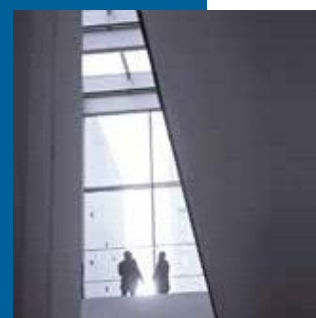


An umbrella société d'investissement à capital variable

- fonds d'investissement spécialisé

# Prospectus



VISA 2023/173559-4856-0-PC

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

Luxembourg, le 2023-07-13

Commission de Surveillance du Secteur Financier

*h3h*

## IMPORTANT NOTICE

Unless otherwise defined, capitalised terms used throughout this Prospectus shall have the meanings ascribed to such terms in Section 8: "GLOSSARY".

By accepting this Prospectus, the recipient agrees to be bound by the following:

This Prospectus is directed at Eligible Investors who may purchase Shares in one of the Funds described herein, each of which is a sub-fund of Fidelity International Real Estate Fund, a Luxembourg *fonds d'investissement spécialisé* which is established as a *société d'investissement à capital variable* with an umbrella structure subject to, and in accordance with, the 2007 Law.

By accepting this Prospectus and any other information supplied to it by Fidelity, the recipient agrees that neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in a Fund or divulge such information to any other party, and acknowledges that this Prospectus may not be photocopied, reproduced or distributed to others without the prior written consent of Fidelity. If the recipient does not make a Commitment or its Commitment is not accepted, it will promptly return this Prospectus and all other material received in connection with it to Fidelity and shall not retain any copies of the same. This Prospectus supersedes and replaces any other information provided by Fidelity and its representatives and agents in respect of the Company and each of the Funds.

Potential Investors should conduct their own investigation and analysis of an investment in a Fund (including, without limitation, consideration and review of this Prospectus and the documents referred to herein), without reliance on Fidelity, the General Partner, the Company, the Company Service Providers or their respective directors, managers, officers, members, employees, representatives, agents and Affiliates. Potential Investors should not construe the contents of this Prospectus or any prior or subsequent communications from Fidelity, the General Partner, the Company, the Company Service Providers or any of their respective directors, managers, officers, members, employees, representatives, agents or Affiliates as investment, legal, accounting, regulatory or tax advice. Unless required by applicable law, neither Fidelity, the General Partner, the Company, the Company Service Providers nor any of their respective directors, managers, officers, members, employees, representatives, agents or Affiliates accept any responsibility or liability whatsoever for the appropriateness of any potential Investor's investment in a Fund.

The text of the Articles is integral to the understanding of this Prospectus. Potential Investors should carefully review the Articles. In the event of any inconsistency between this Prospectus and the Articles, the Articles shall prevail. The Articles, the Company Service Agreements, the Application Form and related documentation are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the Articles, the Company Service Agreements, the Application Form and related documentation, including any amendment thereto.

The General Partner has taken all reasonable care to ensure that the information contained in this Prospectus is accurate in all material respects as of the date hereof (or such other date as stated herein). Other than as described below, neither the General Partner, nor the Company nor Fidelity has any obligation to update this Prospectus.

Before they invest in the Company, Investors will be provided with the Application Form and this Prospectus. The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Company and FIMLUX:

- (i) the Articles;
- (ii) the liquidity management policy and the valuation policy established by FIMLUX in accordance with the AIFM Rules;
- (iii) a description of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with the AIFM Rules (or a confirmation that no such arrangement exists);
- (iv) the latest NAV per Share of the relevant Class of Shares within the relevant Fund;
- (v) the historical performance of the relevant Fund; and
- (vi) the annual report of the Company.

Additional information is made available by the Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations.

Investors in the Company will make a contractually binding subscription to the Company in respect of a Fund by the execution and delivery of the Application Form. The rights and obligations of the Shareholders are set out in this Prospectus, the Articles and the relevant Application Form as well as the laws of the Grand Duchy of Luxembourg. Investors will not acquire any direct legal interest in Investments made by the Company or any Fund. As Member State of the European Union, the Grand Duchy of Luxembourg applies Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg.

The Company is an AIF managed by FIMLUX, an external AIFM authorised in Luxembourg as an AIFM under the 2013 Law. FIMLUX may therefore market the Shares to Professional Investors in Luxembourg. Furthermore, in accordance with article 32 of the AIFM Directive, FIMLUX may apply with the Luxembourg supervisory authority for the authorisation to market the Shares to Professional Investors in any other EEA Member State. FIMLUX intends to make use of this right and prospective Investors from any other EEA Member State than Luxembourg should enquire as to whether the Company is authorised for marketing to Professional Investors in their jurisdiction. A list of the EEA Member States in which the Shares may be marketed to Professional Investors is available upon request from FIMLUX.

Under no circumstances should the delivery of this Prospectus, irrespective of when it is made, create an implication that there has been no change in the affairs of the Company or any of the Funds since the date of this Prospectus. The General Partner reserves the right to modify any of the terms of the offering and the Shares described herein. This Prospectus may be updated and amended by a supplement, in which case this Prospectus will be read and construed with such supplement. This Prospectus will be updated in accordance with Luxembourg Law.

No person has been authorised to give any information or to make any representation concerning the Company, the Funds, or the offer of Shares other than the information contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised by the General Partner, the Company, any Company Service Provider or Fidelity.

The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Fidelity or the Funds operate, and the beliefs and assumptions of the Company. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks" and "estimates", variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Past performance is not a guarantee of future results.

An investment in Shares will involve significant risks and there can be no assurance as to positive returns on any of the relevant Investments or that there will be any return of invested capital. Potential Investors should in particular refer in this Prospectus to Section 3: "RISK FACTORS" and Section 4: "CONFLICTS OF INTEREST". Investors will not have any recourse to Fidelity (directly or indirectly) for any losses suffered by a Fund or any Investor. Investors should consult their financial advisors regarding the appropriateness and tax implications of investing in a Fund.

As none of the Funds have a finite term, potential Investors should be aware that they may be required to bear the financial risk of their investment in a Fund for a significant period of time, as Redemption Requests submitted by Shareholders may only be met by Redemption Cash or residual Undrawn Commitments pursuant to orders matching. Accordingly, redemptions may occur over one or more Dealing Dates.

In relation to any Transfers Section 1.9: "Transfer of Interests in a Fund" will apply. Accordingly, potential Investors should have the financial ability and willingness to accept the risks of investing in a Fund (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Fund in which they invest as these exist at any time.

Certain Feeder Entities may be established to facilitate indirect investment in one or more of the Funds by certain eligible investors, details of which shall be set out in separate Feeder Memoranda and be made available by Fidelity on request.

The distribution of this Prospectus and the private placement of Shares in certain jurisdictions may be restricted by law and this Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Other than as set out in this Prospectus, no action has been nor will be taken by Fidelity or the General Partner that would permit a public offering of the Shares or possession or distribution of this information in any jurisdiction where action for that purpose is required. For information required by the laws of certain jurisdictions, potential Investors should refer to Section 7: "RESTRICTIONS ON SALES IN SELECTED JURISDICTIONS".

Shares are not marketed to, offered, sold or otherwise made available to any retail investor in any member state of the EEA and therefore no key information document under Regulation (EU) No 1286/2014 (PRIIPs Regulation) will be issued in relation to the Company or any Fund thereof. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as may be amended from time to time (MiFID II) or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Accordingly, it is the responsibility of any person or persons wishing to apply for Shares pursuant to this Prospectus to ensure that they understand and observe any and all applicable laws and regulations of any relevant jurisdiction. Potential Investors should also ensure they are aware of the legal requirements of so applying and any applicable exchange control regulations and taxes in the relevant country of their citizenship, residence or domicile.

There will be no offering of the Shares in the United States or to US Persons or US Related Investors (as defined below) or to persons acting on behalf of US Persons or US Related Investors by the Company until the General Partner has authorised the seeking of Commitments directly from any US Persons or US Related Investors. In particular, until then applicants must certify that they are not US Persons or US Related Investors or acting on behalf of such persons. Investors are also required to notify the General Partner immediately in the event that they become a US Person or US Related Investor and the Company may, at its discretion, redeem or otherwise dispose of the Shares to non-US Persons or non-US Related Investors.

For the purpose of this Prospectus, a US Related Investor is an Investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10% or more of the voting power of ownership or beneficial interest in that Investor.

If the Company subsequently offers its Shares in the United States or to US Persons, potential investors should note that the Shares have not been registered under the US Securities Act of 1933, as amended (the US Securities Act) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and any applicable US state securities laws. The Company has not registered, nor does it intend to register, under the US Investment Company Act of 1940, as amended (the US Investment Company Act), as an investment company in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder. Accordingly, the Shares are being offered and sold only (a) outside the United States to persons (i) other than US persons as defined in Regulation S under the US Securities Act and (ii) that are not US residents (within the meaning of the US Investment Company Act) in offshore transactions that meet the requirements of Regulation S under the US Securities Act or (b) to US persons who are (i) Accredited Investors" (as defined in Rule 501 of Regulation D

promulgated under the US Securities Act) and (ii) either (A) Qualified Purchasers (within the meaning of Section 2(a)(51) of the US Investment Company Act) or (B) "knowledgeable employees", as such term is defined in Rule 3c-5 of the US Investment Company Act.

An investment in Shares is not a bank deposit, is not insured by the United States Federal Deposit Insurance Corporation, the Federal Reserve Board or any governmental agency and is not the obligation of, or guaranteed by, Fidelity or any of its Affiliates. The Shares have not been recommended by any US federal or state or non-US securities commission or regulatory authority. Such authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

For out-of-court complaints and redress mechanism please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

Table of Contents

1.	PRINCIPAL TERMS .....	9
1.1.	Investment Objective and Investment Strategy of each Fund.....	9
1.2.	Investment Policy of each Fund.....	10
1.3.	General Investment Restrictions on the Funds .....	11
1.4.	Term .....	11
1.5.	Portfolio of Real Estate Investments .....	11
1.6.	Description of Shares .....	11
1.7.	How to become an Investor in a Fund .....	12
1.8.	How an Investor may exit a Fund .....	13
1.9.	Transfer of Interests in a Fund.....	14
1.10.	Compulsory Redemption/Transfer and Restrictions on Ownership .....	15
1.11.	Conversion between Classes of Shares .....	15
1.12.	Valuation of Real Estate Investments .....	15
1.13.	NAV Calculation.....	16
1.14.	Distributions .....	16
1.15.	Currency of the Company and the Funds .....	16
1.16.	Fees and Expenses .....	16
1.17.	Structuring Real Estate Investments.....	18
1.18.	Feeder Entities.....	18
1.19.	Meetings of Shareholders .....	18
1.20.	Default and Defaulting Investors.....	18
1.21.	Reports and disclosure to Investors.....	19
1.22.	Amendments to the Prospectus.....	20
1.23.	Prevention of Money Laundering and Terrorism Financing .....	21
1.24.	Prevention of Market Timing and Late Trading .....	21
2.	THE COMPANY SERVICE PROVIDERS .....	22
2.1.	The General Partner and its Managers.....	22
2.2.	The Investor Forum.....	22
2.3.	AIFM .....	22
2.4.	The Central Administration Agent and Registrar and Transfer Agent.....	23
2.5.	The Investment Advisor.....	24
2.6.	The Service Agent.....	24
2.7.	Domiciliary Agent .....	25
2.8.	General Distributor .....	25
2.9.	The Depositary.....	26
2.10.	Auditor .....	26
2.11.	Prime brokers.....	27
2.12.	Rights of Investors against the Company Service Providers .....	27
2.13.	Data protection.....	27
2.14.	Outsourcing by the Depositary, the Central Administration Agent and the Registrar and Transfer Agent – Transfer of Data .....	27
3.	RISK FACTORS .....	29
3.1.	General Risks associated with Real Estate Investments.....	29
3.2.	Sustainability risks associated with Real Estate Investments .....	30
3.3.	Risks in respect of Investments other than Real Estate .....	31
3.4.	Other Risks relating to the Funds' Investment Strategies.....	31
3.5.	Risks arising from the Funds' Management .....	33
3.6.	Risks arising from the Funds' Terms.....	33
3.7.	Tax Risks .....	35
3.8.	Sustainability Risks .....	35

3.9.	Other General Risks.....	35
4.	CONFLICTS OF INTEREST .....	37
4.1.	Existing and Future Client Relationships .....	37
4.2.	Allocation between Funds .....	37
4.3.	Fees for Services .....	37
4.4.	Investments in which Fidelity is interested.....	37
4.5.	Investments with Fidelity Entities.....	38
4.6.	Loans from Fidelity entities.....	38
4.7.	Management of the Funds and Allocation of Time.....	38
4.8.	Investment in undertakings for collective investment sponsored or managed by Fidelity .....	38
4.9.	Co-investment.....	38
4.10.	Different interests of Shareholders .....	39
5.	GENERAL INFORMATION.....	40
5.1.	Corporate Information .....	40
5.2.	Winding Up .....	40
5.3.	Termination and Amalgamation of Funds/Classes of Shares.....	40
5.4.	Fair treatment of Shareholders.....	41
5.5.	Documents Available .....	41
6.	SUMMARY OF TAX CONSIDERATIONS .....	42
6.1.	Introduction .....	42
6.2.	Taxation of the Company in Luxembourg .....	42
6.3.	Luxembourg Holding Companies .....	42
6.4.	Taxation of Local Holding Companies .....	43
6.5.	Alternative Structures.....	43
6.6.	Luxembourg Taxation of Shareholders.....	43
6.7.	VAT.....	43
6.8.	Exchange of information for tax purposes.....	43
6.9.	Filing of Local Tax Returns and Local Regulatory Requirements.....	44
6.10.	Foreign Account Tax Compliance Act ('FATCA').....	44
6.11.	Foreign Tax Considerations .....	44
6.12.	Disclosure of Information by the Company .....	44
6.13.	The Application Form and Taxation.....	45
7.	RESTRICTIONS ON SALES IN SELECTED JURISDICTIONS.....	46
8.	GLOSSARY .....	47
	APPENDIX 1: FUND SUMMARIES .....	55
	Fidelity International Real Estate Fund – Eurozone Select Real Estate Fund .....	55

Sustainability Annex

## DIRECTORY

### **Registered Office**

2a, Rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **Managers of the General Partner**

Timothy Fenwick  
Florence Alexandre  
John Redmond

### **Investment Advisor**

FIL Investments International  
Beechgate  
Millfield Lane  
Lower Kingswood  
Tadworth, Surrey, KT20 6RP  
United Kingdom

### **Domiciliary Agent**

FIL (Luxembourg) S.A.  
2a, Rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **General Distributor**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke  
Bermuda

### **General Partner**

Fidelity International Real Estate Fund General  
Partner S.à r.l.  
2a, Rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **Depositary**

Citibank Europe plc, Luxembourg Branch  
31. Z.A.I. Bourmicht,  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **AIFM**

FIL Investment Management (Luxembourg) S.A.  
2a, Rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **Central Administration Agent, Registrar and Transfer Agent**

Citco Fund Services (Luxembourg) S.A.  
20, rue de la Poste,  
L-2346 Luxembourg  
Grand Duchy of Luxembourg

### **Service Agent**

FIL Limited  
Pembroke Hall  
42 Crow Lane  
Pembroke  
Bermuda

### **Auditor**

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL

The terms common to all of the Funds are set out in Section 1: "PRINCIPAL TERMS". Potential Investors should therefore read Section 1: "PRINCIPAL TERMS", together with the relevant Fund Summary for any variations or additions.

