

MEMORIAL

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Luxembourg



MEMORIAL

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Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 2636

29 septembre 2014

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Goldfish, Société Anonyme Unipersonnelle.

Siège social: L-1219 Luxembourg, 11, rue Beaumont.
R.C.S. Luxembourg B 150.186.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106687/9.
(140127334) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Green Stone S.A., Société Anonyme.

Siège social: L-1716 Luxembourg, 17, rue Joseph Hansen.
R.C.S. Luxembourg B 108.872.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106692/9.
(140126911) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

GRIECO Fine Art, Société à responsabilité limitée unipersonnelle.

Siège social: L-3544 Dudelange, 40, avenue Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 166.929.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106695/9.
(140126939) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Lux Direct Aqo, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.
R.C.S. Luxembourg B 162.090.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106833/9.
(140127422) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

LuxREinvest SA, Société Anonyme Soparfi.

Siège social: L-5753 Frisange, 43, Parc Lésigny.
R.C.S. Luxembourg B 129.693.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106841/9.
(140127245) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Luxbar Sàrl, Société à responsabilité limitée.

Siège social: L-2714 Luxembourg, 20, rue du Fort Wallis.
R.C.S. Luxembourg B 103.130.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014106873/9.
(140128099) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Metroinvest Alstertor S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 160.960.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106884/9.

(140127845) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Metroinvest Dominion S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 158.216.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106885/9.

(140127862) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Metroinvest Moorgate S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 156.003.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106886/9.

(140127885) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Metroinvest Wolkenbügel S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 152.926.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106887/9.

(140127876) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

MCL Prop Co. B S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.
R.C.S. Luxembourg B 174.920.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106897/9.

(140127306) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

New Village S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.
R.C.S. Luxembourg B 151.904.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106933/9.

(140127063) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Orion IV European 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 160.707.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106963/9.

(140126977) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Orion Master IV Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 173.948.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106968/9.

(140127062) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

OLB Prop Co. C S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 162.054.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106984/9.

(140127170) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Opinvest, Société Anonyme Unipersonnelle.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 153.258.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106986/9.

(140127440) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Opt Vaharo S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean Pierre Brasseur.

R.C.S. Luxembourg B 181.852.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106988/9.

(140127229) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Oreso S.A., Société Anonyme.

Siège social: L-6630 Wasserbillig, 84, Grand-rue.

R.C.S. Luxembourg B 65.800.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106990/9.

(140127382) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Oreso S.A., Société Anonyme.

Siège social: L-6630 Wasserbillig, 84, Grand-rue.

R.C.S. Luxembourg B 65.800.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106991/9.

(140127383) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Ornita Holding S.A.H., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 71.019.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106994/9.

(140127612) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

EM Group, Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 160.221.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107515/9.

(140128368) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

Empec S.à r.l., Société à responsabilité limitée.

Siège social: L-3328 Crauthem, 2, Op der Stee.

R.C.S. Luxembourg B 28.892.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107516/9.

(140128208) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

Entreprise Serge Bressaglia Sàrl, Société à responsabilité limitée.

Siège social: L-4959 Bascharage, 2, Zone Artisanale Am Zaemer.

R.C.S. Luxembourg B 62.208.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107517/9.

(140128665) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

F.D.C. S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 107.249.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107536/9.

(140128608) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

FanSport Sàrl, Société à responsabilité limitée.

Siège social: L-4210 Esch-sur-Alzette, 47, rue de la Libération.

R.C.S. Luxembourg B 131.979.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107537/9.

(140128558) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

Everest Real Estate Development, Société à responsabilité limitée.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 125.188.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107531/9.

(140128713) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

Air Consult and Software, Société Anonyme.

Siège social: L-4676 Niedercorn, 1, rue Theis.

R.C.S. Luxembourg B 76.687.

Le Bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108151/9.

(140129290) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Alstrat S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 80.306.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108161/9.

(140129498) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Automate Invest Holding S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 89.771.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108181/9.

(140129365) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Bax S. à r. l., Société à responsabilité limitée unipersonnelle.

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.

R.C.S. Luxembourg B 133.620.

Der Jahresabschluss auf den 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108197/9.

(140129145) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Basic S. à r. l., Société à responsabilité limitée unipersonnelle.

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.
R.C.S. Luxembourg B 133.621.

Der Jahresabschluss auf den 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108193/9.

(140129185) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

AltaFund Value-Add I, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 159.249.

In the year two thousand fourteen,
on the thirtieth day of the month of June.

Before Us, Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg,

was held

an Extraordinary General Meeting (the "Meeting") of the shareholders (the "Shareholders") of AltaFund Value-Add I (the "Fund"), a limited partnership by share (société en commandite par actions) qualifying as a specialised investment fund (fonds d'investissement spécialisé) governed by the laws of 13 February 2007 on specialised investment funds and of 10 August 1915 on commercial companies, having its registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, incorporated on 28 February 2011 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, number 448 dated 9 March 2011, and registered with the Luxembourg Register of Trade and Companies under number B 159.249, whose articles of incorporation (the "Articles") have been amended for the last time pursuant to a deed of the undersigned notary on 12 June 2014.

The Meeting was opened at 11h30 CET at Clifford Chance, 10 Bld G.D. Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg.

The Meeting elected as chairman Mr Augustin de Longeaux, Avocat, with professional address in Luxembourg.

The chairman appointed as secretary Mr Sami Ben Dechiche, juriste, with professional address in Luxembourg.

The Meeting elected as scrutineer Mr Frédéric Pelé, Avocat, with professional address in Luxembourg.

The bureau of the Meeting having thus been constituted, the chairman declared and requested the notary to act that:

a) A convening notice reproducing the agenda of the Meeting was sent by mail to each of the registered shareholders of the Fund on 13 June 2014.

b) The Shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the Shareholders or their proxies, by the Bureau of the Meeting and the notary. The said list as well as the proxies signed "ne varietur" will be registered with this deed.

c) It appears from the attendance list that five million three hundred fifty thousand eight hundred (5,350,800) registered shares, representing one hundred percent (100%) of the share capital of the Fund are present or represented at this Meeting. The quorum requirement of fifty percent (50%) of the capital as imposed by article 67-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is therefore met and the Meeting is regularly constituted and can validly deliberate on the proposed agenda.

d) As of 30 June 2014, the Fund holds receivables against the following French companies:

- ACEP Invest 3, a société civile immobilière organised under the laws of France with registered office at 8 avenue Delcassé, 75008 Paris, France ("ACEP Invest 3");

- AF Investco 4, a société civile immobilière organised under the laws of France with registered office at 8 avenue Delcassé, 75008 Paris, France ("AF Investco 4");

- AF Investco 5, a société civile immobilière organised under the laws of France with registered office at 8 avenue Delcassé, 75008 Paris, France ("AF Investco 5"); and

- ACEP Invest 2 CDG Neuilly (formerly "ACEP INVEST 4"), a société civile immobilière organised under the laws of France with registered office at 8 avenue Delcassé, 75008 Paris, France ("ACEP Invest 2 CDG Neuilly").

e) The receivables will be used for the payment of part of the redemption proceeds as follows:

- To Alta Faubourg:

* an amount in principal of EUR 9,343,500 and an amount of accrued interests as of 30 June 2014 of EUR 317,462.63, for a total amount of EUR 9,660,962.63 of the receivables held by the Fund against ACEP Invest 2 CDG Neuilly,

* an amount in principal of EUR 1,002,333.33 and an amount of accrued interests as of 30 June 2014 of EUR 63,673.12, for a total amount of EUR 1,066,006.45 of the receivables held by the Fund against ACEP Invest 3,

* an amount in principal of EUR 63,333.33 and an amount of accrued interests as of 30 June 2014 of EUR 1,337.40, for a total amount of EUR 64,670.73 of the receivables held by the Fund against AF Investco 4, and

* an amount in principal of EUR 6,666.67 and an amount of accrued interests as of 30 June 2014 of EUR 19.59, for a total amount of EUR 6,686.26 of the receivables held by the Fund against AF Investco 5, for a total amount of EUR 10,798,326.07 representing 889,133.33 Class A Ordinary Shares held by Alta Faubourg.

- To Predica:

* an amount in principal of EUR 12,146,550 and an amount of accrued interests as of 30 June 2014 of EUR 412,701.41, for a total amount of EUR 12,559,251.41 of the receivables held by the Fund against ACEP Invest 2 CDG Neuilly,

* an amount in principal of EUR 1,303,033.33 and an amount of accrued interests as of 30 June 2014 of EUR 82,775.06, for a total amount of EUR 1,385,808.39 of the receivables held by the Fund against ACEP Invest 3,

* an amount in principal of EUR 82,333.33 and an amount of accrued interests as of 30 June 2014 of EUR 1,738.62, for a total amount of EUR 84,071.95 of the receivables held by the Fund against AF Investco 4, and

* an amount in principal of EUR 8,666.67 and an amount of accrued interests as of 30 June 2014 of EUR 25.47, for a total amount of EUR EUR 8,692.14 of the receivables held by the Fund against AF Investco 5, for a total amount of EUR 14,037,823.89 representing 1,155,873.34 Class A Ordinary Shares held by Predica.

f) The agenda of the Meeting is the following:

Agenda

1. Resolution to approve the partial redemption of the Shares held by Alta Faubourg and Predica and to approve the payment of the redemption proceeds in cash, in specie and by way of set-off against the Sales Receivables following the redemption of shares.

2. Resolution to decrease the Fund's share capital by an amount of EUR 2.045.006,67 from its current amount of EUR 5,350,800 to EUR 3.305.793,33 by the cancellation of 2.045.006,67 Class A Ordinary Shares held by the French Investors.

3. Resolution to amend and restate the Articles.

4. Resolution to approve the amendments to the prospectus of the Fund.

After deliberation, the following resolutions were taken unanimously by the Meeting:

First resolution

The Meeting RESOLVED to approve the partial redemption of eight hundred eighty-nine thousand hundred and thirty-three point thirty-three (889,133.33) Class A Ordinary Shares held by Alta Faubourg and one million hundred and fifty-five thousand eight hundred and seventy-three point thirty-four (1,155,873.34) Class A Ordinary Shares held by Predica, for an amount of twelve point one five nine nine zero three euro (EUR 12.159903) per share and for a total amount of twenty-four million eight hundred sixty-seven thousand eighty-two point sixty-one euro (EUR 24,867,082.61), and to approve the payment of the redemption proceeds of a total amount of ten million eight hundred eleven thousand seven hundred and seventy-five point zero five euro (EUR 10,811,775.05) to Alta Faubourg composed of an amount of ten million seven hundred and ninety-eight thousand three hundred and twenty-six point zero seven euro (EUR 10,798,326.07) in specie, two thousand six hundred ninety-eight point thirty-three euro (EUR 2,698.33) by way of set-off against the Sales Receivables (as defined in the convening notice) and EUR 10,750.65 in cash, and the payment of the redemption proceeds of a total amount of fourteen million fifty-five thousand three hundred and seven point fifty-six euro (EUR 14,055,307.56) to Predica composed of an amount of fourteen million thirty-seven thousand eight hundred and twenty-three point eighty-nine euro (EUR 14,037,823.89) in specie, three thousand five hundred and seven point fifty-three euro (EUR 3,507.53) by way of set-off against the Sales Receivables and thirteen thousand nine hundred seventy-six point fourteen euro (EUR 13,976.14) in cash, following the redemption of shares.

Second resolution

The Meeting RESOLVED to decrease the Fund's share capital by an amount of two million forty-five thousand six euros and sixty-seven cents (EUR 2.045.006,67) from its current amount of five million three hundred fifty thousand eight hundred euro (EUR 5,350,800) to three million three hundred five thousand seven hundred ninety-three euro and thirty-three cents (EUR 3.305.793,33) by the cancellation of two million forty-five thousand six point sixty-seven (2.045.006,67) Class A Ordinary Shares held by the French Investors.

Third resolution

The Meeting RESOLVED to amend and restate the articles of incorporation which shall now read as follows:

"Preliminary Title - Definitions

"1915 Law" means the Luxembourg law dated 10 August 1915 on commercial companies, as the same may be amended from time to time;

"2007 Law" means the Luxembourg law dated 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time;

"Accounting Currency" means the currency of books and records of the Fund, e.g. the EUR;

"Affiliate" means in relation to the person concerned:

- Any entity Controlled, directly or indirectly, by such person;
- Any entity that Controls, directly or indirectly, such person;
- Any entity directly or indirectly under common Control with such person;
- Any pooled investment, including but not limited to a fund for joint account, which is managed and/or advised by such person, by such person's main investment adviser or by the same entity or entities as such person, including any participants in such pooled investment; and
- If such person is a custodian or trustee holding Shares or other relevant property for the benefit of a beneficiary, such beneficiary, any person that is Controlled, directly or indirectly, by such beneficiary, any person that Controls, directly or indirectly, such beneficiary, any person directly or indirectly under common Control with such beneficiary, any trustee of a trust in which all or substantially all of the beneficial interests are held directly or indirectly by such beneficiary or any of the foregoing, and any additional or replacement custodian for such beneficiary or any of the foregoing.

"Appraised Value" means the market value as certified by an Independent Appraiser in compliance with the appraisal methodology set out in the Independent Appraiser's engagement contract, such methodology being in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal Valuation Standards (Red Book), and used for the purposes of issuing the Fund financial statements under IFRS;

"Articles of Incorporation" means the articles of incorporation of the Fund, as supplemented and/or amended from time to time;

"Auditor" means Ernst & Young or another public accounting firm of similar standing, as may be appointed by the General Partner;

"Bank Business Day" means a day on which banks are open for business in Luxembourg;

"Board of Managers" means the duly constituted board of Managers of the General Partner;

"Call Notice" means a notice issued by the General Partner, or an agent thereof, to the Limited Shareholders requiring them to contribute a portion of their Commitments against the issuance of Ordinary Shares;

"Carried Interest" means the carried interest to be distributed by the Fund to the General Partner as set forth in the Prospectus;

"Central Administration Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may subsequently be appointed as central administration agent of the Fund;

"Change of Control Event" means any change resulting in (i) the General Partner ceasing to be Controlled by the Sponsor, or (ii) Altarea Faubourg SAS ceasing to be controlled by Altarea SCA;

"Class" means a class of Ordinary Shares issued by the Fund;

"Class A Ordinary Shares" means the Class A Ordinary Shares issued by the Fund to Eligible Investors in accordance with the Prospectus and Articles of Incorporation;

"Class B Ordinary Shares" means the class B shares issued by the Fund to the General Partner in accordance with the Prospectus and Articles of Incorporation;

"Co-Investment Agreement" means the co-investment agreement between the Fund, the Feeders, the General Partner, the French Manager, the Investors and the Feeders' Investors providing for the conditions under which the Fund and the Feeders shall co-invest on a pari passu basis in accordance with the Investment Objective and Investment Policy

"Commitment" means the maximum amount agreed to be contributed to the Fund by way of (i) subscription for Ordinary Shares of any Class (including Share Premiums) by each Investor pursuant to such Investor's Subscription Agreement (including any additional Commitment made by such Investor) at any time from the First Closing Date to the Final Closing Date and/or (ii) as a result of a transfer of such Ordinary Shares of any Class in accordance with the Prospectus and the Articles of Incorporation, (but excluding, for the avoidance of doubt, any interest that may be due by a Subsequent Investor (under Article 8.9) or by a Defaulting Investor (under the Prospectus));

"Commitment Period" means the period commencing upon the First Closing Date and ending on the earlier of: (i) the third anniversary of the Final Closing Date, or (ii) the day on which, in the opinion of the General Partner, a change of law has materially adversely affected the ability of the Fund to pursue its investment activities or there are insufficient business opportunities consistent with the Investment Objective and Investment Policy of the Fund, or (iii) the date on which the Commitment Period is permanently terminated as a consequence of a Key Executive Event or of a Change of Control Event;

"Company Management Services Agreement" means the agreement entered into by a Property Company or an intermediate holding entity held, directly or indirectly, by the Fund, with the Sponsor or one of its Affiliates for the provision of and advice which will include corporate and administrative services, substantially in a form of which is attached in Schedule 1 of the Prospectus;

"Company Management Fee" means the fee that the Sponsor or one of its Affiliates is entitled to receive pursuant to a Company Management Services Agreement;

"Conflicted Person" means any of the General Partner, the Sponsor or any of its or their respective Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives where such person may stand to benefit, directly or indirectly, from a Conflicted Transaction, it being specified that the fact for an Investor to hold a direct or indirect interest in the Sponsor or any of its Affiliates does not constitute per se a direct or indirect benefit for such Investor;

"Conflicted Transaction" means any proposed transaction involving the Fund, any Property Company and/or intermediate holding entity held, directly or indirectly, by the Fund pursuant to which the General Partner, the Sponsor or any of its Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives may stand to benefit, directly or indirectly, from such proposed transaction other than, for the avoidance of doubt, the entering into of (i) any Property Management Services Agreement, (ii) any Company Management Services Agreement, (iii) any Property Development Agreement, (iv) any Letting Mandate and (v) any Disposal Mandate;

"Contributed Capital" means, in respect of a Limited Shareholder, the aggregate amount of its Commitment that has been contributed (including for the avoidance of doubt the Share Premium) to Shares by such Limited Shareholder (whether or not subsequently repaid) when such Commitment was accepted and subsequently paid pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments as further set out in the Prospectus;

"Control", unless otherwise defined herein, means the ability to exercise control over an entity whether by ownership of the majority of voting rights or a by dominant influence whether by way of contract or de facto practice and regardless of whether or not the party exercising control over said entity holds any direct ownership of the share capital of said entity; the terms "Controlled" and "Controlling" shall be construed accordingly;

"Custodian" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, 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 custodian of the Fund;

"Defaulting Investor" has the meaning given to it in the Prospectus;

"Disposal Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of selling a Property, substantially in a form of which is attached in Schedule 2 of the Prospectus;

"Drawdown" means, in respect of the relevant Class, the calling of all or part of the Commitments received and accepted for such Class by the General Partner pursuant to the terms of a Call Notice;

"Eligible Investor" means any "well-informed investor", which means institutional investors, professional investors as well as any other investor that: i) has declared in writing his status as a well-informed investor; and ii) either invests a minimum of EUR 125,000.- in the Fund or has obtained an assessment from a credit establishment as defined in Directive 2006/48/CE, from an investment firm as defined in Directive 2004/39/CE, of from a management company as defined in Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in appraising in an appropriate manner an investment in a specialized investment fund;

"EUR" means the lawful currency of the European Union Member States that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union (Treaty of Lisbon article 2§1);

"Existing Investor" means on a given Subsequent Closing, all Investors whose subscriptions for Class A Ordinary Shares were accepted on the First Closing Date or on any prior Subsequent Closing;

"Feeder" means any entity designated as such in the Prospectus and/or in the Co-Investment Agreement;

"Feeders' Investors" means any investor in any Feeder;

"Final Closing Date" means the last date of the Subscription Period which will take place no later than seven (7) months following the First Closing Date, beyond which no application for Class A Ordinary Shares will be accepted by the General Partner;

"Financial Year" means the twelve (12) months period starting on 1 January and ending on 31 December of each calendar year, provided that the Fund's first Financial Year of shall begin on the Fund's incorporation and end on the next following 31 December.

