentioned purposes, being understood that those affiliates and third parties may be located within or outside of the European Union. Investors must also be aware that telephone conversations with the AIFM, the Depositary and the Central Administration may be recorded. Recordings will be conducted in compliance with applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Each Investor at his/her discretion may refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request to subscribe for Shares.

Each Investor whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of his/her/its personal data. This consent is formalised in writing in the application form used by the Central Administration.

26. Legal Rules, Applicable Law, Jurisdiction

Investors are legally bound by the Articles of Incorporation, the terms of their Subscription Agreement and the terms of this Offering Memorandum.

The relationship between the Investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation 1215/2012 and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

Appendices to the Offering Memorandum – The Subfunds

The information contained in each Appendix is supplemental to the information provided for in the General Chapter of the Offering Memorandum and should always be read together with the General Chapter. An Appendix provides for all material terms governing any Class in each Subfund offered by the Company, including without limitation, the duration, Initial Offer Period, the Initial Subscription Price per Share, the minimum Commitment and subsequent holding amounts, the subscription fees and charges, the Management Fee and the Performance Fee (if any).

At the date of this Offering Memorandum, the Company offers Shares for subscription in the following Subfund(s):

- CS Real Estate SICAV-SIF I - Credit Suisse (Lux) European Property
- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund
- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder
- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II

Name of the Subfund	CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property
Investment Strategy	<p>Within the Investment Objective and Policy described in Chapter 5, and subject to the Investment Restrictions described in Chapter 6 and below, the Subfund's strategy is to generate positive total returns by seeking to invest in Real Estate opportunities through investment in single Real Estate assets, portfolios of Real Estate assets and securities of Real Estate Investment Structures, while paying due attention to the following investment criteria: risk diversification, security of the capital invested and maintaining a portfolio with a medium to long-term investment horizon. In order to achieve this objective, the assets of the Subfund shall be invested primarily in Real Estate opportunities in liquid markets diversified across property types and geographies.</p> <p>The investment program will largely comprise a core plus and value-added acquisition.</p> <p>The Subfund will focus on the asset classes office and retail, mainly in the following target countries: Netherlands, UK, Germany, Spain, Ireland, Portugal, Switzerland. The Subfund may invest on an ancillary basis in other real estate assets classes, such as, but not limited to, logistic assets.</p> <p>The investment program is targeting primarily three investment themes:</p> <p>1. <u>Active management and redevelopment opportunities</u>: properties with short term leases in good locations, properties in need of repositioning or physical improvements in good locations</p> <p>There are opportunities to recapitalize and reposition properties that are under-performing relative to comparable assets due to changing market dynamics, mismanagement, lack of capital or unresolved conflicts among existing owners, lenders, tenants and managers.</p> <p>2. <u>Government and corporate divestures</u>: properties in markets where institutions want to strengthen their balance sheets or have to sell properties for other reasons (e.g. winding down of existing real estate funds)</p> <p>Large corporations, governments and financial institutions may continue to face pressure to concentrate financial resources on core businesses and, as a result, sell real estate holdings to strengthen balance sheets during uncertain financial times.</p> <p>3. <u>Market recovery opportunities</u>: properties in markets with strong rental and capital values forecast</p> <p>After a long period of falling rents and rising cap rates since the beginning of the financial crisis in 2008/2009 markets that are strongly affected have experienced a reduction in property prices by up to fifty per cent (50%) and are providing investment opportunities with good rental and strong capital value forecast in the coming years.</p>
Specific Risk Profile	The Subfund is a closed-ended AIF and qualifies as an Illiquid AIF, within the Risk and Liquidity Management described in Chapter 8.
Duration	The Subfund has been established for seven years as from the First Closing; the Board of Directors may, in its sole discretion, decide to extend the duration of the Subfund by two consecutive terms of one year or one term of two years.
Reference Currency	EUR (foreign currency exposure will not be hedged)
Valuation Day	30 June and 31 December of each year; the AIFM may, in its entire discretion, decide to make additional valuations
Investment Advisor	Credit Suisse Asset Management (Schweiz) AG, Zurich
External Valuer	Wüest & Partner AG, Gotthardstrasse 6, 8002 Zurich
Eligible Investors	The Shares of the Subfund are reserved to Well-Informed Investors
Classes	<p>Currently two share classes will be issued: Class C and Class D</p> <p>Class C Shares may be acquired by all Investors.</p> <p>Class D Shares may only be acquired by feeder funds of the Credit Suisse Group and/or certain distributors who, for example, have separate fee arrangements with their clients at the discretion of the AIFM.</p> <p>Class D Shares shall benefit from a reduced fee as specified hereafter.</p>
Initial Offer Period	<p>First Closing: 28 February 2014</p> <p>End of Initial Offer Period: 27 February 2015</p>
Initial Subscription Price	Class C and Class D: EUR 1,000.-
Actualisation Interest	Class C and Class D: one and a half per cent (1,5%) per annum
Subscription Fee	Class C and Class D: Up to one per cent (1%) of the Commitment, to be paid in addition to the Commitment, charged on the first Drawdown
Minimum Initial Commitment	Class C and Class D: EUR 3,000,000, subject to the right of the Board of Directors to accept lower amounts in its sole discretion

Minimum Initial Subscription Amount	A minimum of EUR 100,000,000 in aggregate Commitments must be reached by the Subfund before the Board of Directors will hold the First Closing; the Board of Directors may, at its discretion, reduce such threshold.
Investment Period	18 month after the First Closing, in case the Commitment Period has been extended according to Chapter 9.9, the Investment Period equals the extended Commitment Period The Transitional Period as defined in Chapter 6 will be 12 months.
Commitment Period	18 months after the First Closing, as may be extended by up to 12 months according to Chapter 9.9
Leverage	The Subfund may borrow cash or utilise other credit facilities up to ten per cent (10%) of its Gross Asset Value. The maximum direct or indirect leverage for the Subfund is limited to sixty per cent (60%) of the Gross Asset Value of the Subfund. The maximum level of leverage calculated in accordance with the AIFM Regulation is 300% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.
Organisational Expenses	Up to EUR 200,000. Investors will be provided with details of any such costs upon request
Distributions	Annually in line with Chapter 16
Performance Fee	Class C and Class D: The Performance Fee will be calculated and paid as of the next following Valuation Day after the last Real Estate held by the Subfund has been sold. It will be calculated on the basis of the total IRR of Share Class C of the Subfund realised until that Valuation Day, after deducting all expenses and fees (excluding the Performance Fee) and accounting for Drawdowns, redemptions and distributions. If such IRR of Share Class C exceeds a hurdle rate of eight per cent (8%) p.a. (not compounded), the Investment Advisor will be entitled to the payment of a Performance Fee for Share Class C and D equal to twenty-five per cent (25%) of the amount exceeding the total IRR of Share Class C beyond the eight per cent (8%) p.a. hurdle rate (not compounded).
Acquisition and Disposition Fees	Class C and Class D: Up to two per cent (2%) of the gross asset value of the property in respect of each such acquisition or disposal. If the property is not held directly by the Subfund, the fee will be calculated on the gross asset value of the property reduced to the participation percentage held by the Subfund in the property company For the avoidance of doubt, costs for aborted deals will be charged as part of the Investment-Related Expenses.
Construction and Development Fee	Class C and Class D: Up to two per cent (2%) of the Gross Development Cost, based on the portion of Gross Development Costs actually spent
Financing Fee	Class C and Class D: Up to 0.5% of debt provided
Management Fee	Class C: Up to 1.5% per annum of current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to each Class Class D: Up to 0.75% per annum of current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to each Class
Depositary Fee	Class C and Class D: Up to 0.05% per annum of current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to each Class
Redemptions	The Shareholders may not unilaterally request the redemption of the Shares.