The Fund Summary should be read in conjunction with the full text of this Prospectus and the Articles. An investment in Shares involves certain risks and exposes each Investor to certain conflicts of interest as set out in Section 3: "RISK FACTORS" and Section 4: "CONFLICTS OF INTEREST".

Each potential Investor should consider and is strongly urged to seek independent advice in relation to, the tax consequences of investing in a Fund: see Section 6: "SUMMARY OF TAX CONSIDERATIONS".

The Company is structured as a SICAV-SIF subject to the 2007 Law and qualifies as an AIF for the purpose of the AIFM Directive. The Company is an umbrella vehicle and is anticipated to establish a variety of Funds. Each Fund is liable only for the debts, liabilities and obligations that are attributable to it.



## 1. PRINCIPAL TERMS

The Company is an AIF within the meaning of the AIFM Directive and the 2013 Law and FIMLUX acts as the Company's external AIFM, as further set out in Section 2.3 "AIFM".

### 1.1. Investment Objective and Investment Strategy of each Fund

The Company will aim to provide Investors with access to a diversified range of international Real Estate Investments. The Funds will be managed with a 'core plus' investment philosophy, employing active management to enhance returns and with a bias towards stock selection rather than asset allocation.

Amortised Distributing Shares, Non-Amortised Distributing Shares, Amortised Accumulating Shares and Non-Amortised Accumulating Shares are available for each Fund.

The Investment Objective of each Fund is specified in its Fund Summary in the Appendix to this Prospectus. Each Fund will apply the Investment Strategy specified in its Fund Summary to achieve its Investment Objective.

The Fund(s) offered by the Company is (are) the following:

- Eurozone Select Real Estate Fund

(Page 55)

## 1.2. Investment Policy of each Fund

In undertaking its Investment Strategy, each Fund will apply the following Investment Policies.

### *Leverage*

It is expected that each Fund, except where stated to the contrary in its Fund Summary, may in making Real Estate Investments, use third-party borrowing or borrowing from other Fidelity entities, in each case in accordance with its applicable Investment Restrictions. In relation to any such borrowing each Fund may provide or cause a Holding Company to provide security interests, guarantees, indemnities, covenants or undertakings (including, without limitation, undertakings to be subordinated) in relation to the repayment of such borrowing. As detailed in Section 6: "SUMMARY OF TAX CONSIDERATIONS", it is expected that in the structuring of Investments, in particular Real Estate Investments, the Fund may use intra-Holding Company loans to ensure the efficient repatriation of income from Investments. It is not expected that each Fund will use third-party borrowing with the aim of enhancing that Fund's returns when making Investments which are not Real Estate Investments.

### *Co-Investment with Third Parties*

It is expected that each Fund, except where stated to the contrary in its Fund Summary, may make Real Estate Investments through co-investing with third parties. Those third parties may be Investors in a Fund or Affiliates of the Investment Advisor. Such co-investments may be structured at the outset of a Fund making a Real Estate Investment or after the Fund has made the relevant Real Estate Investment through the relevant Fund syndicating its investment in the relevant Real Estate.

### *Hedging Transactions*

It is expected that each Fund that uses third-party borrowing in making Real Estate Investments or other Investments, except where stated to the contrary in its Fund Summary, may (but is not obliged to) enter into interest rate hedging transactions.

Additionally, it is expected that each Fund, except where stated to the contrary in its Fund Summary, may potentially invest in jurisdictions in which its Fund Currency is not the local currency. Accordingly, it is expected that each such Fund, except where stated to the contrary in its Fund Summary, may (but is not obliged to) enter into currency rate hedging transactions. Where the currency rate risk is only in respect of a Class of Shares any such hedging transactions shall be for the account of the relevant Class of Shares. There is no intention to use Derivatives other than those required to hedge interest rate risk or foreign exchange related risk that relate to predictable cashflows.

### *Uninvested Cash*

It is expected that each Fund, except where stated to the contrary in its Fund Summary, will invest all cash not required for working capital purposes in Cash Investments. Cash held for working capital purposes will be held in bank deposit accounts with daily maturity.

### *Sustainability*

It is expected that each Fund, except where stated to the contrary in its Fund Summary, will consider Sustainability Risks as part of its investment process at the time of acquisition and on an ongoing basis during the holding period of the Real Estate Investment.

Sustainability Risks refer to an environmental (E), social (S) or governance (G) (collectively "ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Investment Advisor undertakes comprehensive pre-acquisition ESG due diligence designed to minimise downside Sustainability Risks by identifying and measuring the exposure of the Real Estate Investments made by each Fund to Sustainability Risks. This process also aims to evaluate each Real Estate Investment's resilience to Sustainability Risk. Furthermore, the systematic integration of Sustainability Risks in investment analysis and ongoing decision making relies on the Investment Advisor's continued assessment of the potential improvements which could be made to the environmental footprint of Real Estate Investments on an ongoing basis during the holding period of the Real Estate Investment.

When undertaking development, re-development or large-scale refurbishment, the Fund will aim for a minimum Building Research Establishment Environmental Assessment Method ("BREEAM") rating of "Good" or better or equivalent building certification standard such as Leadership in Energy and Environmental Design ("LEED") or Deutsche Gesellschaft für Nachhaltiges Bauen ("DGNB") score of "Silver" or better for such refurbishment work.

The Investment Advisor has established an environmental management system ("EMS"), which it has sought to align to the internationally recognised standard, ISO 14001. Moreover, independent external benchmarks (i.e. Global Real Estate Sustainability Benchmark ("GRESB")) are used to measure the ESG efficiency of each Fund, except where stated to the contrary in its Fund Summary.

It is expected that the integration of Sustainability Risks will increase the appeal of a property to both tenants and investors, and reduces operational costs and risks, resulting in improved risk-adjusted returns for investors. In addition, it is also expected that long-term value of a property investment will be strengthened by increasing climate change resilience which should limit the risk of regulatory non-compliance or the erosion of its competitive position in the market.

More information on the Sustainability Risk integration is to be found in section 3.8. "Sustainability Risks" and more information on the ESG characteristics is to be found in the fund summaries.

More information on the Fund's environmental and social characteristics and on Fidelity's Sustainable Property Investing Policy is available on request. The Sustainable Property Investing Policy sets out the Investment Advisor's approach to sustainable investing, including an overview of the principles, goals and governance framework.

### *Taxonomy*

Where a Fund is identified as subject to the disclosure requirements of article 8 of the SFDR, such Fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where a Fund is identified as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the information required to be disclosed in accordance with the Taxonomy Regulation is set out in the specific Fund's Sustainability Annex.

Where a Fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the Fund is subject to Article 7 of the Taxonomy Regulation and the investments underlying such a Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Principle Adverse Impacts

Fidelity International considers that principal adverse impacts on sustainability factors ("PAIs") are those impacts of our investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour for example bribery and corruption. Analysis of relevant principal adverse impacts is integrated in our investment processes.

PAIs are only considered by those Funds that comply with the disclosure requirements of SFDR Article 8 and 9.

For those Funds that consider PAIs, information on PAIs on sustainability factors is available in the specific Fund's Sustainability Annex and in the annual report of the Fund.

### 1.3. General Investment Restrictions on the Funds

The intention of each Fund is to invest in direct real estate. This section covers the general investment restrictions of the Funds. Further Fund specific Investment Restrictions are documented in the Fund Summaries in Appendix 1.

#### *Investment Restrictions for Investments*

Unless varied or added to in the relevant Fund Summary, each Fund will be subject to the following Investment Restrictions in respect of its Investments:

#### *Single Real Estate Investments*

After the Initial Investment Period, at the time of making each Real Estate Investment, no more than 20% of the sum of the Fund's GAV and its Undrawn Commitments at the relevant time shall be invested in making that Real Estate Investment, provided such restriction shall not apply in relation to any Real Estate Investment where the General Partner determines at the time of investment it will be able to reduce the Fund's exposure to that Real Estate Investment to below such 20% restriction by the first anniversary of that investment, including by disposing of all or part (e.g. syndication) of that Real Estate Investment;

#### *Borrowings*

The Fund shall limit aggregate third-party borrowing on average over an Accounting Period to a maximum of 40% of that Fund's GAV at the end of that Accounting Period. For the avoidance of doubt, such borrowings shall not include (a) any short-term indebtedness used for working capital purposes; (b) any Investments held by the relevant Fund in debt securities or other indebtedness; (c) any intra-Company borrowing provided by the Fund to its Holding Companies or by any Holding Company to the Fund or any other Holding Company; or (d) interest rate swaps or similar instruments utilised to hedge interest rate risk.

#### *Cash Investments and other Investments*

- Commencing six months after the relevant Initial Dealing Date, the Fund shall not invest more than 10% of its NAV, whether singular or cumulatively, in Cash Investments.
- The Fund shall use Derivatives exclusively for interest rate or currency risk hedging purposes;
- The Fund shall not hold more than 20% of the units or shares issued by a Fidelity Money Market Fund
- The Fund shall hold less than 10% of the Cash Securities of the same kind issued by the same issuing entity; and
- The Fund shall invest less than 10% of its NAV in Cash Securities issued by the same issuing entity.

#### *Breach of Investment Restrictions*

No Investment Restriction will be considered to be breached solely as a result of any events or circumstances outside the control of the General Partner, for example, changes in the Market Value of Investments after their acquisition. If such a breach occurs, the General Partner will take such steps as are reasonable in the circumstances to address the relevant breach. However, the General Partner shall not be liable for delaying such steps where it believes, in its absolute discretion, that such steps are not in the best interests of each affected Fund.

### 1.4. Term

The Company has been incorporated for, and each Fund has been established for, an unlimited period of time. See Section 5.2: "Winding Up" and Section 5.3: "Termination and Amalgamation of Funds/Classes of Shares" in relation to the termination of the Company or a Fund.

### 1.5. Portfolio of Real Estate Investments

Prior to the admission of any new Investors into a Fund, the General Partner may provide to all potential Investors the latest Quarterly Investment Report for the Fund, or, if appropriate a summary of the Real Estate Investments to which the Fund is exposed.

### 1.6. Description of Shares

Investors will make a Commitment to subscribe for Shares in a particular Class of Shares, as specified in their Application Form. No Investor will be required to advance to that Fund amounts exceeding the Commitment subscribed for, as set out in that Investor's Application Form, except in relation to Specific Investor Expenses or where the Investor is a Defaulting Investor.

Shares in each Fund are reserved exclusively for Eligible Investors. For the avoidance of doubt, no Shares will be issued to any Investor who does not qualify as a well-informed investor as defined in article 2 of the 2007 Law.

All Shares must be fully paid up. Shares are of no par value and carry no preferential or pre-emption rights. Each Share of any Class of Shares of any Fund is entitled to one vote at the general meeting of Shareholders.

The General Partner shall hold the GP Share, in its capacity as unlimited shareholder (*actionnaire commandité*) of the Company (the GP Share). The Company will issue one single GP Share.

The Company may issue different Classes of Shares in respect of a Fund. The Company may create additional Funds with different Classes of Shares from time to time, which provide investors with different rights and obligations to those which apply to Shareholders in the other Funds described herein.

All Shares will be issued in registered form and certificates representing Shares will not be issued.

#### 1.7. How to become an Investor in a Fund

##### *Periodic Fundraising*

Notwithstanding the potential for Investors to make Commitments on a monthly basis, it is the intention of the General Partner only to accept Commitments for a given Fund periodically and to seek to ensure that those Commitments are substantially drawn down prior to accepting any further Commitments to the same Fund. It is also the intention of the General Partner to cap the aggregate amount of Commitments of each such periodic fundraising so as to provide a greater degree of certainty as to the likely speed of drawing down such Commitments.

##### *Application Forms*

Potential Investors wishing to make a Commitment to a Fund should complete an Application Form sending it and all supporting documentation (as detailed therein) to the Registrar and Transfer Agent on or prior to a Monthly Acceptance Cut-Off Date.

The General Partner may elect to suspend the acceptance of Application Forms and Commitments from time to time, in its absolute discretion. If the General Partner makes such an election and there are Application Forms that have not been accepted, then the General Partner shall give notice to the affected potential Investors cancelling such Application Forms.