"First Closing" means the first closing of the Subscription Period;

"First Closing Date" means 15 April 2011;

"First Closing Investor" means an Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing Date;

"Fraud" means fraud as such term may be defined by competent Luxembourg courts from time to time;

"French Manager" means the manager of the Feeders, as further described in the Prospectus "Fund" means AltaFund Value-Add I or "AltaFund", an specialised investment fund (fonds d'investissement spécialisé) incorporated in the form of a partnership limited by shares (société en commandite par action) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 and governed by the 1915 Law and the 2007 Law;

"Fund Documents" means the Prospectus, the Articles of Incorporation and the Subscription Agreement;

"Fund Management Fee" means the management fee that the General Partner is entitled to receive from the Fund in consideration for the management of the Fund, as described in the Prospectus;

"General Partner" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 or any replacement general partner of the Fund appointed in accordance with article 17 of these Articles of Incorporation;

"Gross Negligence" means gross negligence as such term may be defined by competent Luxembourg courts from time to time;

"Independent Appraiser" means an independent valuation expert appointed from time to time by the General Partner with the approval of the Luxembourg supervisory authority for the purposes of valuing the Fund's Properties;

"INREV Guidelines" means the guidelines published by the European Association for Investors in Non-listed Real Estate Vehicles in December 2008, as they may be amended from time to time;

"Investment" means any investment (including, for the avoidance of doubt, any Investment Extensions) acquired or to be acquired (as the context requires) by the Fund either directly or indirectly through a Property Company and/or one or more intermediate holding entities held, directly or indirectly, by the Fund to be developed, lightly refurbished, redeveloped, repositioned and/or converted into office and office related purposes;

"Investment Extension" means an Investment that is a further investment in a Property Company in which the Fund has already invested, and which enables the Property Company to achieve an increase in the overall surface area of a Property;

"Investment Objective" means the investment objective of the Fund as set forth in the Prospectus;

"Investment Policy" means the investment policy of the Fund as set forth in the Prospectus;

"Investor" means an Eligible Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing or on a Subsequent Closing Date (as the case may be) and who has signed a Subscription Agreement (for the avoidance of doubt, the term includes, where appropriate, the Limited Shareholders), including any transferee of Class A Ordinary Shares following a transfer in accordance with the Prospectus and the Articles of Incorporation;

"Issue Price" means the nominal value together with the corresponding Share Premium per Class A and Class B Ordinary Share, i.e. EUR 1 of nominal value plus EUR 9 Share Premium for Class A Ordinary Shares, and EUR 1 of nominal value for Class B Ordinary Shares;

"Key Executive" means Alain Taravella, Jacques Nicolet, Stéphane Theuriau or any other employee, director or officer of the Sponsor or its Affiliates approved as such as set forth in the Prospectus, in replacement of one of the three (3) abovementioned Key Executives, or, if AltaFund General Partner S.à r.l. is removed pursuant to Article 17, any employee, director or officer of the replacement General Partner or its Affiliates approved as such as set forth in the Prospectus;

"Key Executive Event" means the event which occurs when, at any time before the end of the Commitment Period, two of the Key Executives cease for whatever reason to be employees, directors, executives or officers of the Sponsor or any of its Affiliates or to be actively involved in the provision of services to the Fund;

"Letting Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of letting a Property substantially in a form of which is attached in Schedule 3 of the Prospectus;

"Limited Shareholders" means any holder of Ordinary Shares (actions ordinaires de commanditaires) and whose liability is limited to the amount of its investment in the relevant Class;

"Liquid Assets" means investments denominated in EUR and other currencies in (i) bank deposits and money market instruments, (ii) shares or units of investment funds investing exclusively in assets referred to in (i);

"Main Target Country" means France;

"Management Shares" means the management shares (actions de gérant commandité) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (actionnaire gérant commandité);

"Manager" means any member of the Board of Managers;

"Mémorial" means the Mémorial, Recueil des Sociétés et Associations, which is the official gazette of the Grand Duchy of Luxembourg;

"NAV" means the net asset value per Share of a given Class, as determined in accordance with the Articles of Incorporation;

"Ordinary Shares" means the ordinary shares (actions ordinaires de commanditaire) in the relevant Class;

"Other Target Country" means any euro zone country other than France;

"Paying Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Fund;

"Payment Date" means the date notified in a Call Notice on which an Investor is required to pay a Drawdown;

"Person" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity qualifying as an Eligible Investor;

"Preferred Return" means an amount representing a return computed at the Investor's level, at the annual rate of eleven (11) per cent per annum compounded on a daily basis on the Contributed Capital;

"Prohibited Person" means any person, firm, partnership or corporate body, if in the bona fide and reasonable opinion of the General Partner, acting in accordance with the legal advice of a legal counsel of standing reputation, the holding of Shares may be materially detrimental to the interests of any or all of the existing Shareholders or of the Fund, if it is likely to result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to material tax or other regulatory disadvantages (including without limitation causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labour Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person which does not meet the definition of Eligible Investors (including, but not limited to natural persons);

"Property" means the real estate and real estate-related assets and rights (including, but not limited to, a right under an option) relating to a completed office or to a property to be developed, lightly refurbished, redeveloped, repositioned and/or converted for office and office-related purposes;

"Property Company" means a legal entity in which the Fund holds shares, directly or indirectly through one or more intermediate holding entities and which owns or will own a Property;

"Property Development Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates following the acquisition of a Property requiring the performance of development services, for the provision of technical advice and coordination services during the development and construction periods related to this Property substantially in a form of which is attached in Schedule 4 of the Prospectus;

"Property Development Fee" means the fee payable pursuant to the Property Development Agreements;

"Property Development Plan & Budget" means the document prepared by the General Partner in respect of a given investment opportunity (or a given Investment Extension opportunity as the case may be) detailing the financial prospects of such investment opportunity over its expected investment life;

"Property Management Services Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates, for the provision of management services and advice related to a Property, substantially in a form of which is attached in Schedule 5 of the Prospectus;

"Property Management Fee" means the fee payable pursuant to the Property Management Services Agreements;

"Prospectus" means the offering document of the Fund within the meaning of the 2007 Law as visa-stamped by the Luxembourg supervisory authority and duly approved;

"Registrar Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may be appointed as registrar agent in respect of the Fund;

"Section" means a section of the Prospectus;

"Semester" means a six (6) month period ending on a Semester Day;

"Semester Day" means 31 December and 30 June of each year;

"Services Agreement" means the Property Management Services Agreement, the Company Management Services Agreement, the Property Development Agreement, the Letting Mandate or the Disposal Mandate;

"Shares" means shares in the capital of the Fund (and where applicable, the relevant Class) issued pursuant to the Prospectus and the Articles of Incorporation;

"Share Premium" means the amounts of premium paid in, if any, by Shareholders upon capital increases, if any, of the Fund, such amounts being at the disposal of the Fund pursuant to the Subscription Agreements entered into with the Fund;

"Shareholder" means the registered holder of a Share;

"Sponsor" means Altaréa SCA, a French société en commandite par actions incorporated on 29 September 1954 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 335.480.877 with the Registre du Commerce et des Sociétés of Paris investing in the Fund through its indirect subsidiary, namely Alta Faubourg SAS, a société par actions simplifiée incorporated on 12 December 2002 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 444.560.874 with the Registre du Commerce et des Sociétés of Paris, and their Affiliates, and Sponsor, where used in these Articles of Incorporation means Altaréa SCA or Alta Faubourg SAS, as the context may require;

"Subscription Agreement" means the agreement between the General Partner, acting in its capacity as general partner of the Fund, and each Investor setting forth:

- the Commitment of such Investor to subscribe for Ordinary Shares in the relevant Class;
- the rights and obligations (including the payment of a Share Premium, the case being) of such Investor in relation to its Commitment to subscribe for Ordinary Shares; and
- representations and warranties given by such Investor in favour of such Class.

"Subscription Period" means the seven (7) month period from the First Closing Date during which prospective investors may apply for Ordinary Shares to the General Partner, as described in the Prospectus;

"Subsequent Closing" means any closing during the Subscription Period after the First Closing Date;

"Subsequent Investor" means, in respect of Class A Ordinary Shares, an Investor whose application for Ordinary Shares has been accepted by the General Partner on a Subsequent Investor Closing Date or any Investor whose proposal to increase the amount of its Commitments after the First Closing Date has been accepted by the General Partner on a Subsequent Closing Date and, in such a case, that Investor will only be treated as a Subsequent Investor in respect of its increased Commitments;

"Subsidiary" means any local or foreign Person (including for the avoidance of doubt any Wholly Owned Subsidiary) which is Controlled directly or indirectly by the Fund;

"Suspension Period" has the meaning ascribed thereto in the Prospectus;

"Term" means the period commencing on the Final Closing Date and, except in the event of an early winding up of the Fund as permitted by the Prospectus and contemplated in these Articles of Incorporation, ending on the date which is eight (8) years from the Final Closing Date, subject to an extension of up to two (2) one-year periods with the approval of the general meeting of the Shareholders;

"Total Commitments" means the aggregate Commitments of all Investors;

"Trade Register" means the Registrar of Trade and Companies of the District Court of Luxembourg (Registre de Commerce et des Sociétés);

"Transfer" means the sale, assignment, transfer, exchange, contribution, pledge, mortgage or other disposition or encumbrance in any form whatsoever, including by way of merger, by an Investor of all or any part of its Class A Ordinary Shares;

"Uncalled Commitment" means, in respect of a Shareholder, its Commitment less its Contributed Capital for the time being;

"Unlimited Shareholder" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) who holds one thousand (1,000) Management Shares (actions de gérant commandité) and who will be, in its capacity as unlimited shareholder (actionnaire gérant commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund;

"Valuation Date" means the last Bank Business Day of each Semester or any other Bank Business Day as the Board of Managers may decide in its own discretion on which the NAV is calculated in accordance with the Articles of Incorporation and the Prospectus;

"VAT" means value added tax, goods and services tax, or any tax of a similar nature;

"Wholly Owned Subsidiary" means any local or foreign Person in which the Fund has a one hundred (100) per cent ownership interest, except that where applicable law or regulations do not permit the Fund to hold such a one hundred (100) per cent interest, in such case "Wholly Owned Subsidiary" shall mean any local or foreign Fund in which the Fund holds the highest participation permitted under such applicable law or regulations. For the avoidance of doubt, the conditions applicable to the Subsidiaries are similarly applicable to the Wholly Owned Subsidiaries;

"Wilful Misconduct" means wilful misconduct as such term may be defined by competent Luxembourg courts from time to time.

ARTICLES OF INCORPORATION CHAPTER

I. - Name, Registered office, Object, Duration.

1. Status and name.

1.1 There is hereby established by the General Partner, acting in its capacity as Unlimited Shareholder, the Limited Shareholder(s) and all Persons who become owners of the Ordinary Shares, a Luxembourg company in the form of a limited partnership by shares (société en commandite par actions) qualifying as a specialised investment fund (fonds d'investissement spécialisé) governed by the 2007 Law, the 1915 Law and these Articles of Incorporation.

1.2 The Fund exists under the name of "AltaFund Value..Add I".

1.3 The assets of the Fund shall be invested for the exclusive benefit of the Shareholders. Pursuant to Article 15, the Board of Managers shall attribute a specific Investment Objective and Investment Policy to the Fund.

2. Registered office.

2.1 The registered office of the Fund is established in Luxembourg City (Grand Duchy of Luxembourg).

2.2 The Board of Managers is authorized to change the address of the Fund within the municipality of the Fund's registered office.

2.3 The registered office of the Fund may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for amending the Articles of Incorporation.

2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the Fund's registered office or means of communications between such office and persons abroad, the registered office may be temporarily transferred abroad until such time when circumstances have completely returned to normal. Such decision will not affect the Fund's nationality which will, notwithstanding such

transfer, remain that of a Luxembourg company and a specialised investment fund under the 2007 Law. The decision as to the transfer abroad of the registered office will be made by the Board of Managers.

2.5 Branches, Subsidiaries or other offices of the Fund may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Managers.

3. Object.

3.1 The exclusive purpose of the Fund is to invest the funds available to it in (i) existing assets, projects or plot of lands, with the view to transforming them into, developing or creating core assets once built and leased with the latest market standards and certification labels in terms of environmental performance, such assets being then sold when stabilized (ii) any other eligible investments under the 2007 Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets and at all times in compliance with the Prospectus.

3.2 To serve the object of the Fund, the Fund may hold participations, directly or indirectly, in any form whatsoever, in any commercial, industrial, financial and other, Luxembourg or foreign companies or other entities; acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise stock, shares, bonds debentures, notes or other securities of any kind; and own, administer, develop and manage its portfolio.

The Fund will make investments directly or through participations in the Property Companies which will own, directly or indirectly, Properties. The Fund may give guarantees in favour of the Property Companies.

In order to achieve its corporate object, the Fund may also:

(a) borrow money in any form and may give security for any borrowings. It may lend funds including the proceeds of such borrowings to, and give guarantee in favour of its subsidiaries, affiliated companies or any other company;

(b) enter into any kind of derivative agreements such as, but not limited to, swap agreement under which the Fund may provide or obtain credit protection to the counterparty;

(c) enter into interest exchange agreements and other financial derivative agreements in connection with its object;

(d) enter into agreements, including, but not limited to partnership agreements, underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements, other contracts for services and selling agreements.

The Fund may participate in the establishment and development of any industrial or commercial enterprises as long as this is permitted under the 2007 Law and in accordance with the provisions of the Prospectus, and may render them every assistance whether by way of loans, guarantees or otherwise. In a general fashion, the Fund may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

3.3 To serve the object of the Fund, the Fund can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or deemed useful for the fulfilment and development of its purpose and which are permitted under the 2007 Law in accordance with the provisions of the Prospectus.

4. Duration.

4.1 The Fund is established for a limited duration of eight (8) years from the Final Closing Date, subject to an extension of up to two (2) one-year periods with the approval of the general meeting of the Shareholders. Upon expiry of the Term, the General Partner will initiate the orderly liquidation of the Fund.

Chapter II. - Capital.

5. Share capital - Authorised share capital.

5.1 The subscribed share capital of the Fund is set at three million three hundred and five thousand seven hundred ninety-three point thirty-three EUR (EUR 3,305,793.33) represented by one thousand (1,000) Management Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner, fifteen thousand (15,000) Class B Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner as Class B Limited Shareholder and three million two hundred and eighty-nine thousand seven hundred and ninety-three point thirty-three (3,289,793.33) Class A Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the Limited Shareholders and Investors as Class A Limited Shareholders. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation.

5.2 The Accounting Currency of the Fund is the EUR. For the purpose of determining the share capital of the Fund, the share capital of the Fund shall be the aggregate of the nominal value of all Shares of the Fund.

5.3 The minimum subscribed share capital of the Fund, including any issued Share Premium, shall be at least one million two hundred and fifty thousand EUR (EUR 1,250,000.-). Such minimum share capital must be subscribed during the first twelve (12) months following the authorisation of the Fund by the competent Luxembourg supervisory authority.

5.4 The total un-issued but authorised share capital of the Fund is fixed at six hundred and thirty million EUR (EUR 630,000,000.-) consisting of six hundred and thirty million (630,000,000) redeemable Ordinary Shares of the relevant Class with a nominal value of EUR 1 per Ordinary Share and being the amount by which the General Partner is able to increase the issued share capital.

5.5 The authorised and the subscribed share capital of the Fund may be further increased or decreased by resolutions of the general meeting of Shareholders adopted in the manner required for amending the Articles of Incorporation.

5.6 Within the limits of the authorised share capital set out under Article 5.4, the share capital may be increased, in whole or in part, from time to time, at the initiative and in the sole discretion of the General Partner, with or without a Share Premium, in accordance with the terms and conditions set out below, by creating and issuing new Shares, it being understood that:

5.6.1 The authorisation given to the General Partner regarding the authorised share capital will expire five (5) years after the date of publication of these Articles of Incorporation, but that at the end of or before the end of such period a new period of authorisation may be approved by resolution of the general meeting of Shareholders.

5.6.2 The Ordinary Shares shall be registered Shares only.

5.6.3 The General Partner is authorised to do all things necessary to amend the Articles of Incorporation in order to record an increase of share capital when acting pursuant to Article 5.4; the General Partner is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with applicable laws and regulations. Furthermore, the General Partner may delegate to any duly authorised Manager or to any other duly authorised Person, the duties of accepting subscriptions and receiving payment for Ordinary Shares representing part or all of such increased amounts of capital.

5.6.4 Ordinary Shares in each Class may be issued by the General Partner, in accordance with the conditions set out in the Prospectus and within the limits of the authorised share capital set out under Article 5.4, with or without Share Premium, and fully paid-up by contribution in cash, in kind or by incorporation of claims or by capitalisation of reserves (including in favour of future Shareholders) in any other way to be determined by the General Partner.

5.6.5 The rights attached to the new Ordinary Shares issued in a Class pursuant to a capital increase, whether or not on the basis of the authorised share capital referred to under this Article 5, will be the same as those attached to the Ordinary Shares already issued in the same Class before such capital increase.

5.6.6 The General Partner is specially authorized to issue the new Ordinary Shares (or grant of options exercisable into Ordinary Shares, rights to subscribe for or convert any instruments into Ordinary Shares) by cancelling or limiting the existing Shareholders' preferential right to subscribe for the new Ordinary Shares (or options exercisable into new Ordinary Shares, or instruments convertible into new Ordinary Shares).

5.6.7 The authorization will expire on 28 February 2016 and can be renewed in accordance with the applicable legal provisions.

5.7 At the date of the incorporation of the Fund the Shareholders declared the Share Premium to be distributable in accordance with Article 27.

5.8 Any decrease of the share capital will be resolved upon by an extraordinary general meeting of Shareholders.

Chapter III. - Classes, Form, Issue, Transfer and redemption of shares.

6. Classes of shares.

6.1 The General Partner may offer Class A Ordinary Shares and Class B Ordinary Shares which may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their Drawdown mechanism, their minimum initial Commitment or their target investors as further detailed in the Prospectus.

6.2 Shareholders of the same Class will be treated equally pro rata to the number of Shares held by them.

6.3 Class A Ordinary Shares may only be offered to prospective investors who are Eligible Investors. Class A Ordinary Shares will be issued to First Closing Investors and Subsequent Investors.

6.4 The Fund will issue new Class A Ordinary Shares following the payment of each Drawdown by Investors. For each Investor, the number of Class A Ordinary Shares issued by the Fund will be equal to the amount of the relevant Drawdown paid by such Investor divided by the Issue Price.

6.5 Class B Ordinary Shares are reserved to the General Partner.

7. Form of the shares.

7.1 Subject to Article 7.3, Shares, be they Management Shares or Ordinary Shares, are issued in uncertified registered form only.

7.2 All issued registered Shares shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more Persons designated to this effect by the General Partner, and such register shall contain the name of each owner of the registered Shares, his residence or elected domicile as indicated to the Fund, the number of registered Shares held by him and the amount paid-up on each Share.

7.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Fund, or an agent thereof, may issue certificates at the request of a Shareholder.

7.4 Shareholders shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

7.5 In the event that a Limited Shareholder does not provide an address, the Fund will make a note to this effect in the register of Shareholders and said Limited Shareholder's address will be deemed to be at the registered office of the

Fund, or at such other address as may be entered into the register by the Fund from time to time, until another address is provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.6 The Fund recognises only one (1) owner per Share. If there are several owners of an Ordinary Share or smaller denomination of one Ordinary Share, the Fund shall be entitled to suspend the exercise of the rights attached thereto until one person is designated as being the owner, vis-à-vis the Fund, of the Ordinary Share or smaller denomination.