Name of the Subfund	CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund
Investment Strategy	<p>Within the Investment Objective and Investment Policy described in Chapter 5 and subject to the Investment Restrictions described in Chapter 6 and below, the Subfund's strategy is to generate positive total returns by seeking to invest in Real Estate opportunities through investment in single Real Estate Assets, portfolios of Real Estate Assets, shares and interests in Real Estate Companies and Real Estate Investment Funds (all as defined below), while paying due attention to the following investment criteria: risk diversification, security of the capital invested, energy optimisation potential and maintenance of a portfolio with a medium to long-term investment horizon.</p> <p>The Subfund's investment process mainly comprises the following elements :</p> <ol style="list-style-type: none"> 1. Acquisition of existing core/core+ properties primarily located in Europe 2. Measuring, optimization and reporting of energy performance and carbon emissions of acquired assets <p>Therefore, the Subfund shall mainly invest in existing properties but may also invest in properties under development including full or partial renovations, primarily in Europe.</p> <p><u>Measure to manage and optimise</u></p> <p>Each Real Estate Asset will be assigned a specific energy optimization strategy which will be based on an independent assessment by an external provider as an integral part of the Subfund's investment process. Given this tailored "Energy and Carbon Due Diligence", the Subfund seeks to increase the assets' initial energy star assessment towards top-quartile benchmark scorings (>75 energy star scoring) within 3 years after acquisition.</p> <p>Furthermore, the external provider will also serve as the Subfund's "Energy Monitoring and Building Optimization" Agent. In this capacity, it will provide the AIFM with regular performance data for each building's energy use. Optimization strategies will then be determined in connection with additional data including but not limited to:</p> <ul style="list-style-type: none"> • Lifecycle of the building (incl. parts and components) • Building type and occupancy • Building technology (heating, ventilation and air conditioning etc.) and weather • as well as additional key sustainability aspects such as: water, waste and carbon <p><u>CO₂-Offsetting: Achieving carbon neutrality</u></p> <p>Finally, the Subfund targets to offset its yearly operational carbon emissions that are related to its Real Estate Assets held on December 31st each year. The offsetting will under normal circumstances typically be achieved through purchasing emission reduction certificates (ERCs) based on Credit Suisse Group's (CSG) existing CO₂-compensation programme. Established in 2009, it offsets all of CSG's yearly net greenhouse gas emissions from operational activities. The offsetting costs for the Subfund's real estate asset related emissions will be borne by the Investment Advisor on behalf of the Subfund but not charged to the Subfund.</p>
Investment Restrictions	<p>Investments of the Subfund may include only:</p> <ol style="list-style-type: none"> a) Direct investments in Real Estate Assets; "Real Estate Assets" includes <ul style="list-style-type: none"> • properties consisting of land and buildings; and • property-like real estate rights (e.g. heritable building rights (<i>Erbbaurechte</i>)). b) Investments in Real Estate Investment Funds. "Real Estate Investment Funds" mean investment funds of any kind and nature, in the form of a corporation, limited liability company, trust, partnership, estate, unincorporated association or any other entity having legal personality or not, whether listed or unlisted, <ol style="list-style-type: none"> i. that are situated in the European Union or the European Economic Area, and ii. that are managed by a management company which <ul style="list-style-type: none"> • is situated in the European Union or the European Economic Area; and • is – for purposes of the protection of investors – subject to an investment supervision by a supervisory authority, and has a

	<p>permission according to the national provision implementing Articles 6 and 8 of the AIFM Directive;</p> <ul style="list-style-type: none"> iii. whose interests may only be acquired by Professional Investors or Semi-Professional Investors, and iv. whose interests are in principle freely transferable, and v. that have been established for the purpose of investing, directly or indirectly through Real Estate Companies, in Real Estate Assets and vi. that are subject to similar Investment Restrictions as the Subfund regarding risk diversification, eligible assets, investments in Liquid Assets, hedging transactions and the use of leverage, and vii. that qualify as an investment fund within the meaning of section 1 para 1b sentence 2 of the German Investment Tax Act. <p>c) Investments in Real Estate Companies. "Real Estate Company" means a company or partnership the sole object and purpose of which is, according to its articles or constitutional documents,</p> <ul style="list-style-type: none"> i. to acquire, hold, manage, develop, let and dispose of Real Estate Assets; and/or ii. to acquire, set up, hold, manage and dispose of interests and participations in companies or partnerships the sole object and purpose of which is, according to its articles or constitutional documents, to acquire, hold, manage, develop, let and dispose of Real Estate Assets directly or indirectly through other companies or partnerships the sole object and purpose of which is restricted as set out in this subsection. <p>d) Investments in Subsidiaries that qualify as Real Estate Companies or Real Estate Investment Funds.</p> <p>e) Debt financing to Real Estate Companies (either in a securitized form or not), in which the Subfund holds a participation as shareholder or partner (directly or indirectly through other Real Estate Companies);</p> <p>f) Liquid Assets; "Liquid Assets" mean</p> <ul style="list-style-type: none"> i. bank deposits, ii. money market instruments, iii. units in funds investing exclusively in bank deposits and/or money market instruments and provided that such units qualify as listed securities or the fund qualifies as an investment fund within the meaning of section 1 para 1b sentence 2 or section 22 para 2 sentence 1 of the German Investment Tax Act, iv. any EU country's government securities, v. securities listed within a Member State of the European Union or a contracting state of the Agreement on the European Economic Area, vi. securities paying interest at fixed rates and/or vii. in shares of listed real estate investment trusts qualifying as securities ("REITs"); and <p>g) derivative instruments for the purpose of hedging against interest rate or currency fluctuations.</p> <p>After the Transitional Period, the Subfund may for distributions, redemptions and cash management purposes invest a maximum of 49% of the Net Asset Value of the Subfund in Liquid Assets, provided that neither the aggregate amount invested in REITs nor the amount invested in listed securities and securities paying interest at fixed rates does each exceed 10% of the Net Asset Value of the Subfund.</p> <p>For the avoidance of doubt, except for hedging purposes as described in g), the Subfund may not enter into any derivative transactions.</p> <p>The Subfund may not perform any short selling.</p> <p>The Subfund does not invest in CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder.</p>
Specific Risk Profile	The Subfund is an open-ended AIF and qualifies as an Illiquid AIF, within the Risk and Liquidity Management described in Chapter 8.
Feeder Vehicles	Potential Investors are advised that non-Eligible Investors according to this Appendix are invited to invest in the Company via a separately set-up feeder structure, named CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder, another Subfund of this Company.
Duration	The Subfund has been established for an unlimited period of time.