##### *Minimum Initial and Subsequent Commitments*

The Minimum Initial Commitment and the Minimum Subsequent Commitment to each Fund will be as set out in its Fund Summary. However, the General Partner reserves the right, in its absolute discretion, to accept Commitments of lesser amounts (provided that the General Partner shall not accept an initial Commitment to any Fund of less than €125,000 (or its equivalent in the relevant Class Currency) from a potential Investor).

##### *Acceptance of Application Forms*

The General Partner may (but shall not be obliged to) accept Commitments in respect of a Fund on or prior to a forthcoming Monthly Acceptance Cut-Off Date.

After an Application Form is received, prior to it being accepted, the General Partner and/or the Registrar and Transfer Agent may ask the potential Investor for further information, including in relation to anti-money laundering and combat on terrorist financing requirements. If such further information is not forthcoming, the General Partner will not accept an Application Form. If any such received Application Form has not been accepted on or prior to the forthcoming Monthly Acceptance Cut-Off Date, it shall be rolled over until the next Monthly Acceptance Cut-Off Date. Any such rolling over shall continue until any information requests have been met or the General Partner rejects the relevant Application Form.

Application Forms accepted on or prior to a Monthly Acceptance-Cut-Off Date shall be deemed to have been accepted in respect of that Monthly Acceptance Cut-Off Date. The relevant Monthly Acceptance Cut-Off Date is used in relation to the commencement of 18 months in respect of which it is expected Commitments will be drawn down, Commitments will be queued and after which Redemption Requests may be made.

##### *Accepting Application Forms that are received late*

Where a potential Investor's Application Form is received after a Monthly Acceptance Cut-Off Date, that Application Form may nevertheless be accepted by the General Partner in its absolute discretion in respect of that Monthly Acceptance Cut-Off Date provided it is received prior to the earlier of the next Monthly Acceptance Cut Off Date and the next Drawdown Date.

##### *Rejection of Application Forms*

The General Partner reserves the right to reject any Application Form or to accept only part of the Commitment set out in any Application Form, in its absolute discretion. However, once received, the Application Form is irrevocable by the applicant. Except in respect of in-kind subscriptions described below, it is anticipated that where only part of the Commitments offered in respect of a Dealing Date is to be accepted, these will be scaled back pro rata across all Investors seeking to make a Commitment in respect of the relevant Monthly Acceptance Cut-Off Date by reference to their offered (but unaccepted) Commitments.

##### *Drawing Down of Commitment*

The General Partner will draw down Undrawn Commitments from Investors in a Fund on an as-needed basis on each Drawdown Date (which may be the Monthly Acceptance Cut-Off Date in respect of which an Application Form has been accepted) to make Investments, including follow-on Investments, for working capital purposes, to meet any obligations of that Fund and to satisfy outstanding Redemption Requests. The General Partner will provide to the relevant Investors a Drawdown Notice approximately 10 Business Days prior to the relevant Dealing Date (or such shorter period as may be agreed with an Investor). Any interest accruing on drawn-down amounts between the relevant Drawdown Date and the Dealing Date in respect of which Shares for such amounts are issued or acquired, will be retained by the relevant Fund.

##### *Queuing and pro-rata of Undrawn Commitments for drawdowns*

All Investors whose Commitments to a particular Fund have been accepted in respect of the Monthly Acceptance Cut-Off Date, shall have their Commitments drawn down for that Fund on a pro rata basis, based on the aggregate Undrawn Commitments

of such investors, provided that all such drawdowns shall be subsequent to the drawdown of Undrawn Commitments from Investors whose Commitments to that Fund were accepted with respect to any previous Monthly Acceptance Cut-Off Date. However, this queuing of Commitments for drawdowns is subject always to the arrangements for the drawdown of Commitments relating to in-kind contributions of Investments, as described below.

#### *Timing for drawing down Commitments*

The General Partner expects that the Commitment of each Investor will be fully drawn down within a maximum of 18 months from the relevant Monthly Acceptance Cut-Off Date in respect of which that Commitment has been accepted. However, there can be no assurance that all Commitments will be drawn down within such 18-month period. The full amount of Undrawn Commitments in respect of a particular Fund may or may not be drawn down on one Drawdown Date, and there is no certainty that drawdowns will occur on a regular basis. Each drawdown amount shall be payable on the Drawdown Date specified in the relevant Drawdown Notice.

#### *In-kind subscriptions*

Each Fund will have the right to accept Commitments through contributions of in-kind Investments in accordance with the provisions of Luxembourg Law. Any such in-kind contributions must comply with the Investment Objective and Investment Strategy of the relevant Fund and a valuation report from the Auditor confirming the net value of the contributed assets must be provided. Notwithstanding any other provision of this Prospectus, where a Holding Company acquires an Investment for a Fund from an Investor or its Affiliate by way of an in-kind contribution and the proceeds of such acquisition are used to form all or part of such Investor's Commitment to the relevant Fund, then that Fund may draw down all or part of the Undrawn Commitment that relates to such proceeds on any Drawdown Date in priority to the drawdown of all other Undrawn Commitments. The foregoing shall not apply in relation to any additional cash Commitment provided by such an Investor, i.e. where an Investor makes an in-kind contribution of, for example, Real Estate and a cash Commitment, only the proceeds from the acquisition of the in-kind contribution are in priority over other Undrawn Commitments. For the avoidance of doubt, where a potential Investor proposes to finance a Commitment by way of an in-kind contribution and the General Partner accepts such an Investor's Application Form, the potential Investor will be liable for all reasonable due diligence and transaction costs incurred by the Company or the relevant Holding Company acquiring the in-kind contribution in the event that the transaction is subsequently aborted and such costs shall include, but not be limited to, the costs incurred in the preparation of a valuation report by the Auditors.

#### *Purchase price for Shares*

Shares representing the value of the Commitment drawn down on each Drawdown Date will be purchased by Investors at the Purchase Price per Share at the immediately following Dealing Date. The Initial Purchase Price for each Share at the Initial Dealing Date of that Fund will be as set out in the relevant Fund Summary.

#### *Dealing notices in respect of draw downs*

After each Dealing Date in respect of which a drawdown is made, a dealing notice shall be sent to the relevant Investors usually no later than five Business Days following the relevant Dealing Date. The dealing notice shall detail, inter alia: (a) the number of Shares in the relevant Fund issued to, or acquired by, it on that Dealing Date; and (b) the Purchase Price per Share for those Shares.

#### 1.8. How an Investor may exit a Fund

Each Investor may either: (a) submit a Redemption Request or (b) undertake a Transfer of its Shares (see Section 1.9 "Transfer of Interests in a Fund").

#### *Redemption Requests*

FIMLUX has put in place a liquidity management policy in accordance with the requirements of the AIFM Rules. Investors may redeem their Shares in each Fund on each Dealing Date as specified in respect of each Fund subject to appropriate prior notice in normal conditions in line with the paragraph below called "Meeting Redemption Requests".

Unless varied in the relevant Fund Summary, all Redemption Requests received on or prior to the Monthly Acceptance Cut-Off Date immediately prior to a forthcoming Dealing Date will be eligible for redemption at that Dealing Date (i.e. received not later than approximately one month prior to that Dealing Date).

*For example, any Redemption Requests submitted between the 23rd day of April and the 22nd day of May in a particular year would be eligible for redemption on the 22nd day of June in that year as the forthcoming Dealing Date (or, if that is not a Business Day, the previous Business Day).*

Redemption Requests received after the relevant Monthly Acceptance Cut-Off Date may be accepted by the General Partner in respect of the forthcoming Dealing Date in its absolute discretion provided that such requests are received prior to the earlier of the next Monthly Acceptance Cut-Off Date and the next Drawdown Date.

Should a proportion of a redeeming Investor's Commitment remain undrawn at the point any Redemption Request is submitted, the Redemption Request by that Investor shall be deemed to include a request to be released from any remaining Undrawn Commitments in respect of that Commitment (and that part of the Redemption Request may be satisfied by cancelling the Undrawn Commitment).

Investors should note that the Managers of the General Partner are authorised to (i) hold back a portion of the redemption proceeds payable to a Shareholder in respect of redeemed Shares (whether such redemption is voluntary or compulsory) to satisfy estimated or accrued expenses, fees, liabilities, contingencies or potential obligations, (ii) suspend the determination of the Net Asset Value of the Shares in which case, the processing of redemption requests will be suspended for the relevant period and (iii) meet Redemption Requests by using the methods described under "Meeting Redemption Requests" below.

#### *Meeting Redemption Requests*

Unless varied in the relevant Fund Summary, the General Partner must meet in full each Redemption Request within 12 months of receipt of a Redemption Request, subject to the right to suspend redemptions in case of extraordinary circumstances which may be further specified in the relevant Fund Summary, in respect of which it was made either:

- by matching Undrawn Commitments which are not required to be drawn down for any other purpose as determined by the General Partner in its absolute discretion (Residual Undrawn Commitments) against the Shares which are subject to an outstanding Redemption Request for that Fund;
- by redeeming Shares using any Redemption Cash in that Fund; or
- a combination of matching Residual Undrawn Commitments against the Shares which are subject to an outstanding Redemption Request, as described above, and using Redemption Cash.

Orders matching will generally be made on the basis of the Middle Price per Share, without prejudice to the right of the General Partner to determine another price to facilitate orders matching.

If, on the relevant Dealing Date, there are more Residual Undrawn Commitments than Redemption Requests in respect of that Fund, the Residual Undrawn Commitments will be matched to redemptions pro rata based on each relevant Investor's Undrawn Commitments to that Fund in accordance with the queuing and pro-ration of Undrawn Commitments for drawdowns described in Section 1.7: "How to become an Investor in a Fund".

If, on the relevant Dealing Date, the expected value of the Redemption Requests matches or exceeds the Residual Undrawn Commitments to that Fund and any Redemption Cash, the Redemption Requests, subject to the queuing of Redemption Requests, will be matched to the Residual Undrawn Commitments pro rata based on the number of shares subject to an outstanding Redemption Request.

#### *Queuing of Redemption Requests*

Redemption Requests received in respect of an earlier Monthly Acceptance Cut-Off Date will be processed ahead of Redemption Requests received in respect of a later monthly Acceptance Cut-Off Date. All Redemption Requests will be irrevocable. Accordingly, redemptions may take place over one or more Dealing Dates but always within 12 months of receipt of a redemption request from an Investor. Where a Redemption Request is made which, if met by the Company, would leave the Shareholder concerned with a remaining holding of Shares, the value of which is less than the relevant Minimum Initial Commitment, such remaining Shares may be compulsorily redeemed at the same time as those Shares which are the subject of the Redemption Request. The General Partner may waive this requirement in its absolute discretion.

#### *No obligation to meet Redemption Requests and the generation of Redemption Cash*

While the General Partner will use all reasonable commercial efforts to generate Redemption Cash to satisfy Redemption Requests, recognising its obligation to balance such efforts with the interests of the relevant Fund and the other Funds as a whole and the interests of those Shareholders who remain in the relevant Fund and the other Funds, nothing will oblige the General Partner to meet any Redemption Request. Subject to the fact that Redemption Requests will be met in the order of the Monthly Acceptance Cut-Off Dates in respect of which they are received, the General Partner is not obliged to provide preferential treatment to any redeeming Shareholder and, in considering generating Redemption Cash, will always take into account, with due diligence and in good faith, the interests of the Company and the Funds and those Shareholders who have not submitted Redemption Requests.

The fact that redemptions may take place over one or more Dealing Dates means that Shareholders may be paid out at different Realisation Prices per Share.

#### *Realisation Price for Shares*

Shares which are the subject of a satisfied Redemption Request will be realised by the relevant Investors at the Realisation Price per Share on the relevant Dealing Date.

#### *Dealing notices in respect of satisfied Redemption Requests*

After each Dealing Date in respect of which a Redemption Request is satisfied, the cash distributable, together with a dealing notice shall be sent to each relevant Investor usually no later than five Business Days following the relevant Dealing Date. The dealing notice shall detail, inter alia: (a) the number of Shares in the relevant Fund realised on the relevant Dealing Date; and (b) the Realisation Price per Share

### 1.9. Transfer of Interests in a Fund

An Investor in a Fund may sell, assign, transfer, or otherwise dispose of, grant a participation in, pledge, hypothecate or otherwise encumber its Interest in a Fund (including any Shares or Undrawn Commitments) (each such transaction, a Transfer). In respect of all Transfers, the Investor and the Transferee will need to represent in a form acceptable to the General Partner that such Transferee is an Eligible Investor and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it. The Investor transferring its Interests will need to enter into a separate sale and purchase agreement, or any other agreement or contract as applicable and appropriate under the respective circumstances, with the Transferee.

The General Partner will only recognise a Transfer once an Investor i) has given advance notice of the Transfer to the General Partner providing sufficient details to allow the General Partner to identify the party or parties benefitting from such Transfer (the Transferees), the number of Shares and the Interests subject to the Transfer, a description of the Transfer and the intended date the Transfer is to take effect; ii) has represented in a form acceptable to the General Partner that such Transferee is an Eligible Investor and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it; iii) has ensured that the Investor and the Transferee have fully complied with applicable Know Your Client and Anti-Money Laundering legislation (as communicated to the Investor by the General Partner) and all relevant documentation requested to this effect has been provided to the General Partner either by the Investor or the Transferee and iv) has provided the Application Form and other forms as applicable, including but not limited to FATCA/CRS forms, duly completed and signed by the Transferee as well as any other related documents required by the General Partner to recognise a transfer of Interests in a Fund. The General Partner may reject a Transfer which is determined to be a Prohibited Transfer.

Where a Transfer is requested which, would leave the relevant Investor with a remaining Interest, the value of which is less than the relevant Minimum Initial Commitment, the General Partner may decline to approve the Transfer or, as part

of its approval, require that such remaining Shares are included in such Transfer. The General Partner may waive this requirement in its absolute discretion.