7.7 The Fund may decide to issue fractional Ordinary Shares up to two decimal points. Such fractional Ordinary Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

7.8 Shares may only be offered by the Fund for subscription or also in case of transfer to Well-Informed Investors qualifying also as Eligible Investors.

8. Issue of shares.

8.1 Investors wishing to subscribe for Ordinary Shares must execute a Subscription Agreement, which upon acceptance will be countersigned by the General Partner, acting in its capacity as general partner of the Fund. In this respect, the General Partner may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such person is eligible to subscribe for Ordinary Shares.

8.2 The Subscription Agreement includes a Commitment to pay whole or part of the committed amount upon request by the General Partner during the Commitment Period, in exchange for fully paid-in Ordinary Shares in the relevant Class. For the avoidance of doubt, the Fund will not issue any Shares which are not fully paid-up.

8.3 The failure of an Investor to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments, in accordance with the terms of its Commitment, entitles the General Partner to declare the relevant Investor a Defaulting Shareholder, which may result in the penalties laid out in the Prospectus.

8.4 The minimum Commitment of an Investor will be EUR 20,000,000.- without prejudice to the right of the General Partner, in its absolute discretion, to accept Commitments of lesser amounts.

8.5 The First Closing occurred on 15 April 2011.

8.6 Subsequent Closings to admit new potential investors and/or to accept additional Commitments from Existing Investors may occur at any time during the Subscription Period at the absolute discretion of the General Partner.

8.7 At the discretion of the General Partner, each Subsequent Investor will be required to contribute to the Fund by way of subscription (or to the Existing Investors directly, by way of transfer of Shares) the amount of which would have been drawn down had the relevant Subsequent Investor invested at the First Closing and having funded the same proportion of its Commitments as each of the First Closing Investors.

8.8 In addition, Subsequent Investors will be required to pay on a pro rata basis to the Existing Investors' Commitment an amount representing interest on the aggregate of their Commitment drawn down during the catchup period mentioned at the preceding paragraph at eight (8) per cent per annum, compounded daily and calculated from the draw down dates on which each of these amounts would have been paid had the Subsequent Investors invested at the First Closing.

8.9 As soon as the Subsequent Investors will have contributed to the Fund (or to the Existing Investors, as the case may be) on a pro rata basis of all amounts previously drawn down, Existing Investors and Subsequent Investors will be required to contribute on the same pro rata basis. In respect of each Subsequent Closing, Existing Investors will have a priority right to subscribe for additional Class A Ordinary Shares on each such Subsequent Closing.

8.10 At the expiration of the Commitment Period, the General Partner will notify to each Investor the aggregate Contributed Capital, the total amount committed by the Fund for future Investments, as well as the portion of its Uncalled Commitment in respect of which the General Partner may elect to issue Drawdowns after the expiry of the Commitment Period in accordance with the restrictions of the next sentence. From the expiration of the Commitment Period, Investors will be released from any further obligation with respect to their Uncalled Commitments, except to the extent (i) of the amount notified by the General Partner in accordance with the preceding paragraph, and (ii) provided that such amount be necessary to:

- fulfil commitments made or completing contracts entered into by the Fund before the expiration of the Commitment Period; and

- meet the expenses, costs, liabilities and obligations of the Fund, the Property Companies, and any intermediate holding entity held, directly or indirectly, by the Fund.

8.11 The Prospectus may provide for additional conditions of issuance and subscription of Shares, including with respect to subscription of Shares by Subsequent Investors, which shall be binding upon the General Partner, the Fund and the Shareholders.

9. Drawdowns.

9.1 By entering into a Subscription Agreement, Investors irrevocably undertake to make aggregate payments up to the amount of their Commitment, in accordance with the present Articles of Incorporation, the Prospectus and the Subscription Agreement.

9.2 Investors will pay their first Drawdown on the First Closing Date or at any later date as may be specified by the General Partner or any agent thereof.

9.3 With regard to each Class, the General Partner will, until the end of the Commitment Period, draw down Commitments in whole or in part from Investors in proportion to their Total Commitments at moments and in such instalments determined in the sole discretion of the General Partner, and as indicated in the Call Notice issued by the General Partner. Call Notices are effective upon receipt.

9.4 Call Notices will be made by giving no less than ten (10) Bank Business Days' notice to the relevant Investors save that the General Partner may shorten said notice period to five (5) Bank Business Days in emergency situations (left to the sole appreciation of the General Partner and without liability) duly justified in the Call Notice.

9.5 The General Partner may organise Drawdowns for future investment purposes or to pay the fees and expenses charged to the Fund.

9.6 The normal currency of payment for Shares will be the Accounting Currency.

9.7 The amount of each Drawdown will be set forth in each Call Notice. Each Drawdown shall be equal to a percentage of the Commitment of each Investor, such percentage being identical for all Investors and the Issue Price of Class A Ordinary Shares being identical for all Investors.

9.8 Notwithstanding the above, the General Partner may, with the prior written approval of all Shareholders, deviate from the above Drawdown procedures.

9.9 Notwithstanding Article 30.1.2 and subject to Article 8.10, the Fund will not be entitled to re-draw amounts previously paid to Investors except in the following cases:

9.9.1 When amounts have been drawn down for the purposes of making an Investment and that the proposed investment does not proceed to completion or has only been partly completed and to the extent that such amounts have not been allocated to another investment opportunity or are not otherwise needed by the Fund, such amounts may be returned to the relevant Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns;

9.9.2 If a Property is disposed of during the Commitment Period, the proceeds from such disposal shall be returned to the Investors whereupon the portion of such returned amounts corresponding to the Commitments initially invested by the Fund in the sold Property shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns;

9.9.3 If a Property Company borrows a new bank debt for the purposes of refinancing all or part of the Commitments initially invested by the Fund in such Property Company during the Commitment Period in accordance with section 5 of the Prospectus, the proceeds of this refinancing shall be returned to the Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns.

10. Transfer of ordinary shares and transfer restrictions.

10.1 General Principle

10.1.1 Until the end of the Commitment Period, the Investors may not Transfer all or any part of their Class A Ordinary Shares, save in the case of a Transfer by an Investor of all or part of its Class A Ordinary Shares to one of its Affiliates where the General Partner will not withhold or delay its consent.

10.1.2 After the Commitment Period, Investors may not Transfer all or any of their Class A Ordinary Shares without the prior written consent of the General Partner which shall not be unreasonably withheld provided that the General Partner will not withhold or delay its consent with respect to a Transfer by an Investor of all its Class A Ordinary Shares to one of its Affiliates.

10.1.3 In case of a Transfer of all its Class A Ordinary Shares by an Investor to one of its Affiliates, if at any time thereafter the transferee ceases to be an Affiliate of the transferor, then the transferee will transfer all of its Class A Ordinary Shares back to the transferor (or to an Affiliate of the transferor) as soon as reasonably possible. This Transfer of Class A Ordinary Shares to the transferor shall not be subject to the prior consent of the General Partner.

10.1.4 Notwithstanding the foregoing, Transfers of Class A Ordinary Shares (including to an Affiliate) will be prohibited if the transferee is not an Eligible Investor.

10.1.5 In the event of a proposed Transfer of all or any part of its Class A Ordinary Shares, the transferor shall make a declaration thereof to the General Partner by registered letter with return receipt requested indicating the full name, mailing address and tax domicile of the transferor and of the proposed transferee, the number of Class A Ordinary Shares which the transferor plans to Transfer and the price offered for the Class A Ordinary Shares to be transferred. The General Partner will then within 45 calendar days after the date on which the Transfer was lodged with the General Partner decide whether or not it approves the Transfer and to notify the transferor of its decision in writing.

10.1.6 In the event that a Transfer of Class A Ordinary Shares is to take place before all of the Commitments of the transferring Investor has been drawn down, the obligations in respect of the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares to be transferred must be transferred together with the relevant Class A Ordinary Shares. In such a case, after the procedures above in relation to the Transfer of Class A Ordinary Shares have been completed, the transferee shall be required to sign a transfer agreement satisfactory in form and substance to the General

Partner, by which the transferee acknowledges its assumption (in whole or in part) of the obligations of the transferring Investor, including, amongst others, to pay in the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares it intends to acquire.

10.2 Transfer of the Class B Ordinary Shares

The General Partner may not sell, assign, transfer, exchange or contribute its Class B Ordinary Shares during the Term of the Fund, except in case of a change of the general partner of the Fund in which case the Class B Ordinary Shares shall be sold to the replacement general partner appointed in accordance with Article 17.

11. Redemption of shares.

11.1 Redemption of Ordinary Shares.

11.1.1 Unless approved by the General Partner in its discretion and in accordance with the terms of the Prospectus, Ordinary Shares of any Class are not redeemable at the request of a Limited Shareholder.

11.1.2 The Fund may redeem the Ordinary Shares within the limits set by article 49-8 of the 1915 Law, by these Articles of Incorporation and the conditions set forth by the Prospectus.

11.2 Compulsory redemption or transfer of Limited Shares held by Prohibited Persons.

If the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other Person, whether directly or indirectly, the General Partner may, acting reasonably and on the basis of a legal advice issued by a law firm of standing reputation, without liability, either effect a compulsory redemption of the Ordinary Shares of the Prohibited Person (the "Prohibited Shares") pursuant to Article 11.2.1 below, or, at its entire discretion, require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person) pursuant to Article 11.2.2 below.

The General Partner shall not proceed to compulsorily redeem or procure the transfer of the Prohibited Shares before having given such Prohibited Person a written notice at least fifteen (15) Bank Business Days prior to the compulsory redemption or transfer, which period may be used by such Prohibited Person to cure its status.

Upon such redemption or transfer, the Prohibited Person will cease to be the owner of the Prohibited Shares.

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

Any taxes, commissions and other fees incurred in connection with the redemption or the transfer proceeds (including those taxes, commissions and fees incurred in any country in which Prohibited Shares are sold) will be charged to the Prohibited Person by way of a reduction to any redemption or transfer proceeds.

11.2.1 Compulsory redemption

The General Partner may compulsorily redeem the Prohibited Shares for a consideration per Prohibited Share (the "Exit Price") equal to (i) one hundred (100) percent of their NAV per Prohibited Share as at the time when the Investor became a Prohibited Person, or (ii) if an Investor has become a Prohibited Person as a result of some wilful action on its part and/or where such Investor has refrained from acting in a way that would have, without having a material adverse effect on such Investor, otherwise allowed it not to become a Prohibited Person, seventy-five (75) per cent of their NAV per Prohibited Share as at the time when the Investor became a Prohibited Person.

For the purposes of the present Article 11.2.1, in the event that the proceeds from the sale of the Investments that were held by the Fund at the time when the Investor became a Prohibited Person are less (calculated on a per Share basis) than the Exit Price, the Exit Price shall be deemed reduced accordingly in order to be capped to the amount of effective proceeds from the sale of such Investments (calculated on a per Share basis).

The payment of the Exit Price to such Prohibited Person shall be made at the same time as any distribution is made to the other Investors of proceeds from the sale of the Investments that were held by the Fund at the time when the Investor has become a Prohibited Person, on a pro rata basis until the Exit Price has been paid to such Prohibited Person.

11.2.2 Compulsory transfer

If the General Partner wishes to require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person), the General Partner must notify each Investor (other than the Prohibited Investor) of:

- such prospective transfer;
- such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares;
- the Exit Price per Prohibited Share; and
- all other material terms and conditions which would apply with respect to any such transfer (the "Conditions"), such Conditions being limited to those which are reasonably necessary for the purposes of effecting such transfer.

Each Investor (other than the Prohibited Person) may then offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions.

If all, but not less than all, of the Investors (other than the Prohibited Person) have offered to purchase their pro rata shares (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares in accordance with the preceding paragraph:

- the General Partner may require the Prohibited Person to sell to each Investor such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares at the Exit Price per Prohibited Share and on the Conditions;
- the Prohibited Person shall do all things required by the General Partner pursuant to this Article 11.2.2 to effect such transfers;
- the General Partner may, as agent and attorney-in-fact of the Prohibited Person, which each Investor acknowledges and agrees, validly execute any share transfer forms or other documents necessary to effect such transfers; and
- each Investor (other than the Prohibited Person) shall pay the Exit Price per Prohibited Share acquired by such Investor to the Prohibited Person in accordance with the Conditions.

If any Investor (other than the Prohibited Person) does not offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions, no transfer of the Prohibited Shares may occur under this Article 11.2.2 and the Prohibited Shares shall be redeemed in accordance with Article 11.2.1 above.

11.3 Other Compulsory Redemption possibilities.

11.3.1 Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund in order to upstream available cash to the Investors, subject to the terms and conditions the General Partner will determine and within the limits set forth by law, the Prospectus and these Articles of Incorporation. Ordinary Shares of any Class must be redeemed simultaneously, on a pro rata basis calculated by reference to the total number of Class A Ordinary Shares in issue to the Investors, but subject to the Prospectus on Defaulting Investors.

The General Partner shall not compulsorily redeem all the Ordinary Shares held by the Investors in accordance with this Article 11.3.

11.3.2 Ordinary Shares compulsorily redeemed pursuant to this Article 11.3 shall be redeemed at the latest NAV available at the date specified in the relevant compulsory redemption notice, adjusted to reflect any capital changes which may have occurred between the last NAV calculation date and the date specified in the compulsory redemption notice.

11.3.3 Payment of the redemption proceeds will be made to Limited Shareholders which are not Prohibited Persons no later than fifteen (15) Bank Business Days from the date on which the compulsory redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceeds to the country in which said redemption proceeds were to be transferred in which case such redemption proceeds shall not bear interest and shall become due when such circumstances are no longer present. However, the General Partner reserves the right to postpone the payment of the redemption proceeds for an additional forty (40) Bank Business Days.

11.3.4 The General Partner may, at its complete discretion but with the approval of the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares and being entitled to vote, decide to satisfy payment of the redemption proceeds to the Limited Shareholders wholly or partly in specie by allocating to such Limited Shareholders investments from the pool of assets of the Fund, equal in value as of the date on which the redemption price is calculated, to the value of the Ordinary Shares to be compulsorily redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The Limited Shareholders who have voted against the redemption in specie will be able to elect for a cash consideration for their Class A Ordinary Shares equal to the value of such shares retained for the purposes of the said redemption.

The cash consideration payable to such Limited Shareholders will be financed by the other Limited Shareholders who have approved the redemption in specie or by the Fund.

11.3.5 Redemptions will be made in conformity with the 2007 Law, the 1915 Law (inter alia with article 49-8 (5) of the 1915 Law) and the Prospectus. If as a result of the repurchase, the subscribed share capital of the Fund would fall below the minimum amount required by the 2007 Law, the General Partner will convene a general meeting of Shareholders to decide upon the dissolution of the Fund to achieve the redemption of all outstanding Ordinary Shares within a maximum period of two (2) years.

Chapter IV. - Valuation

12. Independent valuations.

12.1 All Properties held by the Fund or a Subsidiary will be valued by one or more Independent Appraisers at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year. In addition, upon request of the General Partner, individual valuations may be undertaken during the Financial Year to confirm the market value of a particular Property and the whole portfolio of Properties may be valued at any time for the purposes of calculating the NAV per Share. For the avoidance of doubt, the General Partner is under no obligation to perform additional independent valuations for the purpose of calculating the NAV per Share during the Financial Year.

12.2 In addition, Properties cannot be acquired or sold unless they have been valued by an Independent Appraiser, although a new valuation is unnecessary if the acquisition and sale of the Property takes place within six (6) months after the last valuation thereof.

12.3 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 General Partner must justify its decision to the Limited Shareholders in the next annual report.

12.4 Notwithstanding the above, the Fund may acquire a Property without obtaining an independent valuation from an Independent Appraiser prior to the acquisition when a quick move is necessary to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from an Independent Appraiser prior to the acquisition can prove practically impossible. An ex-post independent valuation will however be required from an Independent Appraiser as quickly as possible after the acquisition. If such an ex-post independent valuation carried out by an Independent Appraiser in connection with an individual Property determines a price noticeably lower than the price paid or to be paid by the Fund, the General Partner will justify this difference in the next annual report.

12.5 The Independent Appraisers will be appointed by the General Partner, acting in its capacity as general partner of the Fund. They shall not be affiliated with the General Partner or any of the Fund's service providers and shall be licensed, if need be, to operate in the jurisdiction in which the relevant Property is located. They will value the Properties using a formal set of guidelines on the basis of widely-accepted valuation standards (such as RICS), adapted as necessary to respect individual market considerations and practices.

12.6 The names of the appointed Independent Appraisers will be published in the annual report of the Fund. The Investors may inform themselves at the Fund's registered office of the names of the Independent Appraiser of each Property.

13. Calculation of the NAV per share.

13.1 The NAV per Share of each Class shall be expressed in the Accounting Currency and shall be calculated by the agent appointed by the General Partner in accordance with the requirements of Luxembourg law and the International Financial Reporting Standards, as amended from time to time and adopted by the European Union ("IFRS").

13.2 The General Partner will issue the NAV per Share of each Class in accordance with IFRS and no later than thirty (30) days after the relevant Valuation Date.

13.3 In the determination of the NAV of Shares:

13.3.1 Shares defaulted under any provision of these Articles of Incorporation shall be disregarded for the purpose of calculation of the NAV other than in relation to the determination of the compulsory redemption price as in accordance with the provisions of the Prospectus; and

13.3.2 The Uncalled Commitment in respect of any Shares not already issued shall be disregarded for the NAV calculation.

13.4 The calculation of the NAV per Share shall be made in the following manner:

13.4.1 Assets of the Fund

The assets of the Fund shall include in accordance with IFRS (without limitation):

(a) Properties registered in the name of the Fund or a Subsidiary thereof as well as participations in a real estate company;

(b) shareholdings in convertible and other debt securities of real estate companies;

(c) debt instruments (including, for the avoidance of doubt, loans), owned or contracted for by the Fund, not listed or dealt in on any stock exchange or any other regulated market;

(d) all cash on hand or on deposit, including any interest accrued thereon;

(e) all bills and demand notes payable and accounts receivable (including proceeds of Properties and of Property Companies, securities or any other assets sold but not delivered);

(f) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;

(g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(h) all rentals accrued on any property investments or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset; and

(i) all other assets of any kind and nature including the relevant costs and expenses paid in advance and known as prepayments.

13.4.2 The value of such assets, in accordance with IFRS, shall be determined as follows:

(a) subject to the below provisions, Properties will be valued by an Independent Appraiser at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and on such other days as the General Partner may determine in accordance with Article 12.1. Each such valuation will be made on the basis of the fair value and in accordance with the methodology to be determined from time to time by the General

Partner. Any modification of such methodology shall be approved by a majority of the Limited Shareholders unless such modification results from (i) a change in market standards applicable to all real estate valuations or (ii) a change in the valuation method implemented by the group of companies to which the Sponsor belongs to.

(b) the value of any cash on 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.

(c) debt instruments (including, for the avoidance of doubt, loans) not listed, traded or dealt in on any stock exchange or any other regulated market shall be initially measured at fair value (plus transaction costs that are directly attributable to the acquisition or issue), and subsequently measured at amortized cost using the effective interest method. At the end of each accounting period it shall be assessed whether there is any objective evidence that the debt instrument is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss shall be measured as the difference between the asset's carrying amount and the present value of estimated future cash-flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The General Partner will use its best endeavours to continually assess the method of calculating any impairment provision and will ensure that such provision will be valued appropriately as determined in good faith by the General Partner, in accordance with IFRS.