Reference Currency	EUR (foreign currency exposure may be hedged)
Valuation Day	31 March, 30 June, 30 September and 31 December of each year; the AIFM may, in its entire discretion, decide to make additional valuations
Investment Advisor	Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main
External Valuer	Jones Lang LaSalle GmbH, Frankfurt am Main
Eligible Investors	The Shares of this Subfund are reserved to Investors qualifying as Well-Informed Investors and (i) Professional Investors or (ii) Semi-Professional Investors, excluding natural persons. The Shares of the Subfund may not be held by more than one hundred (100) Eligible Investors.
Classes	Initially, three share classes will be issued: Class C Shares may be acquired by all Investors. Class D Shares may only be acquired by feeder funds of the Credit Suisse Group, in particular but not limited to CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder. Class X Shares may only be acquired by Investors which have in place a separate advisory agreement regarding <i>inter alia</i> real estate investments via CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund. The Classes have a different fee structure as specified hereafter.
Initial Offer Period	First Closing: 15 April 2016 End of Initial Offer Period: 14 April 2017
Offering Period	The offering period starts with the launch of the Subfund. The Board of Directors may at any time terminate the offering period in its own discretion. For the avoidance of doubt, the Board of Directors may accept subscriptions of Shares during the offering period at any time. After the end of the Initial Offer Period and in accordance with Chapter 9.12 Shares will be offered at the last available Adjusted Net Asset Value per Share of the relevant Class.
Initial Subscription Price	Class C, Class D and Class X: EUR 1,000.-
Actualisation Interest	Class C, Class D and Class X: The offered rate for three (3) months Euro LIBOR plus up to four hundred and seventy-five basis points (475 bps) p.a., as published on the relevant Drawdown date.
Subscription Fee	Class C: Up to one and a half per cent (1.5%) of the Commitment, to be paid in addition to the Commitment, charged on the first Drawdown Class D: No Subscription Fee applies for Class D Shares. Class X: No Subscription Fee applies for Class X Shares.
Drawdown notice period	Drawdowns will be made on giving not less than ten (10) calendar days' notice to the relevant Investors, counting from the day of sending the notice.
Minimum Initial Commitment	Class C, Class D and Class X: EUR 10,000,000, subject to the right of the Board of Directors to accept lower amounts in its sole discretion
Minimum Initial Subscription Amount	A minimum of EUR 100,000,000 in aggregate Commitments must be reached by the Subfund before the Board of Directors will hold the First Closing; the Board of Directors may, at its discretion, reduce such threshold.
Investment Period	The Investment Period is open ended.
Commitment Period	18 months after the relevant Closing subject to an extension according to Chapter 9.9
Leverage	The Subfund may borrow short term funds (i.e. up to twelve months) up to ten per cent (10%) of its Gross Asset Value provided the terms of such borrowings are consistent with market standards. The maximum direct or indirect leverage for the Subfund is limited to fifty per cent (50%) of the market value of all properties of the Subfund. The maximum level of leverage calculated in accordance with AIFM Regulation is 250% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.
Organisational Expenses	Up to EUR 250,000. Investors will be provided with details of any such costs upon request
Distributions	Annually in line with Chapter 16
Acquisition and Disposition Fees	Class C, Class D and Class X: Up to two per cent (2%) of the gross asset value of the property in respect of each such acquisition or disposal. If the property is not held directly by the Subfund, the fee will be calculated on the gross asset value of the property reduced to the participation percentage held by the Subfund in the property company. For the avoidance of doubt, costs for aborted deals will be charged as part of the Investment-Related Expenses.
Construction and Development Fee	Class C, Class D and Class X: Up to two per cent (2%) of the Gross Development Cost, based on the portion of Gross Development Costs actually spent
Financing Fee	None