#### *Prohibited Transfers*

A Transfer will, *inter alia*, be prohibited if any such Transfer would violate any law or regulation of Luxembourg or any other jurisdiction or subject the Company, any Fund or any Feeder Entity to any other adverse tax, legal or regulatory consequences as determined by the General Partner (each a Prohibited Transfer). For the avoidance of doubt, any Transfer to a person not qualifying as a well-informed investor pursuant to article 2 of the 2007 Law will be prohibited.

#### *Transferee of Undrawn Commitments*

In respect of a Transfer of Undrawn Commitments, the General Partner must be satisfied that the Transferee has sufficient assets to comply with Drawdown Notices in respect of such Undrawn Commitment and the Transferee must provide the Fund with an executed Application Form in respect of such Undrawn Commitment.

#### *Costs of Transfers*

In respect of a Transfer, the transferor of Interests (whether the Transfer is compulsory or voluntary) shall bear all costs and expenses of the relevant Fund incurred in connection with the General Partner approving and completing the relevant Transfer.

#### *Payments of distributions*

In respect of Amortised Distributing Shares and Non-Amortised Distributing Shares, any Distribution Cash payable shall be distributed to the Shareholder of record at the relevant Quarter Date.

#### 1.10. Compulsory Redemption/Transfer and Restrictions on Ownership

The General Partner may restrict or prevent the ownership of Shares by a person who is a Restricted Investor by: (a) declining to issue any Shares; (b) declining to register any Transfer, where the registration of such Transfer would result in Shares being held by a Restricted Investor; (c) instructing an Investor who is a Restricted Investor by notice to sell its Shares and to demonstrate to the General Partner that this sale was made within 30 days of sending the relevant notice; and/or (d) compulsorily redeeming all Shares held by a Restricted Investor at a price based on the latest Redemption Price per Share, less a deduction equal to the costs incurred by the Company as a result of exercise of its rights in respect of that Restricted Investor. Where the Restricted Investor has Undrawn Commitments, the General Partner shall cancel such Undrawn Commitments.

The General Partner may, at any time, require any Investor whose name is entered in the register of Shareholders or person who seeks to register a Transfer in the register of Shareholders, to furnish the General Partner with any information, supported by an affidavit if requested, which the General Partner may consider necessary for the purpose of determining whether or not the Investor or prospective Investor is a Restricted Investor.

If it appears that an Investor is a Restricted Investor, the General Partner shall, in addition, be entitled to, in its absolute discretion: (a) decline to accept the vote of that Investor at any meeting; (b) retain all dividends paid or other sums distributed with regard to the Shares held by that Shareholder.

The General Partner may also compulsorily redeem: (a) an Investor's Shares and cancel its Undrawn Commitment if any of the "know your customer" or anti-money laundering representations made by that Investor in its Application Form cannot be made at any time whilst it is an Investor in a Fund.

#### 1.11. Conversion between Classes of Shares

In accordance with the rules in the Articles, the General Partner may, in its absolute discretion, accept requests by an Investor to convert all (but not part) of its Shares in a particular Fund into Shares in (and its Undrawn Commitment into Commitment in respect of (if applicable)) another Class of Shares within the same Fund, provided the Investor is eligible to invest in that Class of Shares, including that the conversion will allow the Investor to meet any Minimum Initial Commitment or Minimum Subsequent Commitment imposed by the newly selected Class of Shares and provided further that no Investor shall make more than one such request in any one year.

Investors wishing to convert between Classes of Shares must complete an instruction form to be received by the Registrar and Transfer Agent specifying the relevant Class of Shares they wish to convert and the newly selected Class of Shares to which they wish their Shares to be converted. The Registrar and Transfer Agent will confirm the date on which the Shares will be converted. Applications for such conversions shall be dealt with by redeeming the existing Shares at the NAV per Share on the Dealing Date in respect of which such conversion request is undertaken by the relevant Fund and issuing Shares in the new Class at the NAV per Share on the same Dealing Date. The conversion between Classes of Shares will be treated as a redemption of Shares and simultaneous acquisition of Shares. A converting Investor may, therefore, realise a taxable gain or loss in connection with the conversion in accordance with the laws of the country of the Investor's residence or domicile. Certain Classes of Shares may be automatically and compulsorily converted into other Classes of Shares as further set out in this Prospectus.

#### 1.12. Valuation of Real Estate Investments

FIMLUX has put in place a valuation policy in accordance with the requirements of the AIFM Rules. The Market Value of the Real Estate in Real Estate Investments held by each Fund will be determined by an Independent Valuer at least quarterly by desk-top valuations. An appraisal of the Market Value of Real Estate by an Independent Valuer shall be obtained prior to the acquisition of a relevant Real Estate Investment. Each Real Estate will be subject to a full onsite valuation at least once in any financial year.

The Independent Valuers will be appropriately qualified and operate with the approval of the General Partner, in the jurisdiction where the relevant Real Estate is located. The Independent Valuers will not be affiliated with Fidelity. The valuations of Real Estate for each category of property held by each Fund, as well as the names of the Independent Valuers used during the relevant year, will be indicated in the annual report of such Fund.

The General Partner may deviate from Real Estate valuations provided by an Independent Valuer if deemed in the interest of the Company and its Shareholders.

### 1.13. NAV Calculation

For each Fund (or Class of Shares, as the case may be) the NAV per Share will be expressed in the Class Currency of the relevant Class of Shares and, subject to the Central Administration Agreement and agreed services, will be determined by the Central Administration Agent, as at each Month End Date, based on the Market Values of assets held less the applicable liabilities in accordance with the Articles. It is expected that the NAV per Share as of each Month End Date shall be notified to all Investors in a Fund by the 15th Business Day of the following month.

Additionally, in respect of any Dealing Date on which Shares are to be issued or redeemed, the NAV per Share shall be determined by the Central Administration Agent, and in determining the NAV attributable to the relevant NAV per Share the Central Administration Agent will rely on the latest valuations determined in respect of the Real Estate Investments, plus all applicable income and accruals received or due to be received from the date of the previous NAV, up to and including at Dealing Date. Should however the General Partner determine that there has been a material change in either the economic position or in the condition of any Real Estate Investments held, then it may at its discretion request updates be undertaken, which updated valuations will be applied and relied upon by the Central Administration Agent for the purposes of determining the NAV per share which is to be applied on the Dealing Date.

In respect of each Fund, the determination of the NAV per Share on a Month End Date or on a relevant Dealing Date (and, accordingly, the subscription, redemption and orders matching of Shares) may be suspended by the General Partner in accordance with the terms of the Articles.

### 1.14. Distributions

When investing in a Fund, an investor may subscribe for Amortised Distributing Shares, Non-Amortised Distributing Shares or Amortised Accumulating Shares and Non-Amortised Accumulating Shares or all of them.

In respect of any Distributing Shares, Distribution Cash will be declared to those Shareholders of record at each Quarter Date. It is expected that such Distribution Cash shall be distributed to the relevant Shareholders within 15 Business Days of that Quarter Date. In respect of any Amortised Accumulating Shares and Non-Amortised Accumulating Shares, Distribution Cash will not be distributed but continue to be invested in accordance with the Investment Strategy of the relevant Fund, provided that in respect of Amortised Accumulating Shares and Non-Amortised Accumulating Shares such Distribution Cash available for further investment shall be reduced by the Accumulating Shares Cash Retention Amount, so as to put the relevant Shareholder in the position the Shareholder would have been in with respect to his pro-rata share of Distribution Cash as if such Distribution Cash had been used to acquire Shares at the Issue Price per Share.

The Funds will not make any distributions in kind during their respective terms and on the liquidation of a Fund.

### 1.15. Currency of the Company and the Funds

The reference currency of the Company will be the Euro. The reference currency of each Fund will be as set out in the relevant Fund Summary.

### 1.16. Fees and Expenses

#### Fidelity Fees

##### *Fund Fee*

Each Fund will pay FIMLUX a Fund Fee, calculated and accruing on each Month End Date and payable within one month of the relevant Quarter Date. The Fund Fee will remunerate FIMLUX for investment management, administration and other incidental services and also cover usual out-of-pocket expenses incurred by FIMLUX. The amount of the Fund Fee payable in respect of each Fund shall be as set out in its Fund Summary

##### *Fidelity Broker Fee*

In respect of a Fund, where a Real Estate Investment is acquired as a result of a third party broker introducing the investment opportunity, the relevant Fund shall be liable for the professional fee (the Broker Fee) and any applicable out-of-pocket expenses of that broker as a Fund Operating Expense.

Fidelity shall assist in acquiring Real Estate Investments in respect of one or more Funds. If no Broker Fee is payable, Fidelity shall be paid by the relevant Fund an acquisition fee of 1% of the purchase price of the relevant Real Estate Investment acquired by a Holding Company (the Fidelity Broker Fee).

Any Fidelity Broker Fee shall be in addition to the Fund Fee or any other Fidelity Fees. The Fidelity Broker Fees for a Fund may be varied in its Fund Summary. Where Real Estate Investments are purchased in a corporate structure or other vehicle, the "purchase price" used to calculate the Fidelity Broker Fee will be the price of the underlying real estate ignoring any debt or other liabilities that are purchased and which reduce the actual price at which the Real Estate Investment is transferred.

##### *Development Fee*

In the event of any Substantial Development on any Real Estate Investment held by a Fund, Fidelity will be entitled to a fee from the Fund's assets of up to 2.5% of the construction and building costs (including any site preparation costs, demolition costs and planning costs incurred) contributed by the Fund to the development where Fidelity carries out development co-ordination involving, for example but not limited to, the tendering of architectural, design or development management services, the negotiation of contracts with a development manager and other members of the development team, input into project design, project cost-benefit appraisals, co-ordinating applications for planning permission, discussions with planning officers of the local authority, approval and monitoring of cost budgets, arrangement of construction finance, oversight and management of the development manager, regular attendance at project and site meetings, co-ordination of letting activities and marketing etc. Fidelity will discharge out of any such Development Co-Ordination Fee any related fees payable to a third party in respect of project monitoring whereby an independent view is obtained in the initial stages on project design, construction specification and budgets; and on a regular on-going basis, as the project progresses, on budget versus actual costs, invoice approvals and project time-line management. For the avoidance of doubt, fees payable to a third-party project manager, development service



provider or development partner – i.e. the third-party responsible for the design and execution of the project on time and on budget - will be charged in addition to any Development Co-Ordination Fee.

#### *Terms of appointment*

In relation to Fidelity providing property related services in respect of which Fidelity charges a Real Estate Services Fee, the terms of Fidelity's appointment will be no less favourable than the standard terms of third-party providers taking into account normal market practice at the time of appointment.

#### *Summary of Fidelity Fees*

The annual report of each Fund shall include a summary of the services undertaken by Fidelity for that Fund and Fidelity Fees charged for such services.

#### *Charging of Fidelity Fees to Holding Companies*

Fidelity may invoice any Holding Company for Fidelity Fees for services undertaken in relation to the operations of that Holding Company. Where any such fees are paid by any Holding Company to Fidelity, then an equivalent amount shall be deducted from the relevant Fidelity Fee that would have been otherwise payable by the Company in respect of the relevant Fund directly to Fidelity. For the avoidance of doubt, the fees paid by the Holding Companies in respect of such services shall not exceed the amount of the Fidelity Fees that would otherwise be payable by that Fund.

#### *Other Fees*

##### *Company Service Providers Fees*

Each Fund shall bear costs and expenses relating to the performance of duties on behalf of the relevant Fund by each of the Company Service Providers. This includes, inter alia, the fees of the Central Administration Agent, Depository and Auditor.

The total expected fees payable to Company Service Providers, including the Fund Fee are disclosed in the Fund Summaries.

The Investment Advisor shall be remunerated from the Fund Fee and any other Fidelity Fees as set out in this Prospectus in respect of the relevant Fund.

FIL the Service Agent as further defined in Section 2.6 "The Service Agent" shall be remunerated from the Fund Fee in respect of its services rendered pursuant to the Services Agreement as set out in this Prospectus in respect of the relevant Fund.

FIMLUX, as the AIFM shall be remunerated from the Fund Fee.

The General Distributor shall be remunerated from the Fund Fee by FIMLUX.

##### *Fees payable by Fidelity to third parties providing administrative services*

Fidelity is entitled to recover fees charged by third party service providers providing administrative services in respect of the Funds, provided that such fees in aggregate shall not exceed 0.10% per annum of the aggregate GAV of the Funds.

#### *Expenses*

##### *Fund Formation Expenses*

Each Fund shall bear from its assets the Fund Formation Expenses incurred in relation to its establishment. The Fund Formation Expenses of each Fund incurred in connection with the establishment and initial offering of any Fund will be capitalised to the extent possible and, for the purposes of calculating the NAV of that Fund, amortised over a period of five years on a straight-line basis.

##### *Fund Operating Expenses*

Each Fund shall bear its own Fund Operating Expenses, as defined in the Glossary. Where any costs and expenses are incurred in respect of two or more Funds which would be Fund Operating Expenses if borne in respect of one Fund, the General Partner shall allocate those costs and expenses on a fair and reasonable basis to each such Fund and, without prejudice to the foregoing, normally by reference to the respective GAVs of the relevant Funds.

For the avoidance of doubt, the costs and expenses incurred by each Company Service Provider in providing office facilities, equipment and personnel to perform its obligations will not constitute Fund Operating Expenses, but will be borne solely by the relevant Company Service Provider.

##### *Investor Forum*

Each Fund will pay the reasonable costs and expenses incurred by the Company and / or the General Partner relating to the preparation and hosting of its Investor Forum.

##### *Specific Investor Expenses*

Each Investor shall be responsible for all costs and expenses incurred by the Company, the General Partner, the Fund(s) in which it holds an Interest, each Company Service Provider and their Affiliates, other than in the normal course of the relevant Fund's business, which the General Partner, in its absolute discretion, determines are for the specific benefit of that Investor. Those costs and expenses may include, without limitation; (a) all costs and expenses incurred on behalf of Investors who benefit in relation to the production, distribution and filing of special reports and accounts in respect of a Fund including any fees of the Auditors in connection therewith; (b) the appointment of any tax representative; and/or (c) the filing of any information with a tax or regulatory authority (Specific Investor Expenses). The General Partner shall use reasonable commercial efforts to discuss with a relevant Investor any potential Specific Investor Expenses prior to incurring any on behalf of that Investor.