(d) all other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued at fair value on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith by the General Partner.

(e) The appraisal of the value of Properties registered in the name of the Fund or any of its directly or indirectly (wholly-owned or not) Subsidiaries shall be undertaken by the Independent Appraiser. Such valuation may be established at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and used throughout the following Semester unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Fund or by any of the companies in which the Fund has a shareholding which change requires new valuations to be carried out under the same conditions as the annual valuations.

(f) The value of all assets and liabilities not expressed in the relevant Accounting Currency will be converted, in accordance with IFRS, into such Accounting Currency at the relevant rates of exchange on the relevant Valuation Date. If such rates are not available, the rate of exchange will be determined in good faith by the General Partner.

(g) Subject to Article 13.4.2(a), the General Partner may permit some other valuation or accounting methods to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

13.4.3 Liabilities of the Fund

The liabilities of the Fund shall include (without limitation):

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including administrative expenses, Fund Management Fees, performance fees, property management fees, custodian fees, and central administration agents' 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 dividends declared by the General Partner;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the General Partner, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and IFRS. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which may comprise:
 - (i) all organizational expenses relating to the establishment of the Fund, preparation of the placing documents and related agreements including but not limited to legal, accounting and Independent Appraisers' fees, securities filing fees, postage and out of pocket expenses incurred;
 - (ii) all operational expenses including, but not limited to fees and expenses payable to the Auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, any paying agent, any permanent representatives in places of registration, if applicable, as well as any other agent employed by the Fund, the remuneration (if any) of the Managers and their reasonable out-of-pocket expenses, insurance coverage, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, and distributing periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses,

including the cost of identifying, buying, holding and selling assets, property agency fees, if applicable, interest, bank charges and brokerage, postage, telephone and telex, hedging costs and borrowing costs and fees and expenses and costs of third party services related to the transactions, assets, projects, asset owning companies in relation to both completed and uncompleted transactions. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Legal, accounting and Independent Appraisers' fees and organizational expenses connected with the establishing of the Fund shall be paid or reimbursed by the Fund.

13.5 All financial liabilities of the Fund shall be recorded and valued in accordance with IFRS and the net result should be treated as an asset or a liability of the Fund.

13.6 Any performance fees not ascertained at the relevant time shall be based on a bona fide estimate of the likely amount of such fees.

13.7 Shareholders shall, on request, be given details of any of the fees and expenses referred to in this Article 13.

13.8 All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law and IFRS.

13.9 In the absence of bad faith, Gross Negligence or manifest error, the NAV determined by the General Partner or its agents shall be final and binding on the Fund and on present, past or future Shareholders.

14. Temporary suspension of the calculation of NAV per share.

14.1 The determination of the Net Asset Value per Share may be suspended by decision of the General Partner:

14.1.1 during any period when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Fund are closed other than for, or during, holidays or if dealings are restricted or suspended or where trading is restricted or suspended; or

14.1.2 during any period if, in the reasonable opinion of the Board of Managers, a fair valuation of the assets of the Fund is not practical for reasons of force majeure or act of God beyond the reasonable control of the Board of Managers; or

14.1.3 during the existence of any state of affairs as a result of which or valuation of assets of the Fund would be impracticable; or

14.1.4 during any breakdown in excess of one (1) week in the means of communication normally employed in determining the value of the assets of the Fund; or

14.1.5 when the Central Administration Agent advises that the Net Asset Value of any Subsidiary of the Fund may not be determined accurately; or

14.1.6 on publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of resolving the liquidation of the Fund; or

14.1.7 when for any reason, and if applicable, the Independent Appraiser advises that the prices of any investments cannot be promptly or accurately determined.

14.2 Any such suspension shall be published, if appropriate, by the General Partner and may be notified to Shareholders.

Chapter V. - General partner, Conflict of interests and independent auditors.

15. Powers of the general partner.

15.1 The Fund shall be managed by AltaFund General Partner S.à.r.l., a Luxembourg private limited company (société à responsabilité limitée), in its capacity as Unlimited Shareholder.

15.2 Subject to the specific powers of the general meeting of Shareholders, the General Partner, acting through its Board of Managers, has the power to administer and manage the Fund in accordance with the provisions of the Prospectus, the Investment Objectives, Investment Policy and the course of conduct of the management and business affairs of the Fund, in compliance with applicable laws and regulations.

The General Partner's primary responsibilities include:

- deal sourcing and execution activities;
- identifying and evaluating potential investment opportunities that meet the Investment Objective and Investment Policy;
- monitoring and supervising real estate, market, financial, legal, tax, accounting and insurance due diligence relating to potential Investments;
- scrutinizing environmental issues relating to potential Investments;
- handling on a systematic basis a thorough assessment of the greening potential attached to targeted Investments;
- negotiating and executing the acquisition of Investments and Investment Extensions;
- structuring and executing acquisitions and implementing their financing, monitoring compliance with financial ratios provided for by financing documentation, considering refinancing opportunities;
- monitoring the financial performance of the Investments;
- establishing each year the consolidated forecast annual operating budget of all Properties;
- establishing the Property Development Plan & Budget for each Property;

- identifying and evaluating potential exit strategies;
- identifying divestment opportunities;
- implementing divestments and executing all related contractual documents;
- implementing the dividend distributions of the Fund;
- issuing Call Notices (which will be sent by the Central Administration Agent on behalf of the General Partner) to the Investors;
- performing the accounting and treasury management of the Fund;
- coordinating the establishment of each Property Company and intermediate holding entity to be held, directly or indirectly, by the Fund;
- selecting, appointing and removing the members of the board of directors (or any equivalent body) of the Property Companies and intermediate holding entities held, directly or indirectly, by the Fund;
- arranging for the Services Agreements to be entered into between the Property Companies, as may be appropriate, with the Sponsor or its Affiliates or with third party providers;
- maintaining overall supervision of the performance of the Central Administration Agent;
- appointing the Independent Appraiser; and
- recommending the winding-up of the Fund.

15.3 The General Partner may engage employees, agents, lawyers, accountants, brokers, investment and financial advisers and consultants as it may deem necessary, useful or advisable for carrying out its functions.

15.4 In performing its duties, the General Partner will use the level of care and diligence expected of a professional manager of third parties' funds of a size and nature similar to the Fund and involved in the acquisition, development and refurbishment of real estate assets of a similar size and type to those of the Fund.

15.5 AltaFund General Partner S.à r.l. undertakes to remain the General Partner and, accordingly, to supply the abovementioned services during the Term or until its removal decided by the general meetings of the Shareholders in accordance with these Articles of Incorporation.

15.6 The General Partner will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

15.7 The General Partner, based upon the principle of risk spreading, has in particular the power to determine (i) the Investment Objective and Investment Policy to be applied in respect of the Fund in accordance with the Prospectus, (ii) the exit strategies to be applied in respect of the Fund, (iii) the leverage to be applied in respect of the Fund, (iv) the interest and currency hedging to be applied in respect of the Fund and (v) the course of conduct of the management and business affairs of the Fund, all within the Investment Objective and Investment Policy, as shall be set forth by the General Partner in the Prospectus, in compliance with applicable laws and regulations.

15.8 The General Partner will comply at all times with the Fund Documents.

16. Representation of the fund.

16.1 The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two (2) Managers or by the signature of any other person to whom such power has been delegated by the General Partner.

16.2 No Limited Shareholder shall represent the Fund.

17. Removal of the general partner.

17.1 In the event (i) the General Partner has committed Fraud, Wilful Misconduct, Gross Negligence or a material breach of its obligations to the Fund causing a material prejudice for the Investors and/or the Fund (which prejudice may include, without limitation and provided they are material, financial prejudice, legal prejudice, or damage suffered to the reputation of the Fund or any Investor) as finally determined by a court of competent jurisdiction, or (ii) a Change of Control Event occurs, (iii) the bankruptcy of the General Partner or of the Sponsor, or (iv) the removal of the designated French alternative investment fund manager of the Fund, as referred to in the Prospectus, the General Partner shall cease to be entitled to issue Call Notices. In these cases, the general meeting of the Shareholders shall be entitled to remove the General Partner as manager of Fund by a majority of at least two thirds (2/3) of the Class A Ordinary Shares held by the Investors entitled to vote.

17.1.1 For the avoidance of doubt, the approval of the General Partner is not required, to validly decide on its removal in the abovementioned events.

17.1.2 Upon the removal of the General Partner, a new general partner of the Fund will be appointed by decision of the general meeting of Shareholders pursuant to the same quorum and majority requirements as abovementioned.

17.1.3 Furthermore, in the event of a change of the General Partner pursuant to this Article 17, the General Partner shall transfer its Management Shares and all of its Ordinary Shares (if any) to the new general partner of the Fund at their nominal value.

17.1.4 The Fund shall not terminate automatically upon the bankruptcy, insolvency, dissolution, liquidation, (other than a dissolution or liquidation for the purposes of reconstruction or amalgamation) of the General Partner.

The words "as finally determined by a court of competent jurisdiction" used in this Article 17.1 mean the determination of a competent court which is either not subject to a right of appeal or in respect of which no appeal is lodged within the shorter of three months from the date of the determination or the applicable time period for appeal.

18. Liability of the shareholders.

18.1 The General Partner shall be liable with the Fund for all debts and losses which cannot be recovered on the Fund's assets.

18.2 The Limited Shareholders shall therefore refrain from acting on behalf of the Fund in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of the Shareholders and, unless otherwise provided by the Law and these Articles of Incorporation, shall only be liable up to the amount of their investments in the Fund.

19. Key executive event. Upon the occurrence of a Key Executive Event, the Fund will not be permitted to make any further Investment (other than follow-on investments in existing Property Companies) (the period in which a suspension of further Investments is in effect a "Suspension Period").

The general meeting of the Shareholders shall be convened by the General Partner within thirty (30) days following the occurrence of a Key Executive Event in order to vote on the following:

- decide to reinstate the Commitment Period; or
- approve a replacement for a Key Executive proposed by the General Partner and thereby cause the Commitment Period to be reinstated; or
- decide to permanently terminate the Commitment Period; or
- extend the Suspension Period up to six (6) months following the occurrence of a Key Executive Event; or
- extend the Suspension Period above six (6) months following the occurrence of a Key Executive Event until a date to be determined by the general meeting of the Shareholders.

If the Commitment Period has not been reinstated prior to the expiry of six (6) months (which may be possibly extended) from the date of commencement of the Suspension Period, then the Commitment Period will be permanently terminated.

20. Conflicts of interest.

20.1 Any potential investor in the Fund should take into consideration the potential for Conflicted Transactions and other potential conflicts of interest between the General Partner, the Sponsor and their Affiliates on the one hand and the Fund on the other hand, certain of which are described in more details in the Prospectus.

20.2 Each prospective investor should carefully consider and evaluate such Conflicted Transactions and conflicts of interest prior to subscribing for Class A Ordinary Shares.

20.3 Certain rules and procedures have been established in order to prevent and resolve potential conflicts of interest although no assurances can be given that the existence of all conflicts of interest will be entirely eliminated.

20.4 Other present and future activities of the General Partner, the Sponsor or their Affiliates may give rise to additional conflicts of interest.

21. Independent auditor.

21.1 The General Partner, acting in its capacity as general partner of the Fund, will appoint an independent auditor approved by the Luxembourg supervisory authority to review and audit the annual report and accounts of the Fund.

21.2 The independent auditor shall fulfil all duties prescribed by the 2007 Law.

Chapter VI. - General meeting of shareholders.

22. Powers of the general meeting of shareholders.

22.1 Unless otherwise provided for in these Articles of Incorporation, any regularly constituted meeting of Shareholders of the Fund will represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders will deliberate only on the matters, which are not reserved to the General Partner by the Articles of Incorporation or by the Luxembourg law.

22.2 General meetings of Shareholders will be called by the General Partner, or by Shareholders holding a minimum of ten percent (10%) of the Fund's share capital.

22.3 Notices of all general meetings of Shareholders will be sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least fifteen (15) calendar days prior to such meeting. Such notices will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in at least one Luxembourg newspaper.

22.4 If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

23. Place and date of the annual general meeting of shareholders.

23.1 The annual general meeting of Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg on the last Tuesday of May (unless such date falls on a legal bank holiday, in which case on the next Bank Business Day) at 2 p.m.

24. Additional general meetings.

24.1 Without prejudice to the relevant provisions of the 1915 Law, all Shareholders will be invited to attend general meeting of the Shareholders at least twice every calendar year, provided that additional meetings may be called upon decision of the General Partner. Unless specified otherwise, any question arising at a general meeting of the Shareholders shall be decided by a majority representing at least two thirds of the Investors which are present or represented. Each Shareholder shall be deemed to hold a percentage of voting rights at the general meeting of the Shareholders corresponding to the pro rata share of his Commitments.

24.2 Any amendment to the Articles of Incorporation will be adopted and effective only if it receives the consent of (i) the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares in issue and are entitled to vote and (ii) the consent of the General Partner.

25. Votes.

25.1 Each Share is entitled to one (1) vote. A shareholder may be represented at any general meeting, even the annual general meeting of Shareholders, by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a Shareholder and is therefore entitled to vote by proxy.

Chapter VII. - Financial year, Reporting, Confidentiality, Legal reserves and allocation of income.

26. Financial year.

26.1 The Fund's financial year ends on 31 December of each year.

The financial statements will be prepared in accordance with IFRS and will be provided to each Shareholder.

27. Reporting.

27.1 The General Partner will provide each Investor with the annual audited report and accounts of the Fund for each financial year prepared in accordance with IFRS. Such annual audited report and accounts will be in the English language and will be sent to Shareholders within sixty (60) calendar days of the end of each Financial Year.

28. Confidentiality.

28.1 Investors will be bound by confidentiality obligations governing information provided to them with respect to their shareholding in the Fund, as more fully described in the Prospectus.

29. Legal reserves.

29.1 Each year at least five (5) per cent. of the net profits of the Fund has to be allocated to a specific legal reserve account.

29.2 This allocation is no longer mandatory for the Fund if and as long as such legal reserve amounts to at least one tenth (1/10) of the subscribed Ordinary Shares of the Fund.

30. Allocation of income.

30.1 Distributions

Payments to be made to the Investors (by way of dividend distributions and/or share redemptions) will be made from all net income received by the Fund from all Investments and the net proceeds received by the Fund from the realization of its Investments after deducting the Fund Management Fee and all other expenses, costs, liabilities and obligations. In addition, the General Partner may decide to distribute interim dividends within the limits set by article 72-2 of the 1915 Law and by these Articles of Incorporation.

30.1.1 Priority of Payments

(a) The payments referred to in article 30.1 will be applied by the Fund in the following order of priority between the Investors and the General Partner:

- firstly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have been repaid their Contributed Capital;
- secondly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have received total distributions equal to the eleven (11) per cent annual Preferred Return on their Contributed Capital including, for the avoidance of doubt, the Contributed Capital financing payment of the Fund Management Fee; and
- lastly, seventy-five (75) per cent to the Investors pro rata to their Commitments and twenty-five (25) per cent to the General Partner as the Carried Interest.

(b) The Fund will be entitled to retain available cash in order to meet any expenses, costs, liabilities or obligations (whether actual, future or contingent) of the Fund, the Property Companies and/or any intermediate holding entity held, directly or indirectly, by the Fund, including, but not limited to, any warranties and/or indemnities given with respect to

a realized Investment and any fees, costs and expenses of the Fund (including the Fund Management Fee) as are reasonably contemplated by the General Partner.

30.1.2 Timing of Distributions The Fund will distribute net available cash at least on a quarterly basis. The Fund will not be required to distribute net available cash: (i) unless there is sufficient cash available; (ii) which would render the Fund insolvent; or (iii) which, in the opinion of the General Partner, would or could leave the Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies. Should the Fund be contingently liable to repay some or all of the proceeds of realized Investments, the General Partner may retain some or all of such proceeds for so long as the General Partner believes that such contingent liabilities subsist.

30.2 Distributions in kind

Subject to the applicable provisions of article 11.3, there will be no distribution in kind.

30.3 Netting of distributions and Drawdowns

(a) Where the payment dates of a Drawdown from, and distributions to, Limited Shareholders are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts due. As a result, only the net amount will be called from, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Ordinary Shares to be issued to the Limited Shareholders shall correspond to the number of Ordinary Shares due under the Drawdown before netting.

(b) In the event that as a result of netting an amount is still due by the Limited Shareholders, the Call Notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be called from the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

(c) In the event that, as a result of the netting, the Limited Shareholders are entitled to receive a net payment in relation to the relevant Class, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount corresponding to the Drawdown that should have been effected and the outstanding amount to be distributed to it.

30.4 Clawback

If, on a date of distribution or upon liquidation of the Fund or upon the sale of all Class A Ordinary Shares by the Investors, the aggregate of the amounts received by the General Partner exceeds twenty five per cent (25%) of the distributions above the Preferred Return plus the Contributed Capital pursuant to Article 30.1.1, the General Partner shall pay to the Investors an amount such that, after such payment, the General Partner and the Investors shall on a cumulative basis have received twenty five per cent (25%) and seventy five per cent (75%), respectively, of the aggregate amounts available for distribution in accordance with Article 30.1.1 after return of the Contributed Capital and payment of the Preferred Return provided, however, that the General Partner shall not be obligated to pay an amount in excess of (i) the aggregate amount of any distributions previously paid to it as Carried Interest less (ii) the amount of such distributions previously paid by the General Partner to the Investors pursuant to this Article 30.4.

Chapter VIII. - Dissolution and liquidation.

31. Dissolution and liquidation of the fund.

31.1 Whenever the net assets of the Fund fall below two thirds of the legal minimum capital, the Board of Managers must submit the question of the dissolution of the Fund to a 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.

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

31.3 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 Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

31.4 The issue of new Shares shall cease on the date of publication of the notice of general meeting of Shareholders to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The sums and assets 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.

Chapter IX. - Final provisions

32. The custodian.

32.1 The General Partner, acting in its capacity as general partner of the Fund, has appointed, in accordance with the 2007 Law, Brown Brothers Harriman (Luxembourg) S.C.A., a financial institution regulated by the Commission de Sur-

veillance du Secteur Financier, having its registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, as custodian of the assets of the Fund. The Custodian's principal activity is the provision of a range of domestic and international banking and custodian services. The share capital of Brown Brothers Harriman (Luxembourg) S.C.A. amounts to USD 12,090,000.-.

32.2 Under the custody agreement, all the Fund's assets are entrusted to the Custodian. The Custodian carries out the usual duties regarding custody of the Fund's assets in accordance with the 2007 Law and the custody agreement. Brown Brothers Harriman (Luxembourg) S.C.A. shall not be responsible for checking or ensuring that the assets are in compliance with the Investment Objective and Investment Policy.

32.3 In the event some of the Fund's assets are not physically deposited with the Custodian or with a third party appointed by the Custodian to this end (considering the nature of the assets and the activities of the Fund) the obligations of the Custodian shall be limited to the supervision of said assets.

32.4 The custody agreement may be terminated by either party upon a ninety (90) days prior written notice, according to the further terms and conditions as set out under the custody agreement.