Management Fee	<p>Class C: Up to 0.6% per annum of current appraised gross asset value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class D: No Management Fee applies for this Class. However, any other fees in accordance with Chapter 17 may be applicable.</p> <p>Class X: No Management Fee applies for this Class. However, any other fees in accordance with Chapter 17 may be applicable.</p>
Depositary Fee	<p>Class C, Class D and Class X: Up to 0.05% per annum of current appraised gross asset value, payable at the end of each six (6) calendar month period with respect to each Class</p>
Default Provisions	<p>In case any Investor does not remit payment of the requested amount within the deadline as set out in the relevant Funding Notice, the AIFM may declare such Investor a Defaulting Investor. Unless waived by the AIFM, this results in the following penalties:</p> <ul style="list-style-type: none"> • distributions to the Defaulting Investor will be set off or withheld until any amounts owed to the Subfund have been paid in full; and • the AIFM may deliver an additional Funding Notice to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Unfunded Commitment). <p>In addition, if such default is not remedied within a fourteen (14) days' cure period after the date set out in the Funding Notice, the AIFM may, in its discretion, take one of the following actions:</p> <ul style="list-style-type: none"> • assess damages equal to twenty per cent (20%) of the part of the Defaulting Investor's Commitment which was called by the AIFM and with respect to which he is defaulting; such damages will be paid to the benefit of the Subfund; or • provide the non-Defaulting Investors with a right to purchase the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund; or • compulsorily redeem the Shares of the Defaulting Investor in the Company against payment to such Shareholder of an amount equal to eighty per cent (80%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund. The payment of the redemption proceeds being made within twelve (12) months as of the end of the above cure period. <p>For the avoidance of doubt, these penalties are not the exclusive remedies of the AIFM and the Company and the AIFM may charge higher damages to Defaulting Investors, if the actual damages exceed the above mentioned thresholds.</p> <p>The AIFM may decide on other solutions including also the admission of new Investors if it believes such solutions to be more adequate to the situation. The AIFM may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.</p>
Specific Redemption Procedure	<p>Shares shall generally be redeemed at the unilateral request of a Shareholder.</p> <p>Shareholders wishing to have all or some of their Shares redeemed by the Subfund may apply to do so at any time (during the Commitment Period or afterwards) by fax or by letter to the Central Administration.</p> <p>The application for redemption of any Shares must include:</p> <ul style="list-style-type: none"> ➤ the monetary amount the Shareholder wishes to redeem after deduction of any applicable redemption fee and charge; and ➤ The Class(es) from which such Shares are to be redeemed. <p>In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.</p> <p>Applications for redemption must be duly signed by the respective registered Shareholders.</p> <p>A redemption request is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.</p> <p>Applications for redemption of Shares of any Class in any Subfund received by the Central Administration prior to a respective Redemption Deadline, will be processed on the corresponding Effective Redemption Date. Any applications for redemption received by the Central Administration after the relevant Redemption Deadline, will, unless expressly waived by the Company in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interests of the remaining Shareholders), be considered as applications with regard to the next applicable Redemption Deadline, and therefore be processed on the next applicable Effective Redemption Date.</p> <p><u>Redemption Deadline:</u> 1 July or 1 January</p> <p><u>Effective Redemption Date:</u> 10 September of a year, if the Redemption Deadline of 1 July of this year is met or 10 March of a year, if the Redemption Deadline of 1 January of this year is met</p> <p>The Shares will be redeemed at the Redemption Price at the Effective Redemption Date using the Adjusted Net Asset Value per Share determined on the immediately prior Valuation day.</p> <p>The Shares will be redeemed in the order of their issuance, starting with the Shares that have been issued first.</p> <p>In the case of a Shareholder or Shareholders requesting the redemption of Shares, the Subfund has the right to refuse to repurchase such Shares for a period of one (1) year following the Effective Redemption</p>

	<p>Date at which the redemption would have been effected if the redemption was not deferred (the "Original Redemption Date"), if Liquid Assets are not sufficient or not immediately available to fund the redemption request and to ensure the proper functioning of the Subfund. If, after the expiration of such one (1) year period of time, Liquid Assets are still not sufficient, the Company may in its discretion further defer redemptions until adequate Liquid Assets are available, however such further deferral can be for no longer than two (2) years following the Original Redemption Date (the delay periods described in this paragraph together the "Delay Periods").</p> <p>If the Company temporarily defers the redemption of Shares in accordance with the provisions of this section, the shares will be redeemed at the Redemption Price at the Valuation Day immediately prior to the end of the applicable Delay Period.</p> <p>Payment for Shares redeemed will be effected no later than twenty (20) calendar days after the Effective Redemption Date or in the case the redemption is deferred in accordance with this Chapter at the end of the Delay Period, provided that all the documents necessary in connection with the redemption have been received by the Board of Directors. On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.</p> <p>A confirmation statement will be sent by the Central Administration to the redeeming Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The redeeming Shareholder should check this statement to ensure that the transaction has been accurately recorded.</p>
<p>Suspension of Redemptions</p>	<p>The Board of Directors may suspend the redemption of Shares if (i) the calculation of the Net Asset Value per Share has been suspended in accordance with Chapter 14.2 or (ii) in the extraordinary circumstances in which redemptions would, in the opinion of the Board of Directors, materially adversely affect the interests of the Shareholders remaining in the Subfund.</p> <p>The Board of Directors will notify the CSSF and the Shareholders in writing in the event of a suspension of redemptions and will give written notice once the suspension period has been terminated. Any redemption requests made during a suspension period will be processed after the termination of the suspension period.</p> <p>In the event of a suspension of redemptions, a redemption request submitted in an earlier redemption request period will be treated in priority to a redemption request submitted in a later redemption request period.</p>
<p>Redemption Fee</p>	<p>Class C:</p> <p>The Redemption Fee amounts to 5% of the Adjusted Net Asset Value of the Shares redeemed.</p> <p>If a Shareholder informs the Central Administration at least 12 (twelve) months before the respective Redemption Deadline, the Redemption Fee amounts to 2.5% of the Adjusted Net Asset Value of the Shares redeemed.</p> <p>If a Shareholder informs the Central Administration more than 24 (twenty-four) month months before the respective Redemption Deadline, there shall be no Redemption Fee.</p> <p>For the avoidance of doubt, each Shareholder has the right but no duty to inform the Central Administration upfront about a redemption request</p> <p>The Redemption Fee will be paid in favour of the Subfund.</p> <p>Class D: No Redemption Fee applies for Class D Shares.</p> <p>Class X: No Redemption Fee applies for Class X Shares.</p>
<p>Transfer of Shares by a German Regulated Entity</p>	<p>Shares that are directly or indirectly held by a German Regulated Entity and that are part of their premium reserve ("<i>Sicherungsvermögen</i>") as defined in Sec. 125 of the German Insurance Supervisory Act or "other committed assets" ("<i>sonstiges gebundenes Vermögen</i>") as defined in Sec. 54 paragraph 1 or Sec. 115 of the German Insurance Supervisory Act or held as part of the assets which are subject to the general investment requirements stipulated in Sec. 124 of the German Insurance Supervisory Act are freely transferable to an institutional investor or financing intermediary (as further described for purposes of this section below) and any disposal does not require the approval of the other Shareholders, the Company, the Board of Directors or the AIFM, provided that the transferee enters into a Subscription Agreement with the Company that is substantially similar to the Subscription Agreement entered into by the transferor and the Company, unless the transfer would result in the number of Investors in the Subfund exceeding the applicable limit of one hundred (100) Investors. Institutional investors or financing intermediaries include, among others, insurance companies, social insurance institutions, pension funds, investment funds, foundations and credit institutions. Other potential investors may be accepted provided they are sufficiently financially sound (investment grade rating) or provide adequate security. For the avoidance of doubt, it is being understood that the transferee would need to qualify as Eligible Person and is not qualified as a Prohibited Person.</p> <p>A German Regulated Entity that intends to transfer its Shares will need to notify the Board of Directors in writing not less than four (4) weeks prior to any proposed transfer of all or part of its Shares and shall furnish the Board of Directors at least two (2) weeks prior to any proposed transfer with such information in relation to the proposed transfer and the proposed transferee as may be required by the Board of</p>

	<p>Directors, e.g. such information that is required to comply with the know-your-customer and anti-money-laundering documentation of the Company.</p> <p>Upon the transfer of a Share that is directly or indirectly held by a Shareholder that is a German Regulated Entity, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Share and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Shares, such transferor shall have no further liability of any nature under the Offering Memorandum or in respect of the Company or a Subfund in relation to the Shares it has transferred.</p> <p>To the extent that, and as long as, Shares are part of a German Regulated Entity's "premium reserve" ("<i>Sicherungsvermögen</i>" as defined in Sec. 125 of the German Insurance Supervisory Act), and such German Regulated Entity is either in accordance with Section 128 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee ("<i>Treuhänder</i>") or is subject to such obligation on a voluntary basis, Shares shall not be disposed of without the prior written consent of the relevant Investor's trustee or by the relevant Investor's trustee's authorised deputy.</p> <p>For purposes of this provision the term "disposal" includes, but is not limited to, any sale, exchange, transfer or assignment of the whole or a part of the Shares held by the Investor.</p>
Transfer Fee	Class C, Class D and Class X: The higher of (i) EUR 5,000 or (ii) the actual costs of the Subfund caused by the transfer; for the avoidance of doubt, such transfer fee also applies to German Regulated Entities.