Specific Investor Expenses, where incurred for more than one Investor, shall be allocated pro rata to the aggregate of (a) the total NAV of their Shares and (b) their Undrawn Commitments, among those particular Investors, or such other allocation as may be determined by the General Partner acting reasonably and in good faith.

Where Specific Investor Expenses are incurred, they will be met by the relevant Investor. Such Investor shall promptly pay the relevant Fund an amount equal to all such expenses and, where the Company on behalf of that Fund, any Company Service

Provider or an Affiliate of any of them has incurred or paid such expenses in advance of such invoice, an additional amount representing interest on all such amounts incurred or paid by such person at a rate equal to LIBOR plus 5% compounded quarterly on the basis of a 365-day year and accruing on a daily basis. Such interest shall commence from the date 10 Business Days after the date such amounts are invoiced to an Investor, until the date the relevant Investor reimburses the relevant Fund for such expenses and the relevant additional amount representing interest thereon. Such amounts paid by an Investor in respect of Specific Investor Expenses and any such additional amount due shall be in addition to its Commitment, and not treated as part of it.

Each Investor in respect of whom Specific Investor Expenses are incurred shall indemnify the Company, the relevant Fund, each Company Service Provider and their Affiliates against all such expenses and such additional amount representing interest thereon, provided the Company reserves the right, in its absolute discretion, to deduct and offset an amount equal to such aggregate amounts payable by an Investor from any Distribution Cash or Redemption Cash to be distributed to that Investor. Any such amounts deducted and offset will be deemed not to have been deducted for the purpose of calculating any performance-related fee payable by the relevant Fund, and all distributions which are used to pay any such amounts shall be deemed to have been distributed to the relevant Investors for the purpose of calculating such fee.

#### 1.17. Structuring Real Estate Investments

The General Partner shall use reasonable commercial efforts to structure the acquisition of Real Estate Investments in a manner that will minimise expected Taxation within each Fund's structure to the extent reasonably practicable, taking into account any business, legal and tax considerations relevant in each jurisdiction in which the Real Estate or any relevant Holding Company is located, provided the General Partner shall not be required to consider the tax position of any specific Investor or group of Investors, as distinguished from the tax position of Investors in the relevant Fund generally.

Accordingly, the General Partner expects each Fund to hold Real Estate Investments through one or more Holding Companies, and it may hold other Investments through one or more Holding Companies. The Holding Companies will have the same auditors as the Company, or, alternatively, appoint auditors as agreed with the Company's Auditor. It is expected that the Holding Companies used in the intermediate holding and finance structure will have a board of directors or managers which will include one or more Managers or employees of Fidelity. The shares of each Holding Company will be issued in registered form. The Depositary will perform their ownership duties over the assets of the Fund through the Holding Companies.

#### 1.18. Feeder Entities

Certain Feeder Entities may be established to invest in one or more designated Funds and potential Investors should refer to the relevant Feeder Memorandum in this regard. As a result of legal, tax or regulatory requirements or commercial considerations, Feeder Investors may be offered different rights from those offered, directly or indirectly, to Investors in the relevant Funds.

Each potential Investor who is to invest indirectly in a Fund as a Feeder Investor should read and understand the explanation of the relevant Feeder Entity set out in the relevant Feeder Memorandum.

The Feeder Entities are intended to facilitate indirect investment in a relevant Fund or Funds on substantially the same terms, as far as reasonably practicable, as if those Feeder Investors had invested directly in the relevant Fund or Funds, except insofar as such terms may differ due to tax, legal, regulatory or commercial considerations. Feeder Investors shall have indirect interests on terms that may differ from those of direct Investors in a Fund, and no Feeder Investor shall be deemed a direct Investor in such Fund for any purposes by virtue of its investment in such Feeder Entity. Each Feeder Entity will bear its own organisational, offering and operating costs and expenses.

Each Feeder Entity shall be free to vote part of its Shareholding to reflect the voting undertaken by Feeder Investors who have invested in the relevant Fund or Funds through such Feeder Entity.

#### 1.19. Meetings of Shareholders

An annual general meeting of Shareholders shall be held in accordance with the provisions of the Articles.

Either the General Partner or Shareholders, who together hold Shares in Funds representing over 10% of the Combined NAV at the immediately preceding Dealing Date, may call meetings of the Shareholders in the Company. Additionally, either the General Partner or Shareholders who together hold Shares in a Fund representing over 10% of a Fund's NAV at the immediately preceding Dealing Date may call meetings of the Shareholders in that Fund. Where any meeting of the Company or a Fund is called by relevant Shareholders, the General Partner will facilitate the organisation and conduct of such a meeting, including providing notice of the meeting to all relevant Shareholders. Shareholders may attend any meetings by conference call, provided voting shall be through a proxy present at the relevant meeting.

Each Share grants the right to one vote at every general meeting of Shareholders. Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a duly convened general meeting of Shareholders will be passed by a simple majority of those present or represented and voting provided that no resolution of the general meeting of Shareholders with a view to take a decision affecting the interests of the Company vis-à-vis third parties or to amend the Articles may be taken without the affirmative vote of the General Partner.

Any Feeder Entity may cast a divided vote to reflect the voting instructions of each Feeder Investor.

The Managers and the Investment Advisor shall be entitled to attend and address each such meeting. All attendees at such meetings will bear their own attendance costs and may participate by conference call upon request.

#### 1.20. Default and Defaulting Investors

Each Investor understands that timely compliance with Drawdown Notices is essential to the ability of the relevant Fund to execute its Investment Strategy successfully. If any Investor is in Default and, within 10 days of the issue of written notice from the General Partner notifying it of such Default (Default Notice) it has failed to remedy the Default, such date being the Default Date, it shall be a Defaulting Investor.

### *Remedying Default*

An Investor may remedy its Default by paying the following amounts to the Company in respect of the relevant Fund on or before the Default Date:

- (a) the amount specified in the relevant Drawdown Notice or otherwise due;
- (b) interest on such amounts at a rate equal to LIBOR plus 5% compounded quarterly on the basis of a 365-day year and accruing on a daily basis from the due payment date up to the date of payment thereof (the Default Rate); and
- (c) an amount sufficient to reimburse the Company, the General Partner, any Company Service Provider or its Affiliates for any expenses incurred by them arising from, or in connection with, the Investor's Default, including, without limitation, in respect of borrowings incurred as a result of the Investor's failure to pay the relevant amounts (the Default Expenses)

For the avoidance of doubt, only amounts paid in relation to a Default Notice which are the amounts specified in an applicable Drawdown Notice which was not complied with, shall be treated as subscription proceeds for the purposes of issuing or acquiring Shares.

### *Potential remedies against Defaulting Investors*

The General Partner may, by written notice to a Defaulting Investor, exercise any one or more of the following remedies on behalf of the non-Defaulting Investors:

- (a) sell the entire Interest of the Defaulting Investor (including its obligations in respect of its Undrawn Commitment) to a third party (or parties) identified by the General Partner (including another Investor in any of the Funds or any Fidelity entity) at such price as may be agreed between such third party and the General Partner as agent for the Defaulting Investor (with the proceeds of sale being first applied to the payment of all Default Expenses);
- (b) offset such unpaid amount and all other amounts payable by such Defaulting Investor, including, without limitation, the relevant Default Expenses, against distributions otherwise payable to the Defaulting Investor and, where appropriate in calculating the quantum of such amounts, treat such Defaulting Investor as if it had contributed any relevant Undrawn Commitment;
- (c) maintain such Defaulting Investor's obligations to pay, based on its Commitment prior to the Default, its pro rata share of Operating Costs of the applicable Fund as if the Default had not occurred and an amount to reimburse the Company, any Company Service Provider and their Affiliates with respect to any Default Expenses;
- (d) reduce or terminate the Defaulting Investor's Undrawn Commitment;
- (e) require the Defaulting Investor to pay interest on the relevant amount which it should have paid to the relevant Fund and any Default Expenses at the Default Rate from the date the amounts were due until the date of repayment; and
- (f) remove the Defaulting Investor's right to vote on matters.

With effect from the Default Date:

- (g) the Company shall be irrevocably appointed as attorney for such Defaulting Investor to deal with the Interest of such Defaulting Investor where such Interest is to be sold, as described above, and to execute all deeds, agreements and documents and to take such actions in the name of the Defaulting Investor as are, in the opinion of the General Partner, necessary or expedient in connection therewith; and
- (h) the Interest of the relevant Defaulting Investor shall be disregarded for all purposes, including, without limitation, for the purpose of calculating a Company Consent or Fund Consent or for the holding of any meeting or the exercise of any voting rights pursuant to the terms of the Articles.

In the event that the General Partner decides to exercise its discretion to sell the Interest of a Defaulting Investor as described above, any amounts which, in the absence of such Default, would have been for the account of the relevant Defaulting Investor, shall be held by the General Partner for the benefit of any purchaser of the Interest of the Defaulting Investor (subject to the right of the relevant Fund to deduct any Default Expenses therefrom). Upon such a purchaser becoming an Investor in a Fund, the relevant proceeds of sale shall, following receipt by the Fund and subject to the deduction of such costs and expenses as aforementioned, be paid to the relevant Defaulting Investor.

### *Other remedies*

The above remedies are without prejudice to the right of the General Partner to pursue all available legal remedies against the Defaulting Investor to collect any and all amounts due from the Defaulting Investor and any other damages (including, without limitation, consequential damages).

### *Drawdowns from non-Defaulting Investors*

In addition, the relevant Fund may require the drawdown of all or part of the Undrawn Commitments of the non-Defaulting Investors to cover any defaulted amounts (provided that no Investors in one Fund shall be called upon to contribute amounts to cover defaulted amounts pertaining to another Fund).

#### 1.21. Reports and disclosure to Investors

The General Partner will keep or cause to be kept at the registered office of the Company full and accurate books and records of the Company. The Accounting Period of the Company and each Fund is 30 June of each year.

Each Fund will draw up a monthly valuation statement and unaudited quarterly investment reports as soon as available after the first, second and third quarters of each full Accounting Period. The Company will produce a detailed audited report on its activities and on the management of its assets on an annual basis. The annual report will be prepared within six months of the end of the financial year of the Company and will be sent to the Shareholders and contain at least the following:

- a balance-sheet or a statement of assets and liabilities;
- an income and expenditure account for the relevant financial year;
- a report on the activities for the relevant financial year;
- any material changes in the information listed in article 21 of the 2013 Law during the relevant financial year.

The accounts of each Fund will be maintained in its Fund Currency and the consolidated accounts of the Company will be maintained in Euros. The audited accounts will be prepared in accordance with IFRS (or such other internationally recognised accounting standards as the Company may adopt from time to time) and in accordance with Luxembourg regulatory requirements. The monthly valuation statement and unaudited quarterly investment reports as well as the annual audited report will be provided to the Investors.

Potential Investors are encouraged to review the relevant Fund's reports and any annual financial statements, and this Prospectus should be read in conjunction with such reports and statements to the extent they are available.

The General Partner and/or FIMLUX shall, subject to reasonable notice, give Investors and their appointed agents access to all reasonably necessary financial information of the relevant Fund to enable Investors to prepare tax returns and other regulatory filings. Any costs and expenses incurred by the Company, the Investment Advisor or their Affiliates in preparing specific information for an Investor may be treated as Specific Investor Expenses, as described in Section 1.16: "Fees and Expenses".

FIMLUX will inform Shareholders without undue delay in writing (whether by way of individual communication or through the inclusion of a note in the quarterly investment reports to Shareholders) of:

- any changes to the maximum level of Leverage that may be incurred by a Fund;
- the granting to a counterparty of a right of use over the assets of a Fund; and
- any guarantee granted for the account of a Fund to a third-party under Leverage arrangements.

The following information will be periodically disclosed in accordance with the provisions of the AIFM Rules by FIMLUX to the Shareholders:

- (a) the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf where organisational arrangements made by FIMLUX to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented;
- (b) any other material conflicts of interest to relevant Investors where the Company considers that its operating conditions may involve any other material conflicts of interest;
- (c) the disclosure on remuneration pursuant to AIFM Rules;
- (d) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- (e) a summary of any new arrangement for managing the liquidity of the Company;
- (f) the current risk profile of the Company (and each Fund) and an overview of the risk management systems employed by FIMLUX to manage those risks;
- (g) the total amount of Leverage calculated in accordance with the gross and commitment methods employed by each Fund during the relevant financial year.

Additional information is made available by the Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations.

#### 1.22. Amendments to the Prospectus

This Prospectus may not be amended in relation to any amendments that materially adversely affect Investors in a Fund without a Fund Consent, provided where the General Partner determines, in its absolute discretion, that such amendments materially adversely affect Investors in all existing Funds as a whole, such amendments may be made by a Company Consent instead of a series of separate Fund Consents. For the avoidance of doubt, any changes to the Investment Objective and Investment Strategy of a Fund will be an amendment materially adversely affecting Investors of that Fund and be subject to a Fund Consent.