32.5 A new Custodian shall be appointed within two (2) months. Until it is replaced, the resigning/removed Custodian shall take all necessary steps for the good preservation of the interests of the Investors.

33. Applicable law.

33.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law."

Fourth resolution

The Meeting RESOLVED to approve the amendments to the prospectus of the Fund, in the form as attached to these minutes.

Nothing else being on the agenda, and no one else asking for the floor, the Meeting was closed at 12h50 CET.

Expenses

The costs, expenses, fees and charges in any form whatsoever which shall be borne by the Fund as a result of the present deed are estimated at approximately three thousand euro.

Statement

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation. Upon request of the same appearing persons and in case of divergences between the English and the French text, the English version will prevail.

Whereupon the present notarial deed was drawn up in Luxembourg on the day named at the beginning of this document.

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, first names, civil status and residences, the said persons appearing signed together with Us, the notary, the present original deed.

Suit la traduction en langue française du texte qui précède:

L'an deux mille quatorze,
le trente juin.

Par devant Nous, Maître Jean-Joseph WAGNER, notaire, résidant à Sanem, Grand-Duché de Luxembourg,
s'est tenue

une assemblée générale extraordinaire (l'"Assemblée") des actionnaires (les "Actionnaires") de AltaFund Value-Add I (le "Fonds"), une société en commandite par actions, fonds d'investissement spécialisé régie par les lois du 13 Février 2007 relative aux fonds d'investissement spécialisés et du 10 Août 1915 sur les sociétés commerciales, ayant son siège social au 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, constituée le 28 Février 2011, conformément à un acte reçu par le notaire soussigné, publié au Mémorial C, Recueil des sociétés et associations, numéro 448 en date du 9 Mars 2011 et immatriculée au Registre du commerce et des sociétés de Luxembourg sous le numéro B 159,249, dont les statuts (les "Statuts") ont été modifiés pour la dernière fois en vertu d'un acte reçu par le notaire soussigné le 12 Juin 2014.

La réunion a été ouverte à 11h30 CET dans les locaux de Clifford Chance, 10 Bld GD Charlotte, L-1330 Luxembourg, Grand-Duché de Luxembourg.

L'Assemblée a élu comme président Monsieur Augustin de Longeaux, Avocat, résidant professionnellement à Luxembourg.

Le président désigne comme secrétaire Monsieur Sami Ben Dechiche, juriste, résidant professionnellement à Luxembourg.

La réunion a élu comme scrutateur Monsieur Frédéric Pelé, Avocat, résidant professionnellement à Luxembourg.

Le bureau de l'Assemblée ayant été ainsi constitué, le président a déclaré et prié le notaire d'acter que:

a) Un avis de convocation reproduisant l'ordre du jour de la réunion a été envoyé par courrier à chacun des actionnaires inscrits du Fonds le 13 juin 2014.

b) Les actionnaires présents ou représentés et le nombre d'actions détenues par chacun d'eux sont indiqués sur une feuille de présence signée par les actionnaires ou leurs mandataires, par le Bureau de l'Assemblée et le notaire. Cette feuille de présence ainsi que les procurations signées "ne varietur" seront enregistrées avec cet acte.

c) Il ressort de la liste de présence que cinq millions trois cent cinquante mille huit cents (5.350.800) actions nominatives, représentant cent pour cent (100%) du capital social du Fonds sont présents ou représentés à cette réunion. Le quorum de cinquante pour cent (50%) du capital imposée par l'article 67-1 de la loi luxembourgeoise du 10 Août 1915 sur les sociétés commerciales, telle que modifiée, est donc atteint et l'Assemblée, régulièrement constituée, peut valablement délibérer sur l'ordre du jour proposé.

d) Au 30 juin 2014, le Fonds détient des créances contre des sociétés françaises suivantes:

- ACEP Invest 3, une société civile immobilière de droit français ayant son siège social au 8 avenue Delcassé, 75008 Paris, France ("ACEP Invest 3");

- AF Investco 4, une société civile immobilière de droit français ayant son siège social au 8 avenue Delcassé, 75008 Paris, France ("AF Investco 4");

- AF Investco 5, une société civile immobilière de droit français ayant son siège social au 8 avenue Delcassé, 75008 Paris, France ("AF Investco 5"); et

- ACEP Invest 2 CDG Neuilly (anciennement "ACEP INVEST 4"), une société civile immobilière de droit français ayant son siège social au 8 avenue Delcassé, 75008 Paris, France ("ACEP Invest 2 CDG Neuilly").

e) Les créances seront utilisées pour le paiement d'une partie du produit du rachat comme suit:

- Pour Alta Faubourg:

* un montant en principal de 9.343.500 EUR et EUR 317,462.63 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 9,660,962.63 des créances détenues par le Fonds contre ACEP Invest 2 CDG Neuilly,

* un montant en principal de EUR 1,002,333.33 et EUR 63,673.12 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 1,066,006.45 des créances détenues par le Fonds contre ACEP Invest 3,

* un montant en principal de EUR 63,333.33 et EUR 1,337.40 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 64,670.73 des créances détenues par le Fonds contre AF Investco 4, et

* un montant en principal de EUR 6,666.67 et EUR 19,59 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 6,686.26 des créances détenues par le Fonds contre AF Investco 5, pour un montant total de EUR 10,798,326.07 représentant 889,133.33 des Actions Ordinaires de Classe A détenues par Alta Faubourg.

- Pour Predica:

* un montant en principal de 12.146.550 EUR et un montant des intérêts courus au 30 Juin 2014 EUR 412,701.41, pour un montant total de EUR 12,559,251.41 des créances détenues par le Fonds contre ACEP Invest 2 CDG Neuilly,

* un montant en principal de EUR 1,303,033.33 et EUR 82,775.06 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 1,385,808.39 des créances détenues par le Fonds contre ACEP Invest 3,

* un montant en principal de EUR 82,333.33 et EUR 1,738.62 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR 84,071.95 des créances détenues par le Fonds contre AF Investco 4, et

* un montant en principal de EUR 8,666.67 et EUR 25,47 constituant les intérêts courus au 30 Juin 2014, pour un montant total de EUR EUR 8,692.14 des créances détenues par le Fonds contre AF Investco 5,

pour un montant total de EUR 14,037,823.89 représentant 1,155,873.34 des Actions Ordinaires de Classe A détenues par Predica.

L'ordre du jour de l'Assemblée est le suivant:

Agenda

1. Résolution approuvant le rachat partiel des actions détenues par Alta Faubourg et Predica et le paiement du produit du rachat en numéraire, en nature et par voie de compensation avec les créances suite au rachat d'actions.

2. Résolution approuvant la diminution du capital social du Fonds d'un montant de EUR 2.045.006,67 du montant actuel de EUR 5.350.800 à 3.305.793,33 euros par l'annulation de 2.045.006,67 Actions Ordinaires de Classe A détenues par les Investisseurs Français.

3. Résolution visant à modifier et reformuler les Statuts.

Résolution approuvant les modifications du prospectus du Fonds.

Après délibération, les résolutions suivantes ont été prises à l'unanimité par l'Assemblée:

Première résolution

L'Assemblée DECIDE d'approuver le rachat partiel de huit cent quatre-vingt-neuf mille cent trente-trois virgule trente-trois (889,133.33) Actions Ordinaires de Classe A détenues par Alta Faubourg et un million cent cinquante-cinq mille huit cent soixante-treize virgule trente-quatre (1,155,873.34) Actions Ordinaires de Classe A détenues par Predica, pour un montant de douze virgule un cinq neuf neuf zéro trois euros (EUR 12,159903) par action et un montant total de vingt-

quatre millions huit cent soixante-huit mille quatre-vingt-deux virgule soixante et un euros (EUR 24,867,082.61), et d'approuver le paiement du produit du rachat d'Alta Faubourg, soit dix millions huit cent onze mille sept cent soixante-quinze virgule zéro cinq euros (EUR 10,811,775.05), de la manière suivante: (i) un montant de dix millions sept cent quatre-vingt-dix-huit mille trois cent vingt-six virgule zéro sept euros (EUR 10,798,326.07) en nature, (ii) un montant de deux mille six cent quatre-vingt-dix-huit virgule trente-trois euros (EUR 2,698.33) par voie de compensation avec les créances (telles que définies dans l'avis de convocation) et (iii) dix mille sept cent cinquante virgule soixante-cinq euros (EUR 10,750.65) en numéraire; et le paiement du produit de rachat de Predica, soit quatorze millions cinquante-cinq mille trois cent sept virgule cinquante-six euros (EUR 14,055,307.56), de la manière suivante: (i) un montant de quatorze millions trente-sept mille huit cent vingt-trois virgule quatre-vingt-neuf euros (EUR 14,037,823.89) en nature, (ii) un montant de trois mille cinq cent sept virgule cinquante-trois euros (EUR 3,507.53) par voie de compensation avec les créances, et (iii) un montant de treize mille neuf cent soixante-seize virgule quatorze euros (EUR 13,976.14) en numéraire, à la suite du rachat d'actions.

Deuxième résolution

L'Assemblée DECIDE de réduire le capital social du Fonds d'un montant de deux millions quarante-cinq mille six euros et soixante-sept cents (EUR 2.045.006,67) faisant passer celui-ci de cinq millions trois cent cinquante mille huit cents euros (EUR 5.350.800) à trois millions trois cent cinq mille sept cent quatre-vingt-treize euros et trente-trois cents (EUR 3.305.793,33) par l'annulation de deux millions quarante-cinq mille six virgule soixante-sept (2.045.006,67) Actions Ordinaires de Classe A détenues par les Investisseurs Français.

Troisième résolution

L'Assemblée DECIDE de modifier et de reformuler les Statuts qui seront désormais rédigés uniquement en anglais comme suit:

"Preliminary Title - Definitions

"1915 Law" means the Luxembourg law dated 10 August 1915 on commercial companies, as the same may be amended from time to time;

"2007 Law" means the Luxembourg law dated 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time;

"Accounting Currency" means the currency of books and records of the Fund, e.g. the EUR;

"Affiliate" means in relation to the person concerned:

- Any entity Controlled, directly or indirectly, by such person;
- Any entity that Controls, directly or indirectly, such person;
- Any entity directly or indirectly under common Control with such person;
- Any pooled investment, including but not limited to a fund for joint account, which is managed and/or advised by such person, by such person's main investment adviser or by the same entity or entities as such person, including any participants in such pooled investment; and
- If such person is a custodian or trustee holding Shares or other relevant property for the benefit of a beneficiary, such beneficiary, any person that is Controlled, directly or indirectly, by such beneficiary, any person that Controls, directly or indirectly, such beneficiary, any person directly or indirectly under common Control with such beneficiary, any trustee of a trust in which all or substantially all of the beneficial interests are held directly or indirectly by such beneficiary or any of the foregoing, and any additional or replacement custodian for such beneficiary or any of the foregoing.

"Appraised Value" means the market value as certified by an Independent Appraiser in compliance with the appraisal methodology set out in the Independent Appraiser's engagement contract, such methodology being in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal Valuation Standards (Red Book), and used for the purposes of issuing the Fund financial statements under IFRS;

"Articles of Incorporation" means the articles of incorporation of the Fund, as supplemented and/or amended from time to time;

"Auditor" means Ernst & Young or another public accounting firm of similar standing, as may be appointed by the General Partner;

"Bank Business Day" means a day on which banks are open for business in Luxembourg;

"Board of Managers" means the duly constituted board of Managers of the General Partner;

"Call Notice" means a notice issued by the General Partner, or an agent thereof, to the Limited Shareholders requiring them to contribute a portion of their Commitments against the issuance of Ordinary Shares;

"Carried Interest" means the carried interest to be distributed by the Fund to the General Partner as set forth in the Prospectus;

"Central Administration Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may subsequently be appointed as central administration agent of the Fund;

"Change of Control Event" means any change resulting in (i) the General Partner ceasing to be Controlled by the Sponsor, or (ii) Altarea Faubourg SAS ceasing to be controlled by Altarea SCA;

"Class" means a class of Ordinary Shares issued by the Fund;

"Class A Ordinary Shares" means the Class A Ordinary Shares issued by the Fund to Eligible Investors in accordance with the Prospectus and Articles of Incorporation;

"Class B Ordinary Shares" means the class B shares issued by the Fund to the General Partner in accordance with the Prospectus and Articles of Incorporation;

"Co-Investment Agreement" means the co-investment agreement between the Fund, the Feeders, the General Partner, the French Manager, the Investors and the Feeders' Investors providing for the conditions under which the Fund and the Feeders shall co-invest on a pari passu basis in accordance with the Investment Objective and Investment Policy

"Commitment" means the maximum amount agreed to be contributed to the Fund by way of (i) subscription for Ordinary Shares of any Class (including Share Premiums) by each Investor pursuant to such Investor's Subscription Agreement (including any additional Commitment made by such Investor) at any time from the First Closing Date to the Final Closing Date and/or (ii) as a result of a transfer of such Ordinary Shares of any Class in accordance with the Prospectus and the Articles of Incorporation, (but excluding, for the avoidance of doubt, any interest that may be due by a Subsequent Investor (under Article 8.9) or by a Defaulting Investor (under the Prospectus));

"Commitment Period" means the period commencing upon the First Closing Date and ending on the earlier of: (i) the third anniversary of the Final Closing Date, or (ii) the day on which, in the opinion of the General Partner, a change of law has materially adversely affected the ability of the Fund to pursue its investment activities or there are insufficient business opportunities consistent with the Investment Objective and Investment Policy of the Fund, or (iii) the date on which the Commitment Period is permanently terminated as a consequence of a Key Executive Event or of a Change of Control Event;

"Company Management Services Agreement" means the agreement entered into by a Property Company or an intermediate holding entity held, directly or indirectly, by the Fund, with the Sponsor or one of its Affiliates for the provision of and advice which will include corporate and administrative services, substantially in a form of which is attached in Schedule 1 of the Prospectus;

"Company Management Fee" means the fee that the Sponsor or one of its Affiliates is entitled to receive pursuant to a Company Management Services Agreement;

"Conflicted Person" means any of the General Partner, the Sponsor or any of its or their respective Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives where such person may stand to benefit, directly or indirectly, from a Conflicted Transaction, it being specified that the fact for an Investor to hold a direct or indirect interest in the Sponsor or any of its Affiliates does not constitute per se a direct or indirect benefit for such Investor;

"Conflicted Transaction" means any proposed transaction involving the Fund, any Property Company and/or intermediate holding entity held, directly or indirectly, by the Fund pursuant to which the General Partner, the Sponsor or any of its Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives may stand to benefit, directly or indirectly, from such proposed transaction other than, for the avoidance of doubt, the entering into of (i) any Property Management Services Agreement, (ii) any Company Management Services Agreement, (iii) any Property Development Agreement, (iv) any Letting Mandate and (v) any Disposal Mandate;

"Contributed Capital" means, in respect of a Limited Shareholder, the aggregate amount of its Commitment that has been contributed (including for the avoidance of doubt the Share Premium) to Shares by such Limited Shareholder (whether or not subsequently repaid) when such Commitment was accepted and subsequently paid pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments as further set out in the Prospectus;

"Control", unless otherwise defined herein, means the ability to exercise control over an entity whether by ownership of the majority of voting rights or a by dominant influence whether by way of contract or de facto practice and regardless of whether or not the party exercising control over said entity holds any direct ownership of the share capital of said entity; the terms "Controlled" and "Controlling" shall be construed accordingly;

"Custodian" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, 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 custodian of the Fund;

"Defaulting Investor" has the meaning given to it in the Prospectus;

"Disposal Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of selling a Property, substantially in a form of which is attached in Schedule 2 of the Prospectus;

"Drawdown" means, in respect of the relevant Class, the calling of all or part of the Commitments received and accepted for such Class by the General Partner pursuant to the terms of a Call Notice;

"Eligible Investor" means any "well-informed investor", which means institutional investors, professional investors as well as any other investor that: i) has declared in writing his status as a well-informed investor; and ii) either invests a minimum of EUR 125,000.- in the Fund or has obtained an assessment from a credit establishment as defined in Directive 2006/48/CE, from an investment firm as defined in Directive 2004/39/CE, or from a management company as defined in

Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in appraising in an appropriate manner an investment in a specialized investment fund;

"EUR" means the lawful currency of the European Union Member States that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union (Treaty of Lisbon article 2§1);

"Existing Investor" means on a given Subsequent Closing, all Investors whose subscriptions for Class A Ordinary Shares were accepted on the First Closing Date or on any prior Subsequent Closing;

"Feeder" means any entity designated as such in the Prospectus and/or in the Co-Investment Agreement;

"Feeders' Investors" means any investor in any Feeder;

"Final Closing Date" means the last date of the Subscription Period which will take place no later than seven (7) months following the First Closing Date, beyond which no application for Class A Ordinary Shares will be accepted by the General Partner;

"Financial Year" means the twelve (12) months period starting on 1 January and ending on 31 December of each calendar year, provided that the Fund's first Financial Year shall begin on the Fund's incorporation and end on the next following 31 December.