Name of the Subfund	CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund Feeder
Investment Strategy	<p>Within the Investment Objective and Investment Policy described in Chapter 5, and subject to the Investment Restrictions described in Chapter 6 and below, the Subfund's strategy is to generate positive total returns by seeking to invest substantially all of its capital directly or indirectly through a master-feeder structure named CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund (the "Master Fund"), another subfund of the Company.</p> <p>The Master Fund's strategy is to generate positive total returns by seeking to invest in Real Estate opportunities through investment in single Real Estate Assets, portfolios of Real Estate Assets, shares and interests in Real Estate Companies and Real Estate Investment Funds (all as defined below), while paying due attention to the following investment criteria: risk diversification, security of the capital invested, energy optimisation potential and maintenance of a portfolio with a medium to long-term investment horizon.</p> <p>The Master Fund's investment process mainly comprises the following elements :</p> <ol style="list-style-type: none"> 1. Acquisition of existing core/core+ properties primarily located in Europe 2. Measuring, optimization and reporting of energy performance and carbon emissions of acquired assets <p>Therefore, the Master Fund shall mainly invest in existing properties but may also invest in properties under development including full or partial renovations, primarily in Europe.</p> <p><u>Measure to manage and optimize</u></p> <p>Each Real Estate Asset will be assigned a specific energy optimization strategy which will be based on an independent assessment by an external provider as an integral part of the Master Fund's investment process. Given this tailored "Energy and Carbon Due Diligence", the Master Fund seeks to increase the assets' initial energy star assessment towards top-quartile benchmark scorings (>75 energy star scoring) within 3 years after acquisition.</p> <p>Furthermore, the external provider will also serve as the Master Fund's "Energy Monitoring and Building Optimization" Agent. In this capacity, it will provide the AIFM with regular performance data for each building's energy use. Optimization strategies will then be determined in connection with additional data including but not limited to:</p> <ul style="list-style-type: none"> • Lifecycle of the building (incl. parts and components) • Building type and occupancy • Building technology (heating, ventilation and air conditioning etc.) and weather • as well as additional key sustainability aspects such as: water, waste and carbon <p><u>CO₂-Offsetting: Achieving carbon neutrality</u></p> <p>Finally the Master Fund targets to offset its yearly operational carbon emissions that are related to its Real Estate Assets held on December 31st each year. The offsetting will under normal circumstances typically be achieved through purchasing emission reduction certificates (ERCs) based on Credit Suisse Group's (CSG) existing CO₂-compensation programme. Established in 2009, it offsets all of CSG's yearly net greenhouse gas emissions from operational activities. The offsetting costs for the Master Fund's real estate asset related emissions will be borne by the Investment Advisor on behalf of the Master Fund but not charged to the Master Fund.</p>
Specific Risk Profile	The Subfund is an open-ended AIF and qualifies as an Illiquid AIF, within the Risk and Liquidity Management described in Chapter 8.
Investment in the Master-Fund	<p>The voting rights of the Subfund's Shares in the Master-Fund are suspended according to the 2007 Law for as long as they are held by the Subfund and without prejudice to an appropriate treatment in accounting and in the periodical reports.</p> <p>In any case, as long as these Shares are held by the Subfund, their value shall not be taken into account for the calculation of the Company's net assets for the control of the minimum threshold of net assets imposed by the 2007 Law.</p>
Duration	The Subfund has been established for an unlimited period.
Reference Currency	EUR (foreign currency exposure will not be hedged at the level of the Subfund)
Valuation Day	31 March, 30 June, 30 September and 31 December of each year; the AIFM may, in its entire discretion, decide to make additional valuations
Investment Advisor	Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main
Eligible Investors	The Shares of the Subfund are reserved to Well-Informed Investors.
Classes	Initially, one share class will be issued: Class C
Initial Offer Period	First Closing: 8 April 2016 End of Initial Offer Period: 7 April 2017