Notwithstanding the previous paragraph, this Prospectus may be amended by the General Partner in relation to any existing Fund(s) without the consent of any Investors to make any changes, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors provided that such change shall not take effect for at least two months after the date of the notice of the change is given to the relevant Investors. Such changes shall include, but not be limited to:

- (a) add to the duties or obligations of the General Partner, or to surrender any right granted to the General Partner herein, for the benefit of the Shareholders;
- (b) correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that shall not be inconsistent with the provisions of this Prospectus;
- (c) admit one or more additional Investors and/or Feeder Investors, or withdraw one or more Investors and/or Feeder Investors from a Feeder Entity, in accordance with the terms of this Prospectus;
- (d) admit a benefit plan investor as an Investor in a Fund or any Feeder Investor subject to US Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, into a Feeder Entity;
- (e) reflect the establishment and operation of any Fund, any Feeder Entity or any Holding Company;

- (f) change the name of any Fund or any Fidelity service provider named in this Prospectus;
- (g) facilitate any borrowing or other arrangements under a commitment liquidity facility or any other borrowing by the Company, any Fund or any Holding Company;
- (h) exercise rights against a Defaulting Investor (as defined in Section 1.20: "Default and Defaulting Investors"); and
- (i) (based upon written advice of legal counsel to the Company that the amendment is necessary) provide assurance that the Company shall not be treated as a "publicly traded partnership", because it is entitled to "safe harbour" treatment under Section 7704 of the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

For the avoidance of doubt, nothing shall prejudice the right of the General Partner to make amendments to this Prospectus in relation to the issue of new Classes of Shares in respect of a Fund and to create new additional Funds with different Classes of Shares in accordance with the Articles.

#### 1.23. Prevention of Money Laundering and Terrorism Financing

The General Partner and the Registrar and Transfer Agent may request from each potential or actual Investor such identification documents as they deem necessary in order to enable them to comply with the Luxembourg Law on combating money laundering and terrorist financing. If a potential Investor refuses or fails to provide the requested information and/or documents, the General Partner may refuse to enter, or delay the entry of, the potential Investor's details on the Shareholders' register.

In addition, the Registrar and Transfer Agent is under an obligation to identify the origin of the monies received from a financial institution. Any subscriptions may be temporarily suspended until the Registrar and Transfer Agent has properly identified the source of the monies.

In light of the above requirements, Investors will be notified of the documentation to be provided, in accordance with the Company's "know-your-customer" procedures, relative to the type of entity and jurisdiction of the Investor. Any information provided to the General Partner or the Registrar and Transfer Agent in this context is collected for anti-money laundering and terrorism financing compliance purposes only. The General Partner or the Registrar and Transfer Agent may delegate such identification procedures to appointed distributors.

The General Partner and the Registrar and Transfer Agent shall be entitled to freeze the accounts and assets of an Investor and take any other action if ordered to do so by any governmental authority. Any Investor whose account and/or assets are frozen by the General Partner in accordance with the foregoing will indemnify the General Partner, the Company, its Affiliates and other Company Service Providers for any liability arising from any such action.

#### 1.24. Prevention of Market Timing and Late Trading

Market timing is the term given to the arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of a fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of that fund.

The General Partner shall not permit practices related to market timing activity. Both the General Partner and the AIFM reserve the right to reject Commitments, Redemption Requests and any conversion requests from an Investor who the General Partner or the AIFM, as applicable, suspect of using such practices. The General Partner further reserves the right to take, if appropriate, the necessary measures to protect the other Investors in the Funds.

Late trading is the term given where the acceptance of a subscription, conversion or redemption order is undertaken after the time limit fixed for accepting orders in respect of a fund's relevant dealing date and then the execution of such order at the price based on the net asset value of the fund applicable to such same day.

To ensure that Investors and potential Investors are not prejudiced by any late trading, all subscriptions, redemptions and orders matching will be based on a price which is not known at the time of the Investor making its Commitment, Redemption Request or conversion request.

## 2. THE COMPANY SERVICE PROVIDERS

### 2.1. The General Partner and its Managers

Fidelity International Real Estate Fund General Partner S.à r.l is the general partner of the Company.

The General Partner is responsible inter alia, for the overall strategy of the Company and each Fund.

Fidelity International Real Estate Fund General Partner S.à r.l. is a company incorporated under the laws of Luxembourg under the form of a private limited liability company on 7 December 2007 with a share capital of €12,500. The articles of incorporation of the General Partner were published in the Mémorial, *Recueil des Sociétés et Association C* (the Mémorial C) on 28 January 2008. The General Partner is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B134863. The General Partner is responsible for the performance of the overall investment policy and objectives, management and administration of the Company. The General Partner will manage the assets of the Company and the Funds in compliance with the Articles and the provisions of this Prospectus for the sole benefit, and in the best interest, of the Shareholders.

The General Partner is the unlimited partner (*actionnaire commandité*) of the Company and is personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

The Company has issued one GP Share reserved for the General Partner. No further GP Share will be issued by the Company.

The board of Managers of the General Partner consists of the following members:

Timothy Fenwick

Timothy Fenwick has over 40 years of experience in commercial properties spanning a range of European markets including Benelux, Italy, Germany and Russia. In that time, Mr Fenwick's responsibilities have ranged from property asset management to investment transactions and client management.

Florence Alexandre

Head of Fund Accounting with responsibility for fund ranges domiciled in Luxembourg, overseeing all aspects of fund accounting, European and investment tax, regulatory reporting and financial report management services. Before joining Fidelity in 2015, she was head of alternative depositary and structured product at State Street Bank Luxembourg, supervising alternative funds (Real estate, Private equity, Private loans and Hedge funds).

John Redmond

John Redmond has over 20 years' experience in all areas of real estate operations, including real estate administration, governance, finance, structuring, risk management and client reporting, gained in senior positions at Standard Life and as Head of Operations of European Real Estate at Fidelity. He is a Fellow of the Institute of Chartered Accountants and helped establish Fidelity's suite of Luxembourg and UK-domiciled real estate funds and their operating model.

### 2.2. The Investor Forum

To provide a forum for communication for major Investors in each of the Funds, an Investor Forum will be convened once per year. Further information is available from the General Partner on request.

### 2.3. AIFM

#### *AIFM*

FIMLUX is a Luxembourg management company subject to chapter 15 of the 2010 Law and an AIFM regulated under the 2013 Law. The General Partner has appointed FIMLUX as the Company's external AIFM under an AIFM Agreement dated 26 August 2014 and effective as of 31 July 2014. In such capacity, FIMLUX is in charge of ensuring compliance with the requirements of the AIFM Rules. FIMLUX is in particular entrusted with the portfolio management, risk management, valuation, marketing and administration functions for the Company.

FIMLUX was incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002 and published in the Mémorial, *Recueil des Sociétés et Association C* (the Mémorial C) on 23 August 2002. It has been incorporated for an undetermined period. It is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B88635. The latest amendments to the Articles of Incorporation dated 31 July 2014 were published in the MémorialC on 25 August 2014. FIMLUX has an authorised and issued share capital of €500,000.

FIMLUX is entitled to delegate its duties in accordance with, and subject to, the provisions of the AIFM Rules. In its capacity as a management company subject to chapter 15 of the 2010 Law, FIMLUX is exempted from complying with the provisions of article 8 (1) (2), (3), (4), (5) and (6) of the 2013 Law and article 14 of the Level II Regulation relating to potential professional liability risks.

Pursuant to article 8 (7) a) of the 2013 Law, FIMLUX will have additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

#### *Portfolio and Risk Management*

FIMLUX is in charge of the portfolio management of the Company and in such capacity takes investment and divestment decisions for the account of the Funds in accordance with the terms of this Prospectus and the Articles and based on advice and recommendations received from the Investment Advisor. FIMLUX is also in charge of the risk management of the Company and for that purpose has set up a risk management function which is functionally and hierarchically separate from its other operating units.

#### *Marketing*

FIMLUX has appointed the General Distributor to act as principal distributor of Interests in the Funds. Additional information

on the General Distributor is set out in section 2.8 "The General Distributor" below.

#### *Liability and termination of the AIFM Agreement*

Neither FIMLUX any of its employees, officers, directors, shareholders or agents shall have any liability for any loss to the General Partner, the Company, any Fund, any Holding Company or any Investor in connection with the services to be performed under the AIFM Agreement or otherwise in relation to the operation, business or activities of any Fund, save that FIMLUX shall be liable to the relevant Fund in respect of any matter resulting directly from FIMLUX's bad faith, its wilful misfeasance or its negligence or reckless disregard of its obligations and duties under the AIFM Agreement, in each case as determined by a court of competent jurisdiction.

FIMLUX, and their employees, officers, directors, shareholders and agents enjoy the benefit of an indemnity from each Fund against any and all claims, liabilities, costs, actions, proceedings, demands, damages and expenses (including legal fees) imposed, incurred or threatened in connection with the performance of their services provided that the performance of their duties does not involve bad faith, wilful misfeasance, negligence or reckless disregard of FIMLUX's obligations and duties under the AIFM Agreement, in each case as determined by a court of competent jurisdiction.

Either FIMLUX, the Company or any Holding Company (in relation to its rights and obligations only), may terminate the AIFM Agreement (a) by giving the other party not less than 90 days' written notice, or (b) at any time if the other party shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company or FIMLUX, as the case may be, or any voluntary liquidation of a Holding Company for purposes of reconstruction or amalgamation) or be unable to pay its debts generally or commit any act of bankruptcy under Luxembourg Law or if a receiver is appointed of any of the assets of the Company or FIMLUX or if some event having an equivalent effect occurs, (c) at any time if the other party commits any material breach of its obligations under the AIFM Agreement and (if such breach is capable of remedy) fails to remedy such breach within 30 consecutive calendar days of receipt of notice served by the Company and the Holding Companies or FIMLUX, as the case may be, requiring such other party to make good such breach to the extent capable of remedy or (d) at any time if the relevant Luxembourg or other supervisory authority withdraws its authorisation of any party.

#### *Remuneration*

FIMLUX shall be remunerated from the Fund Fee. All reasonable out-of-pocket expenses incurred by FIMLUX in carrying out its duties under the AIFM Agreement are also payable by the relevant Fund(s) to FIMLUX subject to the provisions of the AIFM Agreement.

#### 2.4. The Central Administration Agent, Registrar and Transfer Agent

Under the terms of the Central Administration Agreement, subject to the overall supervision and oversight of the AIFM, the AIFM is appointing CITCO to provide central administration services in respect of the Company, as applicable, namely: (a) calculating the Net Asset Value of the Company and/or Funds, as applicable, and preparing monthly financial statements; (b) maintaining the financial books and records of the Company and the Funds; (c); and performing certain other administrative and clerical services necessary in connection with the administration of the Company and the Funds.

In calculating the NAV, the Central Administration Agent shall, and shall be entitled to accept, use and rely, without enquiry, the valuations provided to it by or on behalf of the Company, the Fund, the AIFM, the Investment Advisor, and/or other authorised agents of the Company and each Fund, the Central Administration Agent shall not be liable to the Company, the Funds or any other person in doing so. The Central Administration Agent assumes no liability or responsibility for ensuring that the values of the Company's and/or the Funds' investments, as provided to it by the provided to it by or on behalf of the Company, the Fund, the AIFM, the Investment Advisor, and/or other authorised agents of the Company and each Fund have been determined in accordance with the valuation policies and procedures adopted by or on behalf of the Company and/or the relevant Fund.

Under the terms of the Central Administration Agreement, subject to the overall supervision and oversight of the AIFM, the AIFM is also appointing CITCO as the Registrar and Transfer Agent to provide fund investor services and transfer agency services in respect of the Company.

The Central Administration Agent and Registrar and Transfer Agent does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company. The Central Administration Agent and Registrar and Transfer Agent is not responsible for ensuring compliance by the Company or the Funds with any investment restrictions it is subject to. The Central Administration Agent and Registrar and Transfer Agent is a third party service provider to the Company and each Fund and the Central Administration Agent and Registrar and Transfer Agent is not responsible for the preparation of this Prospectus or the activities of the Company and the Funds and therefore accepts no responsibility for any information contained in this Prospectus. The Central Administration Agent and Registrar and Transfer Agent in no way acts as guarantor or offeror of the Company's and/or a Fund's interests or any underlying investment, nor is it responsible for the actions of the Company's sales agents, brokers or the advisor, as may be applicable.

The Central Administration Agreement may be terminated at any time by any party thereto giving a three months' prior written notice to the Central Administration Agent and Registrar and Transfer Agent. In addition, the Central Administration Agreement may be terminated any party thereto with immediate effect by serving written notice to the other party upon, among other reasons, a material breach by such party of a material obligation under the Central Administration Agreement and, if the breach is capable of remedy, failing to remedy the breach within 30 days starting on the day after receipt of written notice from such party requiring the other party to remedy the breach.

Under the Central Administration Agreement:

- (a) the Company has agreed to indemnify and hold harmless the Central Administration Agent and Registrar and Transfer Agent against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Central Administration Agent and Registrar and Transfer Agent or which may be made against the Central Administration Agent and Registrar and Transfer Agent in respect of the same sustained or suffered by any third party, except that the Central Administration Agent and Registrar and Transfer Agent will not be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud or wilful misconduct as finally determined by a court of competent jurisdiction; and
- (b) in the absence of negligence, fraud or wilful misconduct as finally determined by a court of competent jurisdiction in the performance of its duties under the Central Administration Agreement, the Central Administration Agent and Registrar and Transfer Agent shall not be liable to the Company, the AIFM or any other person on account of anything done, omitted or suffered by the Central Administration Agent and Registrar and Transfer Agent pursuant to the Central Administration Agreement in the performance of the services to be performed by the Central Administration Agent and Registrar and Transfer Agent.

In connection with the services the Central Administration Agent and Registrar and Transfer Agent agrees to provide under the Central Administration Agreement, will be entitled to an annual fee payable out of the net assets of the relevant Fund, payable quarterly in arrears in cash, which fee will be determined from time to time and calculated in accordance with usual banking practice in Luxembourg for the provision of similar services. The Central Administration Agent's fee is summarised in 1.16.

## 2.5. The Investment Advisor

FIL Investments International is the Investment Advisor.

FII is a UK company authorised as investment adviser by the FCA which identifies, evaluates and recommends commercial real estate investment properties for acquisition and disposal. FII also participates in management of real estate assets, organises/ the procurement of services in relation to real estate assets and carries out disposal strategies.