"First Closing" means the first closing of the Subscription Period;

"First Closing Date" means 15 April 2011;

"First Closing Investor" means an Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing Date;

"Fraud" means fraud as such term may be defined by competent Luxembourg courts from time to time;

"French Manager" means the manager of the Feeders, as further described in the Prospectus "Fund" means AltaFund Value-Add I or "AltaFund", a specialised investment fund (fonds d'investissement spécialisé) incorporated in the form of a partnership limited by shares (société en commandite par action) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 and governed by the 1915 Law and the 2007 Law;

"Fund Documents" means the Prospectus, the Articles of Incorporation and the Subscription Agreement;

"Fund Management Fee" means the management fee that the General Partner is entitled to receive from the Fund in consideration for the management of the Fund, as described in the Prospectus;

"General Partner" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 or any replacement general partner of the Fund appointed in accordance with article 17 of these Articles of Incorporation;

"Gross Negligence" means gross negligence as such term may be defined by competent Luxembourg courts from time to time;

"Independent Appraiser" means an independent valuation expert appointed from time to time by the General Partner with the approval of the Luxembourg supervisory authority for the purposes of valuing the Fund's Properties;

"INREV Guidelines" means the guidelines published by the European Association for Investors in Non-listed Real Estate Vehicles in December 2008, as they may be amended from time to time;

"Investment" means any investment (including, for the avoidance of doubt, any Investment Extensions) acquired or to be acquired (as the context requires) by the Fund either directly or indirectly through a Property Company and/or one or more intermediate holding entities held, directly or indirectly, by the Fund to be developed, lightly refurbished, redeveloped, repositioned and/or converted into office and office related purposes;

"Investment Extension" means an Investment that is a further investment in a Property Company in which the Fund has already invested, and which enables the Property Company to achieve an increase in the overall surface area of a Property;

"Investment Objective" means the investment objective of the Fund as set forth in the Prospectus;

"Investment Policy" means the investment policy of the Fund as set forth in the Prospectus;

"Investor" means an Eligible Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing or on a Subsequent Closing Date (as the case may be) and who has signed a Subscription Agreement (for the avoidance of doubt, the term includes, where appropriate, the Limited Shareholders), including any transferee of Class A Ordinary Shares following a transfer in accordance with the Prospectus and the Articles of Incorporation;

"Issue Price" means the nominal value together with the corresponding Share Premium per Class A and Class B Ordinary Share, i.e. EUR 1 of nominal value plus EUR 9 Share Premium for Class A Ordinary Shares, and EUR 1 of nominal value for Class B Ordinary Shares;

"Key Executive" means Alain Taravella, Jacques Nicolet, Stéphane Theuriau or any other employee, director or officer of the Sponsor or its Affiliates approved as such as set forth in the Prospectus, in replacement of one of the three (3) abovementioned Key Executives, or, if AltaFund General Partner S.à r.l. is removed pursuant to Article 17, any employee, director or officer of the replacement General Partner or its Affiliates approved as such as set forth in the Prospectus;

"Key Executive Event" means the event which occurs when, at any time before the end of the Commitment Period, two of the Key Executives cease for whatever reason to be employees, directors, executives or officers of the Sponsor or any of its Affiliates or to be actively involved in the provision of services to the Fund;

"Letting Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of letting a Property substantially in a form of which is attached in Schedule 3 of the Prospectus;

"Limited Shareholders" means any holder of Ordinary Shares (actions ordinaires de commanditaires) and whose liability is limited to the amount of its investment in the relevant Class;

"Liquid Assets" means investments denominated in EUR and other currencies in (i) bank deposits and money market instruments, (ii) shares or units of investment funds investing exclusively in assets referred to in (i);

"Main Target Country" means France;

"Management Shares" means the management shares (actions de gérant commandité) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (actionnaire gérant commandité);

"Manager" means any member of the Board of Managers;

"Mémorial" means the Mémorial, Recueil des Sociétés et Associations, which is the official gazette of the Grand Duchy of Luxembourg;

"NAV" means the net asset value per Share of a given Class, as determined in accordance with the Articles of Incorporation;

"Ordinary Shares" means the ordinary shares (actions ordinaires de commanditaire) in the relevant Class;

"Other Target Country" means any euro zone country other than France;

"Paying Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Fund;

"Payment Date" means the date notified in a Call Notice on which an Investor is required to pay a Drawdown;

"Person" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity qualifying as an Eligible Investor;

"Preferred Return" means an amount representing a return computed at the Investor's level, at the annual rate of eleven (11) per cent per annum compounded on a daily basis on the Contributed Capital;

"Prohibited Person" means any person, firm, partnership or corporate body, if in the bona fide and reasonable opinion of the General Partner, acting in accordance with the legal advice of a legal counsel of standing reputation, the holding of Shares may be materially detrimental to the interests of any or all of the existing Shareholders or of the Fund, if it is likely to result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to material tax or other regulatory disadvantages (including without limitation causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labour Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person which does not meet the definition of Eligible Investors (including, but not limited to natural persons);

"Property" means the real estate and real estate-related assets and rights (including, but not limited to, a right under an option) relating to a completed office or to a property to be developed, lightly refurbished, redeveloped, repositioned and/or converted for office and office-related purposes;

"Property Company" means a legal entity in which the Fund holds shares, directly or indirectly through one or more intermediate holding entities and which owns or will own a Property;

"Property Development Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates following the acquisition of a Property requiring the performance of development services, for the provision of technical advice and coordination services during the development and construction periods related to this Property substantially in a form of which is attached in Schedule 4 of the Prospectus;

"Property Development Fee" means the fee payable pursuant to the Property Development Agreements;

"Property Development Plan & Budget" means the document prepared by the General Partner in respect of a given investment opportunity (or a given Investment Extension opportunity as the case may be) detailing the financial prospects of such investment opportunity over its expected investment life;

"Property Management Services Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates, for the provision of management services and advice related to a Property, substantially in a form of which is attached in Schedule 5 of the Prospectus;

"Property Management Fee" means the fee payable pursuant to the Property Management Services Agreements;

"Prospectus" means the offering document of the Fund within the meaning of the 2007 Law as visa-stamped by the Luxembourg supervisory authority and duly approved;

"Registrar Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may be appointed as registrar agent in respect of the Fund;

"Section" means a section of the Prospectus;

"Semester" means a six (6) month period ending on a Semester Day;

"Semester Day" means 31 December and 30 June of each year;

"Services Agreement" means the Property Management Services Agreement, the Company Management Services Agreement, the Property Development Agreement, the Letting Mandate or the Disposal Mandate;

"Shares" means shares in the capital of the Fund (and where applicable, the relevant Class) issued pursuant to the Prospectus and the Articles of Incorporation;

"Share Premium" means the amounts of premium paid in, if any, by Shareholders upon capital increases, if any, of the Fund, such amounts being at the disposal of the Fund pursuant to the Subscription Agreements entered into with the Fund;

"Shareholder" means the registered holder of a Share;

"Sponsor" means Altaréa SCA, a French société en commandite par actions incorporated on 29 September 1954 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 335.480.877 with the Registre du Commerce et des Sociétés of Paris investing in the Fund through its indirect subsidiary, namely Alta Faubourg SAS, a société par actions simplifiée incorporated on 12 December 2002 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 444.560.874 with the Registre du Commerce et des Sociétés of Paris, and their Affiliates, and Sponsor, where used in these Articles of Incorporation means Altaréa SCA or Alta Faubourg SAS, as the context may require;

"Subscription Agreement" means the agreement between the General Partner, acting in its capacity as general partner of the Fund, and each Investor setting forth:

- the Commitment of such Investor to subscribe for Ordinary Shares in the relevant Class;
- the rights and obligations (including the payment of a Share Premium, the case being) of such Investor in relation to its Commitment to subscribe for Ordinary Shares; and
- representations and warranties given by such Investor in favour of such Class.

"Subscription Period" means the seven (7) month period from the First Closing Date during which prospective investors may apply for Ordinary Shares to the General Partner, as described in the Prospectus;

"Subsequent Closing" means any closing during the Subscription Period after the First Closing Date;

"Subsequent Investor" means, in respect of Class A Ordinary Shares, an Investor whose application for Ordinary Shares has been accepted by the General Partner on a Subsequent Investor Closing Date or any Investor whose proposal to increase the amount of its Commitments after the First Closing Date has been accepted by the General Partner on a Subsequent Closing Date and, in such a case, that Investor will only be treated as a Subsequent Investor in respect of its increased Commitments;

"Subsidiary" means any local or foreign Person (including for the avoidance of doubt any Wholly Owned Subsidiary) which is Controlled directly or indirectly by the Fund;

"Suspension Period" has the meaning ascribed thereto in the Prospectus;

"Term" means the period commencing on the Final Closing Date and, except in the event of an early winding up of the Fund as permitted by the Prospectus and contemplated in these Articles of Incorporation, ending on the date which is eight (8) years from the Final Closing Date, subject to an extension of up to two (2) one-year periods with the approval of the general meeting of the Shareholders;

"Total Commitments" means the aggregate Commitments of all Investors;

"Trade Register" means the Registrar of Trade and Companies of the District Court of Luxembourg (Registre de Commerce et des Sociétés);

"Transfer" means the sale, assignment, transfer, exchange, contribution, pledge, mortgage or other disposition or encumbrance in any form whatsoever, including by way of merger, by an Investor of all or any part of its Class A Ordinary Shares;

"Uncalled Commitment" means, in respect of a Shareholder, its Commitment less its Contributed Capital for the time being;

"Unlimited Shareholder" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) who holds one thousand (1,000) Management Shares (actions de gérant commandité) and who will be, in its capacity as unlimited shareholder (actionnaire gérant commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund;

"Valuation Date" means the last Bank Business Day of each Semester or any other Bank Business Day as the Board of Managers may decide in its own discretion on which the NAV is calculated in accordance with the Articles of Incorporation and the Prospectus;

"VAT" means value added tax, goods and services tax, or any tax of a similar nature;

"Wholly Owned Subsidiary" means any local or foreign Person in which the Fund has a one hundred (100) per cent ownership interest, except that where applicable law or regulations do not permit the Fund to hold such a one hundred (100) per cent interest, in such case "Wholly Owned Subsidiary" shall mean any local or foreign Fund in which the Fund

holds the highest participation permitted under such applicable law or regulations. For the avoidance of doubt, the conditions applicable to the Subsidiaries are similarly applicable to the Wholly Owned Subsidiaries;

"Wilful Misconduct" means wilful misconduct as such term may be defined by competent Luxembourg courts from time to time.

ARTICLES OF INCORPORATION

Chapter I. - Name, Registered office, Object, Duration.

1. Status and name.

1.1 There is hereby established by the General Partner, acting in its capacity as Unlimited Shareholder, the Limited Shareholder(s) and all Persons who become owners of the Ordinary Shares, a Luxembourg company in the form of a limited partnership by shares (société en commandite par actions) qualifying as a specialised investment fund (fonds d'investissement spécialisé) governed by the 2007 Law, the 1915 Law and these Articles of Incorporation.

1.2 The Fund exists under the name of "AltaFund Value..Add I".

1.3 The assets of the Fund shall be invested for the exclusive benefit of the Shareholders. Pursuant to Article 15, the Board of Managers shall attribute a specific Investment Objective and Investment Policy to the Fund.

2. Registered office.

2.1 The registered office of the Fund is established in Luxembourg City (Grand Duchy of Luxembourg).

2.2 The Board of Managers is authorized to change the address of the Fund within the municipality of the Fund's registered office.

2.3 The registered office of the Fund may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for amending the Articles of Incorporation.

2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the Fund's registered office or means of communications between such office and persons abroad, the registered office may be temporarily transferred abroad until such time when circumstances have completely returned to normal. Such decision will not affect the Fund's nationality which will, notwithstanding such transfer, remain that of a Luxembourg company and a specialised investment fund under the 2007 Law. The decision as to the transfer abroad of the registered office will be made by the Board of Managers.

2.5 Branches, Subsidiaries or other offices of the Fund may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Managers.

3. Object.

3.1 The exclusive purpose of the Fund is to invest the funds available to it in (i) existing assets, projects or plot of lands, with the view to transforming them into, developing or creating core assets once built and leased with the latest market standards and certification labels in terms of environmental performance, such assets being then sold when stabilized (ii) any other eligible investments under the 2007 Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets and at all times in compliance with the Prospectus.

3.2 To serve the object of the Fund, the Fund may hold participations, directly or indirectly, in any form whatsoever, in any commercial, industrial, financial and other, Luxembourg or foreign companies or other entities; acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise stock, shares, bonds debentures, notes or other securities of any kind; and own, administer, develop and manage its portfolio.

The Fund will make investments directly or through participations in the Property Companies which will own, directly or indirectly, Properties. The Fund may give guarantees in favour of the Property Companies.

In order to achieve its corporate object, the Fund may also:

(a) borrow money in any form and may give security for any borrowings. It may lend funds including the proceeds of such borrowings to, and give guarantee in favour of its subsidiaries, affiliated companies or any other company;

(b) enter into any kind of derivative agreements such as, but not limited to, swap agreement under which the Fund may provide or obtain credit protection to the counterparty;

(c) enter into interest exchange agreements and other financial derivative agreements in connection with its object;

(d) enter into agreements, including, but not limited to partnership agreements, underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements, other contracts for services and selling agreements.

The Fund may participate in the establishment and development of any industrial or commercial enterprises as long as this is permitted under the 2007 Law and in accordance with the provisions of the Prospectus, and may render them every assistance whether by way of loans, guarantees or otherwise. In a general fashion, the Fund may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

3.3 To serve the object of the Fund, the Fund can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or deemed useful for the fulfilment and development of its purpose and which are permitted under the 2007 Law in accordance with the provisions of the Prospectus.

4. Duration.

4.1 The Fund is established for a limited duration of eight (8) years from the Final Closing Date, subject to an extension of up to two (2) one-year periods with the approval of the general meeting of the Shareholders. Upon expiry of the Term, the General Partner will initiate the orderly liquidation of the Fund.

Chapter II. - Capital.

5. Share capital - Authorised share capital.

5.1 The subscribed share capital of the Fund is set at three million three hundred and five thousand seven hundred ninety-three point thirty-three EUR (EUR 3,305,793.33) represented by one thousand (1,000) Management Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner, fifteen thousand (15,000) Class B Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner as Class B Limited Shareholder and three million two hundred and eighty-nine thousand seven hundred and ninety-three point thirty-three (3,289,793.33) Class A Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the Limited Shareholders and Investors as Class A Limited Shareholders. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation.

5.2 The Accounting Currency of the Fund is the EUR. For the purpose of determining the share capital of the Fund, the share capital of the Fund shall be the aggregate of the nominal value of all Shares of the Fund.

5.3 The minimum subscribed share capital of the Fund, including any issued Share Premium, shall be at least one million two hundred and fifty thousand EUR (EUR 1,250,000.-). Such minimum share capital must be subscribed during the first twelve (12) months following the authorisation of the Fund by the competent Luxembourg supervisory authority.

5.4 The total un-issued but authorised share capital of the Fund is fixed at six hundred and thirty million EUR (EUR 630,000,000.-) consisting of six hundred and thirty million (630,000,000) redeemable Ordinary Shares of the relevant Class with a nominal value of EUR 1 per Ordinary Share and being the amount by which the General Partner is able to increase the issued share capital.

5.5 The authorised and the subscribed share capital of the Fund may be further increased or decreased by resolutions of the general meeting of Shareholders adopted in the manner required for amending the Articles of Incorporation.

5.6 Within the limits of the authorised share capital set out under Article 5.4, the share capital may be increased, in whole or in part, from time to time, at the initiative and in the sole discretion of the General Partner, with or without a Share Premium, in accordance with the terms and conditions set out below, by creating and issuing new Shares, it being understood that:

5.6.1 The authorisation given to the General Partner regarding the authorised share capital will expire five (5) years after the date of publication of these Articles of Incorporation, but that at the end of or before the end of such period a new period of authorisation may be approved by resolution of the general meeting of Shareholders.

5.6.2 The Ordinary Shares shall be registered Shares only.

5.6.3 The General Partner is authorised to do all things necessary to amend the Articles of Incorporation in order to record an increase of share capital when acting pursuant to Article 5.4; the General Partner is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with applicable laws and regulations. Furthermore, the General Partner may delegate to any duly authorised Manager or to any other duly authorised Person, the duties of accepting subscriptions and receiving payment for Ordinary Shares representing part or all of such increased amounts of capital.

5.6.4 Ordinary Shares in each Class may be issued by the General Partner, in accordance with the conditions set out in the Prospectus and within the limits of the authorised share capital set out under Article 5.4, with or without Share Premium, and fully paid-up by contribution in cash, in kind or by incorporation of claims or by capitalisation of reserves (including in favour of future Shareholders) in any other way to be determined by the General Partner.

5.6.5 The rights attached to the new Ordinary Shares issued in a Class pursuant to a capital increase, whether or not on the basis of the authorised share capital referred to under this Article 5, will be the same as those attached to the Ordinary Shares already issued in the same Class before such capital increase.

5.6.6 The General Partner is specially authorized to issue the new Ordinary Shares (or grant of options exercisable into Ordinary Shares, rights to subscribe for or convert any instruments into Ordinary Shares) by cancelling or limiting the existing Shareholders' preferential right to subscribe for the new Ordinary Shares (or options exercisable into new Ordinary Shares, or instruments convertible into new Ordinary Shares).

5.6.7 The authorization will expire on 28 February 2016 and can be renewed in accordance with the applicable legal provisions.

5.7 At the date of the incorporation of the Fund the Shareholders declared the Share Premium to be distributable in accordance with Article 27.

5.8 Any decrease of the share capital will be resolved upon by an extraordinary general meeting of Shareholders.

Chapter III. - Classes, Form, Issue, Transfer and redemption of shares.

6. Classes of shares.

6.1 The General Partner may offer Class A Ordinary Shares and Class B Ordinary Shares which may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their Drawdown mechanism, their minimum initial Commitment or their target investors as further detailed in the Prospectus.

6.2 Shareholders of the same Class will be treated equally pro rata to the number of Shares held by them.

6.3 Class A Ordinary Shares may only be offered to prospective investors who are Eligible Investors. Class A Ordinary Shares will be issued to First Closing Investors and Subsequent Investors.

6.4 The Fund will issue new Class A Ordinary Shares following the payment of each Drawdown by Investors. For each Investor, the number of Class A Ordinary Shares issued by the Fund will be equal to the amount of the relevant Drawdown paid by such Investor divided by the Issue Price.

6.5 Class B Ordinary Shares are reserved to the General Partner.

7. Form of the shares.

7.1 Subject to Article 7.3, Shares, be they Management Shares or Ordinary Shares, are issued in uncertified registered form only.

7.2 All issued registered Shares shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more Persons designated to this effect by the General Partner, and such register shall contain the name of each owner of the registered Shares, his residence or elected domicile as indicated to the Fund, the number of registered Shares held by him and the amount paid-up on each Share.

7.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Fund, or an agent thereof, may issue certificates at the request of a Shareholder.

7.4 Shareholders shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

7.5 In the event that a Limited Shareholder does not provide an address, the Fund will make a note to this effect in the register of Shareholders and said Limited Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be entered into the register by the Fund from time to time, until another address is provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.6 The Fund recognises only one (1) owner per Share. If there are several owners of an Ordinary Share or smaller denomination of one Ordinary Share, the Fund shall be entitled to suspend the exercise of the rights attached thereto until one person is designated as being the owner, vis-à-vis the Fund, of the Ordinary Share or smaller denomination.

7.7 The Fund may decide to issue fractional Ordinary Shares up to two decimal points. Such fractional Ordinary Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

7.8 Shares may only be offered by the Fund for subscription or also in case of transfer to Well-Informed Investors qualifying also as Eligible Investors.

8. Issue of shares.

8.1 Investors wishing to subscribe for Ordinary Shares must execute a Subscription Agreement, which upon acceptance will be countersigned by the General Partner, acting in its capacity as general partner of the Fund. In this respect, the General Partner may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such person is eligible to subscribe for Ordinary Shares.

8.2 The Subscription Agreement includes a Commitment to pay whole or part of the committed amount upon request by the General Partner during the Commitment Period, in exchange for fully paid-in Ordinary Shares in the relevant Class. For the avoidance of doubt, the Fund will not issue any Shares which are not fully paid-up.

8.3 The failure of an Investor to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments, in accordance with the terms of its Commitment, entitles the General Partner to declare the relevant Investor a Defaulting Shareholder, which may result in the penalties laid out in the Prospectus.

8.4 The minimum Commitment of an Investor will be EUR 20,000,000.- without prejudice to the right of the General Partner, in its absolute discretion, to accept Commitments of lesser amounts.

8.5 The First Closing occurred on 15 April 2011.

8.6 Subsequent Closings to admit new potential investors and/or to accept additional Commitments from Existing Investors may occur at any time during the Subscription Period at the absolute discretion of the General Partner.

8.7 At the discretion of the General Partner, each Subsequent Investor will be required to contribute to the Fund by way of subscription (or to the Existing Investors directly, by way of transfer of Shares) the amount of which would have been drawn down had the relevant Subsequent Investor invested at the First Closing and having funded the same proportion of its Commitments as each of the First Closing Investors.

8.8 In addition, Subsequent Investors will be required to pay on a pro rata basis to the Existing Investors' Commitment an amount representing interest on the aggregate of their Commitment drawn down during the catchup period mentioned at the preceding paragraph at eight (8) per cent per annum, compounded daily and calculated from the draw down dates on which each of these amounts would have been paid had the Subsequent Investors invested at the First Closing.