Offering Period	The offering period starts with the launch of the Subfund. The Board of Directors may at any time terminate the offering period in its own discretion. For the avoidance of doubt, the Board of Directors may accept subscriptions of Shares during the offering period at any time. After the end of the Initial Offer Period and in accordance with Chapter 9.12 Shares will be offered at the last available Adjusted Net Asset Value per Share of the relevant Class.
Initial Subscription Price	EUR 1,000.-
Default Provisions	<p>In case any Investor does not remit payment of the requested amount within the deadline as set out in the relevant Funding Notice, the AIFM may declare such Investor a Defaulting Investor. The AIFM may declare such Investor a Defaulting Investor. Unless waived by the AIFM, this results in the following penalties:</p> <ul style="list-style-type: none"> distributions to the Defaulting Investor will be set off or withheld until any amounts owed to the Subfund have been paid in full; and the AIFM may deliver an additional Funding Notice to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Unfunded Commitment). <p>In addition, if such default is not remedied within a fourteen (14) days' cure period after the date set out in the Funding Notice, the AIFM may, in its discretion, take one of the following actions:</p> <ul style="list-style-type: none"> assess damages equal to twenty per cent (20%) of the part of the Defaulting Investor's Commitment which was called by the AIFM and with respect to which he is defaulting; such damages will be paid to the benefit of the Subfund; or provide the non-Defaulting Investors with a right to purchase the Shares of the Defaulting Investor at an amount equal to eighty per cent (80%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund; or compulsorily redeem the Shares of the Defaulting Investor in the Company against payment to such Shareholder of an amount equal to eighty per cent (80%) of the last available Adjusted Net Asset Value of its shareholding in the Subfund. The payment of the redemption proceeds being made within twelve (12) months as of the end of the above cure period. <p>For the avoidance of doubt, these penalties are not the exclusive remedies of the AIFM and the Company and the AIFM may charge higher damages to Defaulting Investors, if the actual damages exceed the above mentioned thresholds.</p> <p>The AIFM may decide on other solutions including also the admission of new Investors if it believes such solutions to be more adequate to the situation. The AIFM may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.</p>
Actualisation Interest	The offered rate for three (3) months Euro LIBOR plus up to four hundred and seventy-five basis points (475 bps) p.a., as published on the relevant Drawdown date.
Subscription Fee	Up to one and a half per cent (1.5%) of the Commitment, to be paid in addition to the Commitment, charged on the first Drawdown
Minimum Initial Commitment	500,000, subject to the right of the Board of Directors to accept lower amounts in its sole discretion
Minimum Initial Subscription Amount	A minimum of EUR 100,000,000 in aggregate Commitments must be reached by the Subfund before the Board of Directors will hold the First Closing; the Board of Directors may, at its discretion, reduce such threshold.
Investment Period	The Investment Period is open ended.
Commitment Period	18 months after the relevant Closing
Leverage	<p>The Subfund may borrow short term funds (i.e. up to twelve months) up to ten per cent (10%) of its Gross Asset Value provided the terms of such borrowings are consistent with market standards.</p> <p>The maximum level of leverage calculated in accordance with AIFM Regulation is 110% in accordance with the commitment method and 110% in accordance with the gross method of the total net assets.</p>
Organisational Expenses	Up to EUR 250,000. Investors will be provided with details of any such costs upon request
Distributions	Annually in line with Chapter 16
Acquisition and Disposition Fees	None
Construction and Development Fee	None
Financing Fee	None
Management Fee	Up to 0.6% per annum of current appraised gross asset value of Class D of the Master-Fund payable at the end of each six (6) calendar month period
Depositary Fee	Up to 0.05% per annum of current appraised gross asset value, payable at the end of each six (6) calendar month period with respect to each Class

<p>Specific Redemption Procedure</p>	<p>Shares shall generally be redeemed at the unilateral request of a Shareholder.</p> <p>Shareholders wishing to have all or some of their Shares redeemed by the Subfund may apply to do so at any time (during the Commitment Period or afterwards) by fax or by letter to the Central Administration.</p> <p>The application for redemption of any Shares must include:</p> <ul style="list-style-type: none"> ➤ the monetary amount the Shareholder wishes to redeem after deduction of any applicable redemption fee and charge; and ➤ The Class(es) from which such Shares are to be redeemed. <p>In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.</p> <p>Applications for redemption must be duly signed by the respective registered Shareholders.</p> <p>A redemption request is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.</p> <p>Applications for redemption of Shares of any Class in any Subfund received by the Central Administration prior to a respective Redemption Deadline, will be processed on the corresponding Effective Redemption Date. Any applications for redemption received by the Central Administration after the relevant Redemption Deadline, will, unless expressly waived by the Company in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interests of the remaining Shareholders), be considered as applications with regard to the next applicable Redemption Deadline, and therefore be processed on the next applicable Effective Redemption Date.</p> <p>Redemption Deadline: 1 July or 1 January</p> <p>Effective Redemption Date: 10 October of a year, if the Redemption Deadline of 1 July of this year is met or 10 April of a year, if the Redemption Deadline of 1 January of this year is met</p> <p>The Shares will be redeemed at the Redemption Price at the Effective Redemption Date using the Adjusted Net Asset Value per Share determined on the immediately prior Valuation day.</p> <p>The Shares will be redeemed in the order of their issuance, starting with the Shares that have been issued first.</p> <p>In the case of a Shareholder or Shareholders requesting the redemption of Shares, the Subfund has the right to refuse to repurchase such Shares for a period of one (1) year following the Effective Redemption Date at which the redemption would have been effected if the redemption was not deferred (the "Original Redemption Date"), if Liquid Assets are not sufficient or not immediately available to fund the redemption request and to ensure the proper functioning of the Subfund. If, after the expiration of such one (1) year period of time, Liquid Assets are still not sufficient, the Company may in its discretion further defer redemptions until adequate Liquid Assets are available, however such further deferral can be for no longer than two (2) years following the Original Redemption Date (the delay periods described in this paragraph together the "Delay Periods").</p> <p>If the Company temporarily defers the redemption of Shares in accordance with the provisions of this section, the shares will be redeemed at the Redemption Price at the Valuation Day immediately prior to the end of the applicable Delay Period.</p> <p>Payment for Shares redeemed will be effected no later than twenty (20) calendar days after the Effective Redemption Date or in the case the redemption is deferred in accordance with this Chapter at the end of the Delay Period, provided that all the documents necessary in connection with the redemption have been received by the Board of Directors. On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.</p> <p>A confirmation statement will be sent by the Central Administration to the redeeming Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The redeeming Shareholder should check this statement to ensure that the transaction has been accurately recorded.</p>
<p>Suspension of Redemptions</p>	<p>The Board of Directors may suspend the redemption of Shares if (i) the calculation of the Net Asset Value per Share has been suspended in accordance with Chapter 14.2 or (ii) in the extraordinary circumstances in which redemptions would, in the opinion of the Board of Directors, materially adversely affect the interests of the Shareholders remaining in the Subfund.</p> <p>The Board of Directors will notify the CSSF and the Shareholders in writing in the event of a suspension of redemptions and will give written notice once the suspension period has been terminated. Any redemption requests made during a suspension period will be processed after the termination of the suspension period.</p> <p>In the event of a suspension of redemptions, a redemption request submitted in an earlier redemption request period will be treated in priority to a redemption request submitted in a later redemption request period.</p>

Redemption Fee	<p>Class C:</p> <p>The Redemption Fee amounts to 5% of the Adjusted Net Asset Value of the Shares redeemed.</p> <p>If a Shareholder informs the Central Administration at least 12 (twelve) months before the respective Redemption Deadline, the Redemption Fee amounts to 2.5% of the Adjusted Net Asset Value of the Shares redeemed.</p> <p>If a Shareholder informs the Central Administration more than 24 (twenty-four) months before the respective Redemption Deadline, there shall be no Redemption Fee.</p> <p>For the avoidance of doubt, each Shareholder has the right but no duty to inform the Central Administration upfront about a redemption request</p> <p>The Redemption Fee will be paid in favour of the Subfund.</p>
Transfer Fee	Class C: The higher of (i) EUR 5.000 or (ii) the actual costs of the Subfund caused by the transfer