Pursuant to the Investment Advisory Agreement, FIMLUX has appointed the Investment Advisor to advise in relation to the purchase, sale and management of Investments of each Fund and to arrange for the implementation of investment decisions of the Company. The Investment Advisor may also provide similar services to the Holding Companies, pursuant to the same or a separate agreement. The Investment Advisor will not provide discretionary investment management services to the Company, any Fund or Holding Company in relation to Real Estate Investments. The Investment Advisor may procure the performance of the services to be rendered pursuant to the Investment Advisory Agreement by other Fidelity entities. Such Fidelity entities may further delegate the performance of such services, including to, if required, providers that are not Fidelity entities.

Either FIMLUX or the Investment Advisor may terminate the Investment Advisory Agreement on three months' written notice or by immediate written notice if so required by any competent regulatory authority. FIMLUX may also terminate the Investment Advisory Agreement with immediate effect if (a) the Investment Advisor is in material breach of a material obligation under the Investment Advisory Agreement and, if the breach is capable of remedy, fails to remedy the breach within 30 days of notice from FIMLUX of the breach; (b) the Investment Advisor passes a resolution for its winding up, or a court makes an order for its winding up or dissolution (except for the purposes of amalgamation or reconstruction); (c) an administrative order is made in relation to the Investment Advisor, or a receiver or encumbrancer is appointed or takes possession of or sells an asset of the Investment Advisor; (d) the Investment Advisor makes an arrangement or composition with its creditors generally or makes an application to court for protection from its creditors generally; or (e) the Investment Advisor ceases to hold the required authorisation to carry out its functions. In the case of the Company such termination, except where required by a competent regulatory authority, shall also be subject to prior approval by the Shareholders in accordance with the Articles. The Investment Advisor may also terminate the Investment Advisory Agreement with immediate effect if (i) FIMLUX goes into liquidation (except a voluntary liquidation for purposes of reconstruction or amalgamation upon terms previously approved in writing by the Investment Advisor) or is unable to pay its debts or commits any act of bankruptcy or a receiver is appointed over its assets (or some event having equivalent effect occurs); or (ii) FIMLUX commits a material breach of its obligations under the Investment Advisory Agreement and, if such breach is capable of remedy, fails to remedy the breach within 30 days of notice from the Investment Advisor of the breach

The Investment Advisor shall be remunerated from the Fund Fee and any other Fidelity Fees as set out in this Prospectus in respect of the relevant Fund.

## 2.6. The Service Agent

FIMLUX and the Company have appointed FIL pursuant to the Services Agreement, to provide services in relation to the investments of the Funds, including valuation, statistical, technical, reporting and other assistance.

Neither FIL nor any of its employees, officers, directors, shareholders, delegates or agents shall have any liability for any loss to the General Partner, FIMLUX, the Company, any Fund, any Holding Company or any Investors in connection with the services to be performed under the Services Agreement or otherwise in relation to the operation, business or activities of any Fund, save that it shall be liable to FIMLUX and the relevant Fund in respect of any matter directly resulting from FIL's bad faith, wilful misfeasance or negligence or reckless disregard of its obligations and duties under the Services Agreement, in each case as determined by a court of competent jurisdiction.

FIL and each of its associates, and their employees, officers, directors, shareholders, delegates and agents enjoy the benefit of an indemnity from the Fund against any and all claims, liabilities, costs, actions, proceedings, demands, damages and expenses (including legal fees) imposed, incurred or threatened in connection with the performance of its services provided that the performance of its duties does not involve bad faith, wilful misfeasance, negligence or reckless disregard of its obligations and duties under the Services Agreement, in each case as determined by a court of competent jurisdiction.

Either FIMLUX, the Company or FIL may terminate the Services Agreement on three months' written notice or by immediate written notice if so required by any competent regulatory authority. FIMLUX or the Company may also terminate the Services



Agreement with immediate effect if (a) FIL is in material breach of a material obligation under the Services Agreement and, if the breach is capable of remedy, fails to remedy the breach within 30 days of notice from FIMLUX or the Company of the breach; (b) FIL passes a resolution for its winding up, or a court makes an order for its winding up or dissolution (except for the purposes of amalgamation or reconstruction); (c) an administrative order is made in relation to FIL, or a receiver or encumbrancer is appointed or takes possession of or sells an asset of FIL; (d) FIL makes an arrangement or composition with its creditors generally or makes an application to court for protection from its creditors generally; or (e) FIL ceases to hold the required authorisation to carry out its functions. FIL may also terminate the Services Agreement with immediate effect if (i) FIMLUX the Company goes into liquidation (except a voluntary liquidation for purposes of reconstruction or amalgamation upon terms previously approved in writing by FIL) or is unable to pay its debts or commits any act of bankruptcy or a receiver is appointed over its assets (or some event having equivalent effect occurs); (ii) FIMLUX or the Company commits a material breach of its obligations under the Services Agreement and, if such breach is capable of remedy, fails to remedy the breach within 30 days of notice from FIL of the breach.

FIL shall be remunerated from the Fund Fee in respect of its services rendered pursuant to the Services Agreement as set out in this Prospectus in respect of the relevant Fund. Certain costs and expenses incurred by the Service Agent may be paid to the Service Agent by the relevant Fund(s) as Fund Operating Expenses pursuant to the Services Agreement.

## 2.7. Domiciliary Agent

FIL (Luxembourg) S.A. (FILUX) acts as the Domiciliary Agent pursuant to the Domiciliation Agreement.

As Domiciliary Agent, FILUX will principally be responsible for the domiciliation of the Company and each Luxembourg domiciled Holding Company and will carry out corporate agency functions in respect of the Company and such Luxembourg Holding Companies as fully set out in the Domiciliation Agreement.

Neither FILUX nor any other Fidelity entity, any of their employees, officers, directors, shareholders or agents shall have any liability for any loss to the General Partner, the Company, any Fund, any Holding Company or any Investor in connection with the services to be performed under the Domiciliation Agreement or otherwise in relation to the operation, business or activities of any Fund, save that FILUX shall be liable to the relevant Fund in respect of any matter resulting directly from FILUX's bad faith, its wilful misfeasance or its negligence or reckless disregard of its obligations and duties under the Administrative Services Agreement, in each case as determined by a court of competent jurisdiction.

FILUX, each other Fidelity entity and their employees, officers, directors, shareholders and agents enjoy the benefit of an indemnity from each Fund against any and all claims, liabilities, costs, actions, proceedings, demands, damages and expenses (including legal fees) imposed, incurred or threatened in connection with the performance of their services provided that the performance of their duties does not involve bad faith, wilful misfeasance, negligence or reckless disregard of FILUX's obligations and duties under the Domiciliation Agreement, in each case as determined by a court of competent jurisdiction.

Either FILUX, the Company or any Holding Company (in relation to its rights and obligations only), may terminate the Domiciliation Agreement (a) by giving the other party not less than 90 days' written notice, (b) at any time if the other party shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company or FILUX, as the case may be, or any voluntary liquidation of a Holding Company for purposes of reconstruction or amalgamation) or be unable to pay its debts generally or commit any act of bankruptcy under Luxembourg Law or if a receiver is appointed of any of the assets of the Company or FILUX or if some event having an equivalent effect occurs or (c) at any time in the event of a serious default as listed in the Domiciliation Agreement.

FILUX shall be remunerated from the Fund Fee. All reasonable out-of-pocket expenses incurred by FILUX in carrying out its duties under the Domiciliation Agreement are also payable by the relevant Fund(s) to FILUX subject to the provisions of the Domiciliation Agreement.

## 2.8. General Distributor

FIMLUX has appointed FIL Distributors as the General Distributor pursuant to the General Distribution Agreement. The General Distribution Agreement provides for the General Distributor to act as principal distributor of Interests in the Funds, to provide marketing and distribution services in relation to the Interests in the Funds and to appoint sub-distributors to provide such services.

The General Distributor will be responsible for distributing the Interests in accordance with this Prospectus and other marketing material prepared by itself, by FIMLUX or by the Company.

The General Distribution Agreement may be terminated on three months' written notice by either party or by immediate notice if so required by any competent regulatory authority.

FIMLUX may terminate the General Distribution Agreement at any time by written notice upon (a) the General Distributor being in material breach of a material obligation under the General Distributor Agreement and, if the breach is capable of remedy, failing to remedy the breach within 30 days starting on the day after receipt of written notice from FIMLUX giving full details of the breach and requiring the General Distributor to remedy the breach and stating that a failure to remedy the breach may give rise to termination, or (b) the General Distributor passing a resolution for its winding up or a court of competent jurisdiction making an order for the General Distributor's winding up or dissolution (except for the purposes of amalgamation or reconstruction), or (c) the making of an administration order in relation to the General Distributor or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the General Distributor, or (d) the General Distributor making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally, or (e) the General Distributor ceasing to hold the required authorisation from any applicable regulatory authority in order to carry out its functions under the General Distributor Agreement and being unable to rectify its authorised status or the parties being unable to make alternative arrangements to allow the General Distributor to continue to provide its services hereunder without contravening applicable law or regulations.

The General Distributor may terminate the General Distribution Agreement at any time by written notice upon (a) FIMLUX going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the General Distributor) or being unable to pay its debts or commit any act of bankruptcy under the laws

of Luxembourg or a receiver being appointed of any of the assets of FIMLUX or some event having an equivalent effect occurring, (b) or FIMLUX committing any material breach of its obligations under the General Distributor Agreement and (if such breach shall be capable of remedy) failing within 30 days of receipt of notice served by the General Distributor requiring it so to do to make good such breach.

The General Distributor shall be remunerated by FIMLUX. Certain costs and expenses incurred by the General Distributor in relation to the distribution and marketing of Interests in a Fund may be paid to the General Distributor as Fund Operating Expenses pursuant to the General Distributor Agreement.

## 2.9. The Depositary

Citi is the depositary of the Company.

All assets of the Company which are "financial instruments that can be held in custody" within the meaning of article 19(8)(a) of the 2013 Law will be held in custody by the Depositary or by its delegates (sub-custodians). Vis-à-vis all other assets within the meaning of article 19(8)(b) of the 2013 Law, the Depositary will (i) verify that the ownership over the relevant assets effectively belongs to the Company itself or, where relevant, to FIMLUX for the account of the Company and (ii) keep up to date a record of those assets.

The Depositary will further, in accordance with the 2007 Law, the AIFM Rules and the Depositary Agreement:

- ensure that the Company's cash flows are properly monitored in accordance with article 19(7) of the 2013 Law;
- ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Company are carried out in accordance with the 2007 Law, the AIFM Rules and the Articles;
- ensure that the value of the Shares is calculated in accordance with the 2007 Law, the AIFM Rules, the Articles and the procedures laid down in Article 17 of the 2010 Law;
- carry out the instructions of FIMLUX, unless they conflict with the 2007 Law, the AIFM Rules, any other applicable law or the Articles;
- ensure that, in transactions involving the assets of the Company, any consideration is remitted to it within the usual time limits in respect of the specified assets; and
- ensure that the income and assets attributable to the Company are applied in accordance with the Articles.

The Depositary may not delegate its cash flow monitoring and supervisory duties. The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Company or its Investors for the loss of financial instruments that can be held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary may discharge its responsibility in case of a loss of a financial instrument that can be held in custody (i) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or (ii) where it has contractually discharged its responsibility in compliance with article 19 (13) of the 2013 Law; or in compliance with the conditions set out under article 19 (14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the 2013 Law. The Depositary has not entered into any arrangement of the type described in item (ii) above for the purpose of discharging its liability for the safekeeping of "financial instruments that can be held in custody".

The Depositary Agreement is subject to the right of the Company, or any Holding Company in relation to its rights and obligations under the Depositary Agreement only, or the Depositary to terminate the agreement on 90 days' notice subject to certain conditions set out in the Depositary Agreement and Article 27 of the Articles, or immediately upon either party's liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company or the Depositary, as the case may be, or any voluntary liquidation of a Luxembourg Holding Company for purposes of reconstruction or amalgamation), or at any time if the other party is unable to pay its debts generally, or commits any act of bankruptcy under Luxembourg Law, or if a receiver is appointed over any of the assets of the Company or the Depositary, or if some event having an equivalent effect occurs, or at any time if a party has committed a material breach of its obligations under the Depositary Agreement and (if such breach is capable of remedy) fails to remedy such breach within 30 consecutive calendar days of receipt of notice served by the non-defaulting party requiring the defaulting party to make good such breach or at any time if the relevant Luxembourg or other supervisory authority withdraws its authorisation of any party.

In performing its functions, the Depositary shall execute its obligations and duties with the care and diligence to be expected of a professional depositary for hire in like circumstances which shall include, without limitation, acting at all times in accordance with the provisions of this Prospectus and the Articles and all applicable law and the operating procedures agreed from time to time between the Depositary, the Company and the Holding Companies.

As at the date of this Memorandum, no arrangements are in place whereby the Depositary would have contractually transferred its liability in case of loss of financial instruments that can be held in custody to a sub-custodian in accordance with article 21.13 of the AIFM Directive. In case where the Depositary were to put in place an arrangement to that effect, Shareholders will be informed without delay.

The Depositary will be entitled to an annual fee out of the net assets of each Fund, payable quarterly in arrears in cash, which fee will be determined from time to time and calculated in accordance with usual banking practice in Luxembourg for the provision of similar services. The Depositary's fee outlined in 1.16 shall be due in addition to the Fund Fee.

However, such fee will include any fees payable by the Depositary to any correspondents, agents and securities systems. Transaction fees, disbursements and out-of-pocket expenses properly incurred by the Depositary in carrying out its duties under the Depositary Agreement are also payable to the Depositary.

## 2.10. Auditor

Deloitte Audit S.à r.l. is the appointed auditor of the Company and each of its Funds. The General Partner may propose to appoint a different auditor, and vote in favor of the appointment of such auditor at a general meeting of shareholders, from time

to time.

#### 2.11. Prime brokers

The Company will not appoint prime brokers within the meaning of article 1(11) of the 2013 Law in respect of any of the Funds.