8.9 As soon as the Subsequent Investors will have contributed to the Fund (or to the Existing Investors, as the case may be) on a pro rata basis of all amounts previously drawn down, Existing Investors and Subsequent Investors will be required to contribute on the same pro rata basis. In respect of each Subsequent Closing, Existing Investors will have a priority right to subscribe for additional Class A Ordinary Shares on each such Subsequent Closing.

8.10 At the expiration of the Commitment Period, the General Partner will notify to each Investor the aggregate Contributed Capital, the total amount committed by the Fund for future Investments, as well as the portion of its Uncalled Commitment in respect of which the General Partner may elect to issue Drawdowns after the expiry of the Commitment Period in accordance with the restrictions of the next sentence. From the expiration of the Commitment Period, Investors will be released from any further obligation with respect to their Uncalled Commitments, except to the extent (i) of the amount notified by the General Partner in accordance with the preceding paragraph, and (ii) provided that such amount be necessary to:

- fulfil commitments made or completing contracts entered into by the Fund before the expiration of the Commitment Period; and
- meet the expenses, costs, liabilities and obligations of the Fund, the Property Companies, and any intermediate holding entity held, directly or indirectly, by the Fund.

8.11 The Prospectus may provide for additional conditions of issuance and subscription of Shares, including with respect to subscription of Shares by Subsequent Investors, which shall be binding upon the General Partner, the Fund and the Shareholders.

9. Drawdowns.

9.1 By entering into a Subscription Agreement, Investors irrevocably undertake to make aggregate payments up to the amount of their Commitment, in accordance with the present Articles of Incorporation, the Prospectus and the Subscription Agreement.

9.2 Investors will pay their first Drawdown on the First Closing Date or at any later date as may be specified by the General Partner or any agent thereof.

9.3 With regard to each Class, the General Partner will, until the end of the Commitment Period, draw down Commitments in whole or in part from Investors in proportion to their Total Commitments at moments and in such instalments determined in the sole discretion of the General Partner, and as indicated in the Call Notice issued by the General Partner. Call Notices are effective upon receipt.

9.4 Call Notices will be made by giving no less than ten (10) Bank Business Days' notice to the relevant Investors save that the General Partner may shorten said notice period to five (5) Bank Business Days in emergency situations (left to the sole appreciation of the General Partner and without liability) duly justified in the Call Notice.

9.5 The General Partner may organise Drawdowns for future investment purposes or to pay the fees and expenses charged to the Fund.

9.6 The normal currency of payment for Shares will be the Accounting Currency.

9.7 The amount of each Drawdown will be set forth in each Call Notice. Each Drawdown shall be equal to a percentage of the Commitment of each Investor, such percentage being identical for all Investors and the Issue Price of Class A Ordinary Shares being identical for all Investors.

9.8 Notwithstanding the above, the General Partner may, with the prior written approval of all Shareholders, deviate from the above Drawdown procedures.

9.9 Notwithstanding Article 30.1.2 and subject to Article 8.10, the Fund will not be entitled to re-draw amounts previously paid to Investors except in the following cases:

9.9.1 When amounts have been drawn down for the purposes of making an Investment and that the proposed investment does not proceed to completion or has only been partly completed and to the extent that such amounts have not been allocated to another investment opportunity or are not otherwise needed by the Fund, such amounts may be returned to the relevant Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns;

9.9.2 If a Property is disposed of during the Commitment Period, the proceeds from such disposal shall be returned to the Investors whereupon the portion of such returned amounts corresponding to the Commitments initially invested by the Fund in the sold Property shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns;

9.9.3 If a Property Company borrows a new bank debt for the purposes of refinancing all or part of the Commitments initially invested by the Fund in such Property Company during the Commitment Period in accordance with section 5 of the Prospectus, the proceeds of this refinancing shall be returned to the Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns.

10. Transfer of ordinary shares and transfer restrictions.

10.1 General Principle

10.1.1 Until the end of the Commitment Period, the Investors may not Transfer all or any part of their Class A Ordinary Shares, save in the case of a Transfer by an Investor of all or part of its Class A Ordinary Shares to one of its Affiliates where the General Partner will not withhold or delay its consent.

10.1.2 After the Commitment Period, Investors may not Transfer all or any of their Class A Ordinary Shares without the prior written consent of the General Partner which shall not be unreasonably withheld provided that the General Partner will not withhold or delay its consent with respect to a Transfer by an Investor of all its Class A Ordinary Shares to one of its Affiliates.

10.1.3 In case of a Transfer of all its Class A Ordinary Shares by an Investor to one of its Affiliates, if at any time thereafter the transferee ceases to be an Affiliate of the transferor, then the transferee will transfer all of its Class A Ordinary Shares back to the transferor (or to an Affiliate of the transferor) as soon as reasonably possible. This Transfer of Class A Ordinary Shares to the transferor shall not be subject to the prior consent of the General Partner.

10.1.4 Notwithstanding the foregoing, Transfers of Class A Ordinary Shares (including to an Affiliate) will be prohibited if the transferee is not an Eligible Investor.

10.1.5 In the event of a proposed Transfer of all or any part of its Class A Ordinary Shares, the transferor shall make a declaration thereof to the General Partner by registered letter with return receipt requested indicating the full name, mailing address and tax domicile of the transferor and of the proposed transferee, the number of Class A Ordinary Shares which the transferor plans to Transfer and the price offered for the Class A Ordinary Shares to be transferred. The General Partner will then within 45 calendar days after the date on which the Transfer was lodged with the General Partner decide whether or not it approves the Transfer and to notify the transferor of its decision in writing.

10.1.6 In the event that a Transfer of Class A Ordinary Shares is to take place before all of the Commitments of the transferring Investor has been drawn down, the obligations in respect of the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares to be transferred must be transferred together with the relevant Class A Ordinary Shares. In such a case, after the procedures above in relation to the Transfer of Class A Ordinary Shares have been completed, the transferee shall be required to sign a transfer agreement satisfactory in form and substance to the General Partner, by which the transferee acknowledges its assumption (in whole or in part) of the obligations of the transferring Investor, including, amongst others, to pay in the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares it intends to acquire.

10.2 Transfer of the Class B Ordinary Shares

The General Partner may not sell, assign, transfer, exchange or contribute its Class B Ordinary Shares during the Term of the Fund, except in case of a change of the general partner of the Fund in which case the Class B Ordinary Shares shall be sold to the replacement general partner appointed in accordance with Article 17.

11. Redemption of shares.

11.1 Redemption of Ordinary Shares.

11.1.1 Unless approved by the General Partner in its discretion and in accordance with the terms of the Prospectus, Ordinary Shares of any Class are not redeemable at the request of a Limited Shareholder.

11.1.2 The Fund may redeem the Ordinary Shares within the limits set by article 49-8 of the 1915 Law, by these Articles of Incorporation and the conditions set forth by the Prospectus.

11.2 Compulsory redemption or transfer of Limited Shares held by Prohibited Persons.

If the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other Person, whether directly or indirectly, the General Partner may, acting reasonably and on the basis of a legal advice issued by a law firm of standing reputation, without liability, either effect a compulsory redemption of the Ordinary Shares of the Prohibited Person (the "Prohibited Shares") pursuant to Article 11.2.1 below, or, at its entire discretion, require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person) pursuant to Article 11.2.2 below.

The General Partner shall not proceed to compulsorily redeem or procure the transfer of the Prohibited Shares before having given such Prohibited Person a written notice at least fifteen (15) Bank Business Days prior to the compulsory redemption or transfer, which period may be used by such Prohibited Person to cure its status.

Upon such redemption or transfer, the Prohibited Person will cease to be the owner of the Prohibited Shares.

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

Any taxes, commissions and other fees incurred in connection with the redemption or the transfer proceeds (including those taxes, commissions and fees incurred in any country in which Prohibited Shares are sold) will be charged to the Prohibited Person by way of a reduction to any redemption or transfer proceeds.

11.2.1 Compulsory redemption

The General Partner may compulsorily redeem the Prohibited Shares for a consideration per Prohibited Share (the "Exit Price") equal to (i) one hundred (100) percent of their NAV per Prohibited Share as at the time when the Investor

became a Prohibited Person, or (ii) if an Investor has become a Prohibited Person as a result of some wilful action on its part and/or where such Investor has refrained from acting in a way that would have, without having a material adverse effect on such Investor, otherwise allowed it not to become a Prohibited Person, seventy-five (75) per cent of their NAV per Prohibited Share as at the time when the Investor became a Prohibited Person.

For the purposes of the present Article 11.2.1, in the event that the proceeds from the sale of the Investments that were held by the Fund at the time when the Investor became a Prohibited Person are less (calculated on a per Share basis) than the Exit Price, the Exit Price shall be deemed reduced accordingly in order to be capped to the amount of effective proceeds from the sale of such Investments (calculated on a per Share basis).

The payment of the Exit Price to such Prohibited Person shall be made at the same time as any distribution is made to the other Investors of proceeds from the sale of the Investments that were held by the Fund at the time when the Investor has become a Prohibited Person, on a pro rata basis until the Exit Price has been paid to such Prohibited Person.

11.2.2 Compulsory transfer

If the General Partner wishes to require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person), the General Partner must notify each Investor (other than the Prohibited Investor) of:

- such prospective transfer;
- such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares;
- the Exit Price per Prohibited Share; and
- all other material terms and conditions which would apply with respect to any such transfer (the "Conditions"), such Conditions being limited to those which are reasonably necessary for the purposes of effecting such transfer.

Each Investor (other than the Prohibited Person) may then offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions.

If all, but not less than all, of the Investors (other than the Prohibited Person) have offered to purchase their pro rata shares (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares in accordance with the preceding paragraph:

- the General Partner may require the Prohibited Person to sell to each Investor such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares at the Exit Price per Prohibited Share and on the Conditions;
- the Prohibited Person shall do all things required by the General Partner pursuant to this Article 11.2.2 to effect such transfers;
- the General Partner may, as agent and attorney-in-fact of the Prohibited Person, which each Investor acknowledges and agrees, validly execute any share transfer forms or other documents necessary to effect such transfers; and
- each Investor (other than the Prohibited Person) shall pay the Exit Price per Prohibited Share acquired by such Investor to the Prohibited Person in accordance with the Conditions.

If any Investor (other than the Prohibited Person) does not offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions, no transfer of the Prohibited Shares may occur under this Article 11.2.2 and the Prohibited Shares shall be redeemed in accordance with Article 11.2.1 above.

11.3 Other Compulsory Redemption possibilities.

11.3.1 Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund in order to upstream available cash to the Investors, subject to the terms and conditions the General Partner will determine and within the limits set forth by law, the Prospectus and these Articles of Incorporation. Ordinary Shares of any Class must be redeemed simultaneously, on a pro rata basis calculated by reference to the total number of Class A Ordinary Shares in issue to the Investors, but subject to the Prospectus on Defaulting Investors. The General Partner shall not compulsorily redeem all the Ordinary Shares held by the Investors in accordance with this Article 11.3.

11.3.2 Ordinary Shares compulsorily redeemed pursuant to this Article 11.3 shall be redeemed at the latest NAV available at the date specified in the relevant compulsory redemption notice, adjusted to reflect any capital changes which may have occurred between the last NAV calculation date and the date specified in the compulsory redemption notice.

11.3.3 Payment of the redemption proceeds will be made to Limited Shareholders which are not Prohibited Persons no later than fifteen (15) Bank Business Days from the date on which the compulsory redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceeds to the country in which said redemption proceeds were to be transferred in which case such redemption proceeds shall not bear interest and shall become due when such circumstances are no longer present. However, the General Partner reserves the right to postpone the payment of the redemption proceeds for an additional forty (40) Bank Business Days.

11.3.4 The General Partner may, at its complete discretion but with the approval of the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares and being entitled to vote, decide to satisfy payment of the redemption proceeds to the Limited Shareholders wholly or partly in specie by allocating to such Limited Shareholders investments from the pool of assets of the Fund, equal in value as of the date on which the redemption price is calculated, to the value of the Ordinary Shares to be compulsorily redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The Limited Shareholders who have voted against the redemption in specie will be able to elect for a cash consideration for their Class A Ordinary Shares equal to the value of such shares retained for the purposes of the said redemption. The cash consideration payable to such Limited Shareholders will be financed by the other Limited Shareholders who have approved the redemption in specie or by the Fund.

11.3.5 Redemptions will be made in conformity with the 2007 Law, the 1915 Law (inter alia with article 49-8 (5) of the 1915 Law) and the Prospectus. If as a result of the repurchase, the subscribed share capital of the Fund would fall below the minimum amount required by the 2007 Law, the General Partner will convene a general meeting of Shareholders to decide upon the dissolution of the Fund to achieve the redemption of all outstanding Ordinary Shares within a maximum period of two (2) years.

Chapter IV. - Valuation

12. Independent valuations.

12.1 All Properties held by the Fund or a Subsidiary will be valued by one or more Independent Appraisers at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year. In addition, upon request of the General Partner, individual valuations may be undertaken during the Financial Year to confirm the market value of a particular Property and the whole portfolio of Properties may be valued at any time for the purposes of calculating the NAV per Share. For the avoidance of doubt, the General Partner is under no obligation to perform additional independent valuations for the purpose of calculating the NAV per Share during the Financial Year.

12.2 In addition, Properties cannot be acquired or sold unless they have been valued by an Independent Appraiser, although a new valuation is unnecessary if the acquisition and sale of the Property takes place within six (6) months after the last valuation thereof.

12.3 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 General Partner must justify its decision to the Limited Shareholders in the next annual report.

12.4 Notwithstanding the above, the Fund may acquire a Property without obtaining an independent valuation from an Independent Appraiser prior to the acquisition when a quick move is necessary to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from an Independent Appraiser prior to the acquisition can prove practically impossible. An ex-post independent valuation will however be required from an Independent Appraiser as quickly as possible after the acquisition. If such an ex-post independent valuation carried out by an Independent Appraiser in connection with an individual Property determines a price noticeably lower than the price paid or to be paid by the Fund, the General Partner will justify this difference in the next annual report.

12.5 The Independent Appraisers will be appointed by the General Partner, acting in its capacity as general partner of the Fund. They shall not be affiliated with the General Partner or any of the Fund's service providers and shall be licensed, if need be, to operate in the jurisdiction in which the relevant Property is located. They will value the Properties using a formal set of guidelines on the basis of widely-accepted valuation standards (such as RICS), adapted as necessary to respect individual market considerations and practices.

12.6 The names of the appointed Independent Appraisers will be published in the annual report of the Fund. The Investors may inform themselves at the Fund's registered office of the names of the Independent Appraiser of each Property.

13. Calculation of the NAV per share.

13.1 The NAV per Share of each Class shall be expressed in the Accounting Currency and shall be calculated by the agent appointed by the General Partner in accordance with the requirements of Luxembourg law and the International Financial Reporting Standards, as amended from time to time and adopted by the European Union ("IFRS").

13.2 The General Partner will issue the NAV per Share of each Class in accordance with IFRS and no later than thirty (30) days after the relevant Valuation Date.

13.3 In the determination of the NAV of Shares:

13.3.1 Shares defaulted under any provision of these Articles of Incorporation shall be disregarded for the purpose of calculation of the NAV other than in relation to the determination of the compulsory redemption price as in accordance with the provisions of the Prospectus; and

13.3.2 The Uncalled Commitment in respect of any Shares not already issued shall be disregarded for the NAV calculation.

13.4 The calculation of the NAV per Share shall be made in the following manner:

13.4.1 Assets of the Fund

The assets of the Fund shall include in accordance with IFRS (without limitation):

- (a) Properties registered in the name of the Fund or a Subsidiary thereof as well as participations in a real estate company;
- (b) shareholdings in convertible and other debt securities of real estate companies;
- (c) debt instruments (including, for the avoidance of doubt, loans), owned or contracted for by the Fund, not listed or dealt in on any stock exchange or any other regulated market;
- (d) all cash on hand or on deposit, including any interest accrued thereon;
- (e) all bills and demand notes payable and accounts receivable (including proceeds of Properties and of Property Companies, securities or any other assets sold but not delivered);
- (f) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;
- (g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (h) all rentals accrued on any property investments or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset; and
- (i) all other assets of any kind and nature including the relevant costs and expenses paid in advance and known as prepayments.

13.4.2 The value of such assets, in accordance with IFRS, shall be determined as follows:

- (a) subject to the below provisions, Properties will be valued by an Independent Appraiser at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and on such other days as the General Partner may determine in accordance with Article 12.1. Each such valuation will be made on the basis of the fair value and in accordance with the methodology to be determined from time to time by the General Partner. Any modification of such methodology shall be approved by a majority of the Limited Shareholders unless such modification results from (i) a change in market standards applicable to all real estate valuations or (ii) a change in the valuation method implemented by the group of companies to which the Sponsor belongs to.
- (b) the value of any cash on 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.
- (c) debt instruments (including, for the avoidance of doubt, loans) not listed, traded or dealt in on any stock exchange or any other regulated market shall be initially measured at fair value (plus transaction costs that are directly attributable to the acquisition or issue), and subsequently measured at amortized cost using the effective interest method. At the end of each accounting period it shall be assessed whether there is any objective evidence that the debt instrument is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss shall be measured as the difference between the asset's carrying amount and the present value of estimated future cash-flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The General Partner will use its best endeavours to continually assess the method of calculating any impairment provision and will ensure that such provision will be valued appropriately as determined in good faith by the General Partner, in accordance with IFRS.
- (d) all other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued at fair value on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith by the General Partner.
- (e) The appraisal of the value of Properties registered in the name of the Fund or any of its directly or indirectly (wholly-owned or not) Subsidiaries shall be undertaken by the Independent Appraiser. Such valuation may be established at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and used throughout the following Semester unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Fund or by any of the companies in which the Fund has a shareholding which change requires new valuations to be carried out under the same conditions as the annual valuations.
- (f) The value of all assets and liabilities not expressed in the relevant Accounting Currency will be converted, in accordance with IFRS, into such Accounting Currency at the relevant rates of exchange on the relevant Valuation Date. If such rates are not available, the rate of exchange will be determined in good faith by the General Partner.
- (g) Subject to Article 13.4.2(a), the General Partner may permit some other valuation or accounting methods to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

13.4.3 Liabilities of the Fund

The liabilities of the Fund shall include (without limitation):

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including administrative expenses, Fund Management Fees, performance fees, property management fees, custodian fees, and central administration agents' 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 dividends declared by the General Partner;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the General Partner, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and IFRS. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which may comprise:
 - (i) all organizational expenses relating to the establishment of the Fund, preparation of the placing documents and related agreements including but not limited to legal, accounting and Independent Appraisers' fees, securities filing fees, postage and out of pocket expenses incurred;
 - (ii) all operational expenses including, but not limited to fees and expenses payable to the Auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, any paying agent, any permanent representatives in places of registration, if applicable, as well as any other agent employed by the Fund, the remuneration (if any) of the Managers and their reasonable out-of-pocket expenses, insurance coverage, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, and distributing periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of identifying, buying, holding and selling assets, property agency fees, if applicable, interest, bank charges and brokerage, postage, telephone and telex, hedging costs and borrowing costs and fees and expenses and costs of third party services related to the transactions, assets, projects, asset owning companies in relation to both completed and uncompleted transactions. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Legal, accounting and Independent Appraisers' fees and organizational expenses connected with the establishing of the Fund shall be paid or reimbursed by the Fund.