Name of the Subfund	CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II
Investment Strategy	<p>Within the Investment Objective and Policy described in Chapter 5, and subject to the Investment Restrictions described in Chapter 6 and below, the Subfund will employ a value-added strategy, seeking to invest in Real Estate opportunities in Europe paying due attention to risk diversification. In order to achieve this objective, the assets of the Subfund shall be invested in Real Estate opportunities diversified across property types and geographies. The Subfund may invest, without limitation as to investment structure, in single Real Estate assets, portfolios of Real Estate assets, Real Estate partnerships (including REITS), trusts and limited and unlimited liability companies, leasehold interests, joint ventures and securities of Real Estate Investment Structures. For the avoidance of doubt this may also include minority stake holdings in such Real Estate Investment Structures.</p> <p>The investment program will largely comprise value-added acquisitions in Europe. The Subfund will invest in assets located primarily in, but not limited to, the following target countries: Germany, United Kingdom, France, Netherlands, Ireland, Spain and Italy. The Subfund will focus on commercial (office and retail) assets. The Subfund may invest on an ancillary basis in other real estate asset classes, such as, but not limited to, logistic assets and for-sale residential.</p> <p>A focus of the Subfund investment strategy will be to acquire existing properties with vacancy or short-term leases and implement a value-added strategy to improve the rental income and leasing profile of the properties. The Subfund will seek opportunities to recapitalise, refurbish and reposition properties underperforming due to mismanagement, lack of capital, changing market dynamics, changing occupier preferences, or need of physical improvements. The Subfund may engage in development projects in low vacancy markets with strong rental and capital values forecast, including investment opportunities in vacant land and construction projects.</p> <p>The Subfund may grant financing and give guarantees to its Subsidiaries; it may also grant security over its shareholding in the Subsidiaries and grant security for any liabilities or contractual obligations of such Subsidiaries. In addition, the Subfund may give guarantees to third parties in relation to its investments and in respect of obligations of its Subsidiaries.</p>
Investment Restrictions	<p>In addition to the Investment Restrictions specified in Chapter 6, the Subfund is managed with the following Investment Restrictions:</p> <ul style="list-style-type: none"> ➤ The Subfund will not invest more than 20% of its total Commitments into other European countries outside of the primary target markets mentioned above. ➤ The Subfund will not invest more than 20% of its total Commitments in for-sale residential investments. <p>The Transitional Period as defined in Chapter 6 will be 24 months subject to the discretion of the Board of Directors to extend the Transitional Period up to a maximum of forty-eight (48) months.</p>
Specific Risk Profile	The Subfund is a closed-ended AIF and qualifies as an Illiquid AIF, within the Risk and Liquidity Management described in Chapter 8.
Duration	The Subfund has been established until the earlier of (i) seven (7) years as from the Final Closing or (ii) in case all Real Estate assets held by the Subfund after the end of the Investment Period have been sold. The Board of Directors may, in its sole discretion, decide to extend the duration of the Subfund by up to three consecutive terms of one year or one term of three years.
Reference Currency	EUR (non EUR equity exposure may be hedged in accordance with Chapter 6 (6))
Valuation Day	30 June and 31 December of each year; the AIFM may, in its entire discretion, decide to make additional valuations
Investment Advisor	Credit Suisse Asset Management (Schweiz) AG, Zurich
External Valuer	CBRE (Zurich) AG, Bäregasse 29, 8001 Zurich
Eligible Investors	The Shares of the Subfund are reserved to Well-Informed Investors. For the avoidance of doubt, persons qualifying as (i) Directors of the Company and (ii) any other person intervening in the management of the Company qualify as Eligible Investors.
Investor Committee	The Board of Directors will establish an Investor Committee in accordance with Chapter 4.5 after the First Closing. Any Investor with a Commitment of at least EUR 40 million will be entitled to submit a representative in the Investor Committee to be appointed by the Board of Directors.

Competing Vehicles	<p>The Investment Advisor will not advise a successor fund of the Subfund with a substantially similar investment strategy in the same target countries (a value-added strategy seeking to invest in direct Real Estate opportunities in Europe) before the earlier of:</p> <ul style="list-style-type: none"> i) the date on which the Subfund has invested or committed to invest (including allocations and reserves to pay fees and expenses) at least seventy-five per cent (75%) of its total Commitments, ii) the date of the end of the Investment Period, or iii) the date on which the Shareholders pass a resolution on the dissolution of the Company or the Subfund. <p>For the avoidance of doubt, "successor fund" does not include CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property and any existing fund or entity advised by the Investment Advisor prior to the set-up of the Subfund.</p>
Key Person	<p>The Company and the Investment Advisor acknowledge that persons at the Director level and above of CS Global Real Estate International working for the Subfund are key persons for the development of the Subfund (the "Key Persons").</p> <p>If the person responsible for recommendations to the AIFM or more than 50% of the Key Persons stop working for the Investment Advisor, the Company undertakes to notify the Shareholders of the Subfund and to provide information to the Shareholders of the Subfund regarding intended replacements of Key Persons.</p>
Classes	<p>Nine share classes will be issued:</p> <p>Class C Shares may be acquired by all Investors.</p> <p>Class D Shares may only be acquired by feeder funds of the Credit Suisse Group and/or certain distributors who, for example, have separate fee arrangements with their clients at the discretion of the AIFM.</p> <p>Class E Shares may be acquired by Credit Suisse group employees qualifying as Eligible investors.</p> <p>Class U Shares are exclusively reserved for investors who subscribe to Shares of this Class via a financial intermediary domiciled in the United Kingdom, Germany or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes.</p> <p>Class X Shares may only be acquired by Investors which have in place a separate advisory agreement regarding <i>inter alia</i> real estate investments via CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II.</p> <p>Class Y Shares may only be acquired by Investors which have a regionally approved banking relationship of at least CHF 100 million with Credit Suisse Group (including Affiliates and/or branches), regarding <i>inter alia</i> real estate investments via CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II.</p> <p>Class I1 Shares for Investors with a commitment of EUR 10 million or above.</p> <p>Class I2 Shares for Investors with a commitment of EUR 50 million or above.</p> <p>Class I3 Shares for Investors with a commitment of EUR 100 million or above.</p> <p>The Classes have a different fee structure as specified hereafter.</p> <p>For the avoidance of doubt, the respective Nominee will enter into separate Subscription Agreements reflecting the respective Nominator's indirect investments in the Subfund. The Commitments made by the Nominee will not be aggregated in order to determine its eligibility for a specific Class.</p>
Initial Offer Period	<p>First Closing: 2 May 2017</p> <p>End of Initial Offer Period: 1 May 2018 subject to the discretion of the Board of Directors to postpone the End of Initial Offer Period up to a maximum of six (6) months.</p>
Offering Period	<p>The offering period starts with the launch of the Subfund and ends twelve (12) months after the First Closing, subject to the discretion of the Board of Directors to extend the offering period up to a maximum of twelve (12) months. The Board of Directors may at any time terminate the offering period in its own discretion. For the avoidance of doubt, the Board of Directors may accept subscriptions of Shares during the offering Period at any time. After the end of the Initial Offer Period and in accordance with Chapter 9.12. Shares will be offered at the last available Adjusted Net Asset Value per Share of the relevant Class.</p>
Initial Subscription Price	<p>Class C, Class D, Class E, Class U, Class X, Class Y and Classes I1, I2, I3: EUR 1,000.-</p>
Actualisation Interest	<p>Class C, Class D, Class E, Class U, Class X, Class Y and Classes I1, I2, I3: Up to five per cent (5%) per annum.</p>