13.5 All financial liabilities of the Fund shall be recorded and valued in accordance with IFRS and the net result should be treated as an asset or a liability of the Fund.

13.6 Any performance fees not ascertained at the relevant time shall be based on a bona fide estimate of the likely amount of such fees.

13.7 Shareholders shall, on request, be given details of any of the fees and expenses referred to in this Article 13.

13.8 All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law and IFRS.

13.9 In the absence of bad faith, Gross Negligence or manifest error, the NAV determined by the General Partner or its agents shall be final and binding on the Fund and on present, past or future Shareholders.

14. Temporary suspension of the calculation of NAV per share.

14.1 The determination of the Net Asset Value per Share may be suspended by decision of the General Partner:

14.1.1 during any period when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Fund are closed other than for, or during, holidays or if dealings are restricted or suspended or where trading is restricted or suspended; or

14.1.2 during any period if, in the reasonable opinion of the Board of Managers, a fair valuation of the assets of the Fund is not practical for reasons of force majeure or act of God beyond the reasonable control of the Board of Managers; or

14.1.3 during the existence of any state of affairs as a result of which or valuation of assets of the Fund would be impracticable; or

14.1.4 during any breakdown in excess of one (1) week in the means of communication normally employed in determining the value of the assets of the Fund; or

14.1.5 when the Central Administration Agent advises that the Net Asset Value of any Subsidiary of the Fund may not be determined accurately; or

14.1.6 on publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of resolving the liquidation of the Fund; or

14.1.7 when for any reason, and if applicable, the Independent Appraiser advises that the prices of any investments cannot be promptly or accurately determined.

14.2 Any such suspension shall be published, if appropriate, by the General Partner and may be notified to Shareholders.

Chapter V. - General partner, Conflict of interests and independent auditors.

15. Powers of the general partner.

15.1 The Fund shall be managed by AltaFund General Partner S.à.r.l., a Luxembourg private limited company (société à responsabilité limitée), in its capacity as Unlimited Shareholder.

15.2 Subject to the specific powers of the general meeting of Shareholders, the General Partner, acting through its Board of Managers, has the power to administer and manage the Fund in accordance with the provisions of the Prospectus, the Investment Objectives, Investment Policy and the course of conduct of the management and business affairs of the Fund, in compliance with applicable laws and regulations.

The General Partner's primary responsibilities include:

- deal sourcing and execution activities;
- identifying and evaluating potential investment opportunities that meet the Investment Objective and Investment Policy;
- monitoring and supervising real estate, market, financial, legal, tax, accounting and insurance due diligence relating to potential Investments;
- scrutinizing environmental issues relating to potential Investments;
- handling on a systematic basis a thorough assessment of the greening potential attached to targeted Investments;
- negotiating and executing the acquisition of Investments and Investment Extensions;
- structuring and executing acquisitions and implementing their financing, monitoring compliance with financial ratios provided for by financing documentation, considering refinancing opportunities;
- monitoring the financial performance of the Investments;
- establishing each year the consolidated forecast annual operating budget of all Properties;
- establishing the Property Development Plan & Budget for each Property;
- identifying and evaluating potential exit strategies;
- identifying divestment opportunities;
- implementing divestments and executing all related contractual documents;
- implementing the dividend distributions of the Fund;
- issuing Call Notices (which will be sent by the Central Administration Agent on behalf of the General Partner) to the Investors;
- performing the accounting and treasury management of the Fund;
- coordinating the establishment of each Property Company and intermediate holding entity to be held, directly or indirectly, by the Fund;
- selecting, appointing and removing the members of the board of directors (or any equivalent body) of the Property Companies and intermediate holding entities held, directly or indirectly, by the Fund;
- arranging for the Services Agreements to be entered into between the Property Companies, as may be appropriate, with the Sponsor or its Affiliates or with third party providers;
- maintaining overall supervision of the performance of the Central Administration Agent;
- appointing the Independent Appraiser; and
- recommending the winding-up of the Fund.

15.3 The General Partner may engage employees, agents, lawyers, accountants, brokers, investment and financial advisers and consultants as it may deem necessary, useful or advisable for carrying out its functions.

15.4 In performing its duties, the General Partner will use the level of care and diligence expected of a professional manager of third parties' funds of a size and nature similar to the Fund and involved in the acquisition, development and refurbishment of real estate assets of a similar size and type to those of the Fund.

15.5 AltaFund General Partner S.à r.l. undertakes to remain the General Partner and, accordingly, to supply the abovementioned services during the Term or until its removal decided by the general meetings of the Shareholders in accordance with these Articles of Incorporation.

15.6 The General Partner will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

15.7 The General Partner, based upon the principle of risk spreading, has in particular the power to determine (i) the Investment Objective and Investment Policy to be applied in respect of the Fund in accordance with the Prospectus, (ii) the exit strategies to be applied in respect of the Fund, (iii) the leverage to be applied in respect of the Fund, (iv) the interest and currency hedging to be applied in respect of the Fund and (v) the course of conduct of the management and business affairs of the Fund, all within the Investment Objective and Investment Policy, as shall be set forth by the General Partner in the Prospectus, in compliance with applicable laws and regulations.

15.8 The General Partner will comply at all times with the Fund Documents.

16. Representation of the fund.

16.1 The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two (2) Managers or by the signature of any other person to whom such power has been delegated by the General Partner.

16.2 No Limited Shareholder shall represent the Fund.

17. Removal of the general partner.

17.1 In the event (i) the General Partner has committed Fraud, Wilful Misconduct, Gross Negligence or a material breach of its obligations to the Fund causing a material prejudice for the Investors and/or the Fund (which prejudice may include, without limitation and provided they are material, financial prejudice, legal prejudice, or damage suffered to the reputation of the Fund or any Investor) as finally determined by a court of competent jurisdiction, or (ii) a Change of Control Event occurs, (iii) the bankruptcy of the General Partner or of the Sponsor, or (iv) the removal of the designated French alternative investment fund manager of the Fund, as referred to in the Prospectus, the General Partner shall cease to be entitled to issue Call Notices. In these cases, the general meeting of the Shareholders shall be entitled to remove the General Partner as manager of Fund by a majority of at least two thirds (2/3) of the Class A Ordinary Shares held by the Investors entitled to vote.

17.1.1 For the avoidance of doubt, the approval of the General Partner is not required, to validly decide on its removal in the abovementioned events.

17.1.2 Upon the removal of the General Partner, a new general partner of the Fund will be appointed by decision of the general meeting of Shareholders pursuant to the same quorum and majority requirements as abovementioned.

17.1.3 Furthermore, in the event of a change of the General Partner pursuant to this Article 17, the General Partner shall transfer its Management Shares and all of its Ordinary Shares (if any) to the new general partner of the Fund at their nominal value.

17.1.4 The Fund shall not terminate automatically upon the bankruptcy, insolvency, dissolution, liquidation, (other than a dissolution or liquidation for the purposes of reconstruction or amalgamation) of the General Partner.

The words "as finally determined by a court of competent jurisdiction" used in this Article 17.1 mean the determination of a competent court which is either not subject to a right of appeal or in respect of which no appeal is lodged within the shorter of three months from the date of the determination or the applicable time period for appeal.

18. Liability of the shareholders.

18.1 The General Partner shall be liable with the Fund for all debts and losses which cannot be recovered on the Fund's assets.

18.2 The Limited Shareholders shall therefore refrain from acting on behalf of the Fund in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of the Shareholders and, unless otherwise provided by the Law and these Articles of Incorporation, shall only be liable up to the amount of their investments in the Fund.

19. Key executive event. Upon the occurrence of a Key Executive Event, the Fund will not be permitted to make any further Investment (other than follow-on investments in existing Property Companies) (the period in which a suspension of further Investments is in effect a "Suspension Period").

The general meeting of the Shareholders shall be convened by the General Partner within thirty (30) days following the occurrence of a Key Executive Event in order to vote on the following:

- decide to reinstate the Commitment Period; or
- approve a replacement for a Key Executive proposed by the General Partner and thereby cause the Commitment Period to be reinstated; or
- decide to permanently terminate the Commitment Period; or
- extend the Suspension Period up to six (6) months following the occurrence of a Key Executive Event; or
- extend the Suspension Period above six (6) months following the occurrence of a Key Executive Event until a date to be determined by the general meeting of the Shareholders.

If the Commitment Period has not been reinstated prior to the expiry of six (6) months (which may be possibly extended) from the date of commencement of the Suspension Period, then the Commitment Period will be permanently terminated.

20. Conflicts of interest.

20.1 Any potential investor in the Fund should take into consideration the potential for Conflicted Transactions and other potential conflicts of interest between the General Partner, the Sponsor and their Affiliates on the one hand and the Fund on the other hand, certain of which are described in more details in the Prospectus.

20.2 Each prospective investor should carefully consider and evaluate such Conflicted Transactions and conflicts of interest prior to subscribing for Class A Ordinary Shares.

20.3 Certain rules and procedures have been established in order to prevent and resolve potential conflicts of interest although no assurances can be given that the existence of all conflicts of interest will be entirely eliminated.

20.4 Other present and future activities of the General Partner, the Sponsor or their Affiliates may give rise to additional conflicts of interest.

21. Independent auditor.

21.1 The General Partner, acting in its capacity as general partner of the Fund, will appoint an independent auditor approved by the Luxembourg supervisory authority to review and audit the annual report and accounts of the Fund.

21.2 The independent auditor shall fulfil all duties prescribed by the 2007 Law.

Chapter VI. - General meeting of shareholders.

22. Powers of the general meeting of shareholders.

22.1 Unless otherwise provided for in these Articles of Incorporation, any regularly constituted meeting of Shareholders of the Fund will represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders will deliberate only on the matters, which are not reserved to the General Partner by the Articles of Incorporation or by the Luxembourg law.

22.2 General meetings of Shareholders will be called by the General Partner, or by Shareholders holding a minimum of ten percent (10%) of the Fund's share capital.

22.3 Notices of all general meetings of Shareholders will be sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least fifteen (15) calendar days prior to such meeting. Such notices will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in at least one Luxembourg newspaper.

22.4 If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

23. Place and date of the annual general meeting of shareholders.

23.1 The annual general meeting of Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg on the last Tuesday of May (unless such date falls on a legal bank holiday, in which case on the next Bank Business Day) at 2 p.m.

24. Additional general meetings.

24.1 Without prejudice to the relevant provisions of the 1915 Law, all Shareholders will be invited to attend general meeting of the Shareholders at least twice every calendar year, provided that additional meetings may be called upon decision of the General Partner. Unless specified otherwise, any question arising at a general meeting of the Shareholders shall be decided by a majority representing at least two thirds of the Investors which are present or represented. Each Shareholder shall be deemed to hold a percentage of voting rights at the general meeting of the Shareholders corresponding to the pro rata share of his Commitments.

24.2 Any amendment to the Articles of Incorporation will be adopted and effective only if it receives the consent of (i) the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares in issue and are entitled to vote and (ii) the consent of the General Partner.

25. Votes.

25.1 Each Share is entitled to one (1) vote. A shareholder may be represented at any general meeting, even the annual general meeting of Shareholders, by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a Shareholder and is therefore entitled to vote by proxy.

Chapter VII. - Financial year, Reporting, Confidentiality, Legal reserves and allocation of income.

26. Financial year.

26.1 The Fund's financial year ends on 31 December of each year.

The financial statements will be prepared in accordance with IFRS and will be provided to each Shareholder.

27. Reporting.

27.1 The General Partner will provide each Investor with the annual audited report and accounts of the Fund for each financial year prepared in accordance with IFRS. Such annual audited report and accounts will be in the English language and will be sent to Shareholders within sixty (60) calendar days of the end of each Financial Year.

28. Confidentiality.

28.1 Investors will be bound by confidentiality obligations governing information provided to them with respect to their shareholding in the Fund, as more fully described in the Prospectus.

29. Legal reserves.

29.1 Each year at least five (5) per cent. of the net profits of the Fund has to be allocated to a specific legal reserve account.

29.2 This allocation is no longer mandatory for the Fund if and as long as such legal reserve amounts to at least one tenth (1/10) of the subscribed Ordinary Shares of the Fund.

30. Allocation of income.

30.1 Distributions

Payments to be made to the Investors (by way of dividend distributions and/or share redemptions) will be made from all net income received by the Fund from all Investments and the net proceeds received by the Fund from the realization of its Investments after deducting the Fund Management Fee and all other expenses, costs, liabilities and obligations. In addition, the General Partner may decide to distribute interim dividends within the limits set by article 72-2 of the 1915 Law and by these Articles of Incorporation.

30.1.1 Priority of Payments

(a) The payments referred to in article 30.1 will be applied by the Fund in the following order of priority between the Investors and the General Partner:

- firstly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have been repaid their Contributed Capital;
- secondly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have received total distributions equal to the eleven (11) per cent annual Preferred Return on their Contributed Capital including, for the avoidance of doubt, the Contributed Capital financing payment of the Fund Management Fee; and
- lastly, seventy-five (75) per cent to the Investors pro rata to their Commitments and twenty-five (25) per cent to the General Partner as the Carried Interest.

(b) The Fund will be entitled to retain available cash in order to meet any expenses, costs, liabilities or obligations (whether actual, future or contingent) of the Fund, the Property Companies and/or any intermediate holding entity held, directly or indirectly, by the Fund, including, but not limited to, any warranties and/or indemnities given with respect to a realized Investment and any fees, costs and expenses of the Fund (including the Fund Management Fee) as are reasonably contemplated by the General Partner.

30.1.2 Timing of Distributions The Fund will distribute net available cash at least on a quarterly basis. The Fund will not be required to distribute net available cash: (i) unless there is sufficient cash available; (ii) which would render the Fund insolvent; or (iii) which, in the opinion of the General Partner, would or could leave the Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies. Should the Fund be contingently liable to repay some or all of the proceeds of realized Investments, the General Partner may retain some or all of such proceeds for so long as the General Partner believes that such contingent liabilities subsist.

30.2 Distributions in kind

Subject to the applicable provisions of article 11.3, there will be no distribution in kind.

30.3 Netting of distributions and Drawdowns

(a) Where the payment dates of a Drawdown from, and distributions to, Limited Shareholders are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts due. As a result, only the net amount will be called from, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Ordinary Shares to be issued to the Limited Shareholders shall correspond to the number of Ordinary Shares due under the Drawdown before netting.

(b) In the event that as a result of netting an amount is still due by the Limited Shareholders, the Call Notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be called from the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

(c) In the event that, as a result of the netting, the Limited Shareholders are entitled to receive a net payment in relation to the relevant Class, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount corresponding to the Drawdown that should have been effected and the outstanding amount to be distributed to it.

30.4 Clawback

If, on a date of distribution or upon liquidation of the Fund or upon the sale of all Class A Ordinary Shares by the Investors, the aggregate of the amounts received by the General Partner exceeds twenty five per cent (25%) of the distributions above the Preferred Return plus the Contributed Capital pursuant to Article 30.1.1, the General Partner shall pay to the Investors an amount such that, after such payment, the General Partner and the Investors shall on a cumulative basis have received twenty five per cent (25%) and seventy five per cent (75%), respectively, of the aggregate amounts available for distribution in accordance with Article 30.1.1 after return of the Contributed Capital and payment of the Preferred Return provided, however, that the General Partner shall not be obligated to pay an amount in excess

of (i) the aggregate amount of any distributions previously paid to it as Carried Interest less (ii) the amount of such distributions previously paid by the General Partner to the Investors pursuant to this Article 30.4.

Chapter VIII. - Dissolution and liquidation.

31. Dissolution and liquidation of the fund.

31.1 Whenever the net assets of the Fund fall below two thirds of the legal minimum capital, the Board of Managers must submit the question of the dissolution of the Fund to a 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.

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

31.3 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 Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

31.4 The issue of new Shares shall cease on the date of publication of the notice of general meeting of Shareholders to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The sums and assets 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.

Chapter IX. - Final provisions

32. The custodian.

32.1 The General Partner, acting in its capacity as general partner of the Fund, has appointed, in accordance with the 2007 Law, Brown Brothers Harriman (Luxembourg) S.C.A., a financial institution regulated by the Commission de Surveillance du Secteur Financier, having its registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, as custodian of the assets of the Fund. The Custodian's principal activity is the provision of a range of domestic and international banking and custodian services. The share capital of Brown Brothers Harriman (Luxembourg) S.C.A. amounts to USD 12,090,000.-.

32.2 Under the custody agreement, all the Fund's assets are entrusted to the Custodian. The Custodian carries out the usual duties regarding custody of the Fund's assets in accordance with the 2007 Law and the custody agreement. Brown Brothers Harriman (Luxembourg) S.C.A. shall not be responsible for checking or ensuring that the assets are in compliance with the Investment Objective and Investment Policy.

32.3 In the event some of the Fund's assets are not physically deposited with the Custodian or with a third party appointed by the Custodian to this end (considering the nature of the assets and the activities of the Fund) the obligations of the Custodian shall be limited to the supervision of said assets.

32.4 The custody agreement may be terminated by either party upon a ninety (90) days prior written notice, according to the further terms and conditions as set out under the custody agreement.

32.5 A new Custodian shall be appointed within two (2) months. Until it is replaced, the resigning/removed Custodian shall take all necessary steps for the good preservation of the interests of the Investors.

33. Applicable law.

33.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law."

Quatrième résolution

L'Assemblée DECIDE d'approuver les modifications apportées au prospectus du Fonds tel que joint au présent procès-verbal.

Plus rien n'étant à l'ordre du jour, et personne d'autre ne demandant la parole, la séance est levée à 12h50 CET.

Frais

Les coûts, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent au Fonds à la suite du présent acte sont estimés à environ trois mille euros.

Déclaration

Le notaire soussigné, qui comprend et parle la langue anglaise, déclare que sur la demande des parties comparantes, le présent acte est rédigé en langue anglaise, suivi d'une traduction française. A la requête des mêmes comparants et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux mandataires des parties comparantes, toutes connues du notaire par leurs nom, prénoms, états et résidence, celles-ci ont signé le présent acte avec le notaire.

Signé: A. DE LONGEAUX, S. BEN DECHICHE, F. PELÉ, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 04 juillet 2014. Relation: EAC/2014/9279. Reçu soixante-quinze Euros (75.- EUR).

Le Releveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014106298/2322.

(140127745) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**Nabi Capital GmbH SPF, Société à responsabilité limitée - Société de gestion de patrimoine familial,
(anc. Nabi Holding AG).**

Siège social: L-2550 Luxembourg, 2, avenue du X Septembre.

R.C.S. Luxembourg B 69.739.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106937/9.

(140127795) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Orion Investment Partners Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 122.514.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106957/9.

(140127509) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Orion III European 14 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 27.940,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 163.028.

Les comptes annuels au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014106958/9.

(140126918) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

Trelson Investments S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 150.395.

EXTRAIT

En date du 15 juillet 2014, l'actionnaire unique a pris les résolutions suivantes:

- La démission de Madame Barbara Neuerburg, en tant qu'administrateur de la Société, est acceptée avec effet au 8 juillet 2014.

- Madame Zuzanna Zielinska-Rousseau, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg, est élu nouvel administrateur de la Société avec effet au 8 juillet 2014 et ce jusqu'à l'assemblée générale de l'an 2016.

Pour extrait conforme,

Luxembourg, le 21 juillet 2014.

Référence de publication: 2014107167/15.

(140127131) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.