Catch-Up	At each Drawdown following the acceptance of their Subscription Agreement, Subsequent Investors will be drawn down by the AIFM during the offering period in priority up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors (the "Catch-Up"). The Catch-Up will happen as soon as possible after the relevant Subscription Agreement has been accepted. Commitments that have been accepted on a same Closing date will be drawn down proportionally. The Catch-Up shall be achieved by the end of the offering period. Any capital drawn down as a Catch-Up, which is not used for investments by the relevant Subfund, will be returned to Prior Investors <i>pro rata</i> to their drawn down Commitments by way of compulsory redemption in accordance with Chapter 10.5 and the distributed amounts will be added to the respective Prior Investors' Unfunded Commitments.
Subscription Fee	Class C, Class D, Class E, Class U, Class X, Class Y and Classes l1, l2, l3: Up to one and a half per cent (1.5%) of the Commitment, to be paid in addition to the Commitment, charged on the first Drawdown.
Minimum Initial Commitment	Class C, Class D, Class U, Class X, Class Y: EUR 1,000,000, subject to the right of the Board of Directors to accept lower amounts in its sole discretion. Class E: minimum of EUR 125,000 or above. Class l1: minimum of EUR 10,000,000 or above. Class l2: minimum of EUR 50,000,000 or above. Class l3: minimum of EUR 100,000,000 or above.
Minimum Initial Subscription Amount	A minimum of EUR 100,000,000 in aggregate Commitments must be reached by the Subfund before the Board of Directors will hold the First Closing; the Board of Directors may, at its discretion, reduce such threshold.
Investment Period	36 months after the First Closing, subject to the discretion of the Board of Directors to extend the Investment Period up to a maximum of twelve (12) months. In case the Commitment Period has been extended according to Chapter 9.9, the Investment Period equals the extended Commitment Period. The Shareholders of the Subfund may require a temporarily suspension or a termination of the Investment Period by a vote representing at least eighty percent (80%) of all Shares of the Subfund. The Subfund may not make any further investments in the event of such vote except to the extent necessary to (a) make or complete investments by the Subfund which have been approved by the AIFM prior to the suspension or termination of the Investment Period; or (b) make follow-up investments including, but not limited to capital expenditures and working capital investments or (c) make investments for complying with risk diversification requirements in accordance with this Appendix.
Commitment Period	36 months after the First Closing, as may be extended by up to 12 months according to Chapter 9.9
Leverage	The Subfund may borrow cash or utilise other credit facilities up to ten per cent (10%) of its Gross Asset Value. The maximum direct or indirect leverage for the Subfund is limited to sixty per cent (60%) of the Gross Asset Value of the Subfund. The maximum level of leverage calculated in accordance with the AIFM Regulation is 300% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.
Co-Investment Opportunity	The Company may provide to Investors in its absolute discretion a co-investment opportunity for each investment of the Sub-Fund. In such case the co-investment opportunity will be provided to all Investors with a Commitment of at least EUR 10 million in the Sub-Fund. The relevant Investors will generally be proposed to co-invest <i>pari passu</i> and <i>pro rata</i> to their respective Commitments. Any amounts invested by an Investor in a co-investment will not be deducted from the relevant Investor's Unfunded Commitment, but will be invested by such Investor in addition to its Commitment. Investors need to be aware that Investors who participate in a co-investment may potentially have additional information on such investment opportunity at their disposal which may not be available to all Investors. For the avoidance of doubt, such co-investments are not to be considered for as part of the assets of the Subfund, in particular but not limited to not to be considered with regard to any investment restrictions and risk diversification.
Organisational Expenses	Up to EUR 200,000. Investors will be provided with details of any such costs upon request
Distributions	In accordance with Chapter 16 net distributable cash will be distributed in the following priority (calculated for each Class separately): 1- 100% to the Shareholders in respect to their capital contributions net of prior redemptions or distributions. 2- Thereafter, the remaining net distributable cash will be distributed 100% to the Shareholders up to an IRR of 8% per annum (annually compounded). 3- Thereafter, 75% of the remaining net distributable cash will be distributed to the Shareholders and 25% will be distributed the Investment Advisor as a Performance Fee.

Performance Fee	<p>The Investment Advisor will be entitled to the payment of a Performance Fee for Share Class C, Class D, Class E, Class U, Class X, Class Y and Classes I1, I2, I3 equal to twenty-five per cent (25.0%) of the amount exceeding the IRR for each respective Share Class beyond the eight per cent (8.0%) per annum hurdle rate (annually compounded) as defined in "Distributions".</p> <p>The Performance Fee will be accrued and recalculated as appropriate until the earlier of (i) all Commitments of the Subfund have been fully and completely drawn after the end of the offering period or (ii) all Investors have been fully and completely released from any further obligations with regard to their Unfunded Commitments in accordance with Section 9.9 after the end of the Commitment Period.</p>
Management Fee	<p>Class C: Up to 1.5% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class D: Up to 0.75% per annum of current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class E: Up to 1.50% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class U: Up to 1.50% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class X: No Management Fee applies for this Class. However, any other fees in accordance with Chapter 17 may be applicable.</p> <p>Class Y: Up to 1.20% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class I1: Up to 1.40% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class I2: Up to 1.30% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p> <p>Class I3: Up to 1.20% per annum of the current appraised Adjusted Net Asset Value, payable at the end of each six (6) calendar month period with respect to this Class.</p>
Depositary Fee	<p>Class C, Class D, Class E, Class U, Class X, Class Y and Classes I1, I2, I3: Up to 0.05% per annum of current appraised Adjusted Net Asset Value, payable to the Depositary at the end of each six (6) calendar month period with respect to each Class.</p>
Redemptions	<p>The Shareholders may not unilaterally request the redemption of the Shares.</p>
Transfer Fee	<p>Class C, Class D, Class E, Class U, Class X, Class Y and Classes I1, I2, I3: The higher of (i) EUR 5,000 or (ii) the actual costs of the Subfund caused by the transfer.</p>



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