#### 2.12. Rights of Investors against the Company Service Providers

Without prejudice to any potential right of action in tort or any potential derivative action, Investors in any Fund may not have a direct right of recourse against any Company Service Providers appointed by the Company or FIMLUX as such right of recourse will lie with the relevant contracting counterparty rather than the Investors.

#### 2.13. Data protection

For the purpose of this section, "Data Protection Legislation" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the GDPR) as such regulation may be implemented or complemented, amended, replaced or repealed from time to time.

The General Partner representing the Company, is acting as data controller in relation to the personal data (i.e. information by which an individual may be directly or indirectly identified, the Personal Data) the Investor provides to the General Partner, the Company or FIMLUX which acts as a joint data controller with the General Partner (e.g. information relating to its representatives, contact persons, directors, and beneficial owners) (the Data Subjects).

The General Partner representing the Company and FIMLUX as joint data controllers shall comply with all applicable Data Protection Legislation when processing Personal Data arising out of the Application Form or the Prospectus.

The Investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy notice which will form an integral part of the Application Form and which, where and to the extent applicable, will be provided separately to existing Investors and, upon request, directly to Data Subjects (the Privacy Notice). The Privacy Notice sets out, *inter alia*, the categories of Personal Data processed, the purposes and legal basis for the processing of Personal Data, the consequences of non-provision of Personal Data, the rights of the Data Subject, the retention period, the countries Personal Data may be transferred to, the parties with whom Personal Data may be shared, how the Investor or the Data Subject can contact the General Partner and FIMLUX.

Where Personal Data is shared by the Investor on the Data Subjects with the General Partner representing the Company, and/or FIMLUX the Investor shall ensure that:

- i. such disclosure is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the Personal Data to the General Partner representing the Company, (b) prevent or restrict the General Partner or FIMLUX from disclosing or transferring the Personal Data to Company Service Providers, its Affiliates, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations as set out in the Privacy Notice, and (c) prevent or restrict the General Partner, its Affiliates including FIMLUX, Company Service Providers and subcontractors from processing the Personal Data for the purposes set out in the Privacy Notice and/or the Prospectus.
- ii. it has provided a fair processing notice informing the Data Subjects of the processing of such Personal Data by the General Partner representing the Company, as described in the Privacy Notice, including notifying Data Subjects of any updates to the Privacy Notice. Where required, the Investor shall procure the necessary consents from Data Subjects to the processing of Personal Data as described in the Privacy Notice.

The Investor who shares Personal Data from Data Subjects with the General Partner representing the Company and/or FIMLUX shall indemnify and hold the General Partner harmless for and against all direct and indirect damages and financial consequences arising from any breach of these warranties and/or of its obligations under this section 2.12 "Data Protection" and the Application Form.

In certain limited circumstances under the terms of the Central Administration Agreement, for the purposes of Data Protection Legislation, the Central Administration Agent, in addition to being a "data processor", may also be considered a "data controller". For further information, the Central Administration Agent's privacy notice can be accessed at: <https://citco.com/footer/privacy-policy/>.

#### 2.14. Outsourcing by the Depositary and the Central Administration Agent and Registrar and Transfer Agent– Transfer of Data

The Depositary and the Central Administration Agent and Registrar and Transfer Agent may outsource certain functions and systems to their respective affiliates and/or other service providers established in Poland, the United States of America, Ireland, Canada, India, the United Kingdom, Hong Kong, the Cayman Islands, Curaçao, Lithuania, the Netherlands, the Philippines, Singapore and Switzerland while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of Luxembourg. The outsourced functions may include account opening and onboarding, client servicing, corporate actions, tax reporting, transfer agency and investor services, depositary services, calculation of the Net Asset Value of the Company and/or Funds, as applicable, preparing monthly financial statements, maintaining the financial books and records of the Company and the Funds, and performing certain other administrative services. As a result of the outsourcing, personal and confidential data of Shareholders may be transferred by the Depositary and the Central Administration Agent and Registrar and Transfer Agent to their respective affiliates and/or other service providers that are established in the countries described above. The categories of each Investor's confidential and personal data the Depositary and the Central Administration Agent and Registrar and Transfer Agent and/or their respective affiliates may, depending on the service it has agreed to provide, transfer and process in connection with its investment in the Company may include without limitation all anti-money laundering, counter-finance terrorism, know-your-customer identification and verification and other confidential documents, including (i) names, dates of birth, citizenship, location of residence and birth place, passport, driver's licence; (ii) contact details and

professional addresses (including physical address, email address and telephone number); (iii) account data, financial data, payment instructions and other information contained in any document the investor provides the Company; (iv) information regarding the Shareholder's status under various laws and regulations, including social security number, tax status, income and assets; (v) source of funds used to make the investment in the Fund or other investment vehicle; (vi) data relating to any individual regarded as a politically exposed person; and (viii) criminal offences data (where relevant) ((i) to (vi) above together, "Data")

### 3. RISK FACTORS

An investment in a Fund involves certain risks relating to the structure of the Company and the relevant Fund and to the Investment Objective and Investment Strategy of the relevant Fund. Potential Investors should evaluate these risks before making a decision to invest in a Fund.

Potential Investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of an investment in a Fund. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Prospectus, there can be no assurance or guarantee that a Fund will meet its Investment Objective or otherwise be able to successfully carry out its Investment Strategy. The Funds' returns may be unpredictable, and accordingly, investment in a Fund or Funds is not suitable as the sole investment vehicle for an investor. An investor should only make an investment in a Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

Shareholders will only have recourse for any losses suffered to the assets of the particular Fund in which they invest, and not to Fidelity or any other Fund or Shareholder.

The following is a brief description of certain factors which should be considered along with other matters discussed in this Prospectus, including the information in Section 4: "CONFLICTS OF INTEREST". The following, however, does not purport to be a comprehensive summary of all the risks associated with an investment in a Fund.

Potential Investors are also encouraged to discuss their individual circumstances with their tax and financial advisors before investing in a Fund and to discuss the risks involved in making a Commitment and acquiring Shares in detail with their professional advisors.

This section is set out as follows:

- 3.1 General Risks associated with Real Estate Investments
- 3.2 Sustainability risks associated with Real Estate Investments
- 3.3 Risks in respect of Investments other than Real Estate
- 3.4 Other Risks relating to the Funds' Investment Strategies
- 3.5 Risks arising from the Funds' Management
- 3.6 Risks arising from the Funds' Terms
- 3.7 Tax Risks
- 3.8 Other General Risks

#### 3.1. General Risks associated with Real Estate Investments

##### *General*

Investment in real estate is subject to varying degrees of risk. The value of real estate is affected by a number of factors, including changes in the general economic climate; local conditions (such as an oversupply of space or a reduction in demand for space); the quality and philosophy of management; competition based on rental rates, the attractiveness and location of the properties; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; changes in operating costs; transition risk (financial consequences of changing legislation due to climate action); and physical risk (financial consequences of extreme weather impacts caused by climate change). Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets and potential liability under changing environmental and other laws.

Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, causing the value of Real Estate to decline and negatively affect a Fund's returns. The value of Real Estate may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for Real Estate and Real Estate-related assets. The returns available from Real Estate depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, the Funds' returns will be adversely affected.

The market value and returns from investments in real estate are also affected by factors such as the cost of complying with local laws and regulations and the cost and availability of third-party borrowing. A Fund's returns would be adversely affected if a significant number of tenants were unable to pay rent or its Real Estate could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing real estate (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from the real estate.

##### *Specific risks depending on Real Estate Asset Classes*

The Funds will invest in a broad range of real estate asset classes, including office properties, retail properties, industrial/warehouse properties and properties in other sectors including, but not limited to hotel, leisure, mixed-use or residential properties. Each of these real estate asset classes is subject to specific risks that may not apply to other real estate asset classes invested in by a Fund or may apply to a very different degree to other real estate asset classes. Specific factors affecting the value of each of these real estate asset classes include, but are not limited to: for office properties, the desirability of an area as a business location and an economic decline in the business operated by the tenants; for hotel and leisure properties, changes in travel patterns, seasonality and the construction of competing properties; for industrial and warehouse properties, declines in particular industry segments, changes in proximity of supply sources and increased environmental concerns due to the unique construction requirements of many industrial properties; for residential properties, the level of

mortgage interest rates, the tenant mix, changes in the neighbourhood over time and state and local regulations affecting the ability to increase rents; and for retail properties, changes in consumer spending patterns, alternative competing forms of retailing and local competitive conditions such as the supply of retail space and the construction of competing shopping centres.

#### *Development Risks*

A Holding Company may acquire direct or indirect interests in undeveloped or underdeveloped Real Estate for a Fund (which may often be non-income producing) with either a freehold or leasehold interest in such undeveloped or under-developed Real Estate.

Development activities are subject to various risks, including risks relating to the availability and timely receipt of zoning and other regulatory approvals, environmental risks, the quality, cost and timely completion of construction (including risks beyond the reasonable control of the Fund, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. Any of the risks materialising could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development, which may make such development less attractive than at the time it was commenced.

#### *Construction Risks*

A Holding Company may acquire direct or indirect interests for a Fund in real properties under construction. The primary risks associated with new construction are cost overruns and delays. Developers will generally be required to meet certain performance benchmarks with respect to construction progress, as a condition of a Fund's investment. Although such developers may be required to guarantee completion of construction and be responsible for 100% of all cost overruns, delays may be beyond the control of such developers, and hence cannot always be fully mitigated. Additionally, developers may refuse or not be able to meet any previously agreed obligations. Should delays occur, the Real Estate may be subject to a longer holding period, possibly decreasing the return to a Fund and its Investors. Developer guarantees may not include all costs or may not be fulfilled by the developer. After construction is completed, discovery of defective construction can cause disruption to tenants, in turn impacting on the landlord's ability to increase rents at review, or even impinging on the saleability of the Real Estate - even where the Fund has full recourse and an ability to recover all, or the majority, of costs, the time delay in reconstruction could nonetheless impact on the returns to the Fund, or the liquidity of the Real Estate. Although a Fund will attempt to mitigate some of the construction risk there can be no assurances that a Fund will be successful in so doing. Any increased construction costs could materially and adversely affect the return on a Fund's Investments.

#### *Leasing Risks*

Where the Funds' Real Estate Investments involve the construction of or rehabilitation and re-tenanting of rental property, the projected returns for such Real Estate Investments will depend in part on the length of time required for a project to achieve stabilisation and whether the sponsor can lease the space at the projected rental rates. Delays in anticipated letting-up could result in lower returns to the Funds and the Investors.

#### *Redevelopment and Repositioning Risks*

The redevelopment or the repositioning of real estate is subject to numerous risks of delays in work, cost overruns, bad workmanship or force majeure that may increase project costs. In addition, there may be planning risks arising from difficulties in obtaining planning consents and licences which delay the construction timetable of a redevelopment or repositioning timetable.

The General Partner anticipates that certain of the Funds' Real Estate Investments may entail redevelopment or repositioning programmes that may be financed using the proceeds of lines of credit or other forms of temporary secured or unsecured financing that will have less advantageous terms than permanent debt financings. Use of these forms of financing may result in a risk that permanent financing for these projects might not be available or would be available only on disadvantageous terms. If permanent debt financing is not available on acceptable terms to refinance projects undertaken without permanent financing, further investments may be curtailed and cash flows may be adversely affected.

### 3.2. Sustainability risks associated with Real Estate Investments

#### *Physical risks*

The Fund's Real Estate Investments are exposed to physical risks arising from changes in the natural environment, such as climate change, adverse weather phenomena, flooding, landslides, storms, heatwaves, etc. which may cause significant damage to the Real Estate Investments and/or render the Real Estate Investments unsuitable for use and occupation, either on a temporary or permanent basis. This may result in, including but not limited to, costs being incurred for repair, refurbishment or reinstatement works, a loss of rental income, void costs and/or an adverse impact on the value of the Real Estate Investments.

#### Transition risks

#### *Environmental laws and regulations*

Changes in environmental laws and regulations or legislation in general may result in higher costs being incurred to ensure regulatory compliance. Such costs may include legal, compliance and advisory costs, surveyor and due diligence costs, taxes and levies, capital expenditure and increased costs for ongoing maintenance, asset management, tenant engagement and insurance premiums, as well as costs for the assessment, monitoring, measurement and reporting of environmental impacts and compliance with applicable laws and regulations.

The Real Estate Investments are also subject to stranded asset risks which could result in the loss in value of a Real Estate Investment, arising from an asset becoming non-competitive by the year 2050 owing to exceeding CO<sub>2</sub>-emissions and high final energy consumption per square metre.

#### *Potential Environmental Liability*

Under laws, ordinances and regulations of various jurisdictions, an owner of Real Estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such Real Estate. Such laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of

any required remediation and the owner's liability therefore are generally not limited under such laws and could exceed the value of the Real Estate and/or the aggregate assets of the owner. The presence of such substances or the failure to remediate contamination properly may adversely affect the owner's ability to sell the Real Estate or to borrow using such Real Estate as collateral.

Generally, the Investment Advisor will, during the course of due diligence on all of the Real Estate to be acquired by Holding Companies for the Funds, investigate the environmental risks of such potential contamination for which such Real Estate could be responsible, assess the status of environmental regulatory compliance and, where appropriate, instruct environmental surveys to be undertaken. However, there can be no assurance that such due diligence will reveal the environmental liabilities relating to such Real Estate.

### 3.3. Risks in respect of Investments other than Real Estate

#### *General*

Each Fund may invest in Investments other than Real Estate. The performance of those Investments (other than certain Cash Investments) will be inherently linked to the value of the Real Estate from which they derive their value. Accordingly, all of the risks which apply in respect of Real Estate described in this Section 3.33: "Risks in respect of Investments other than Real Estate" will, to varying degrees, impact on the value of any other Investments in which a Fund may invest.

#### *Counterparty Risk*

Derivatives will usually be entered into between the Company on account of a Fund and a counterparty as principal (and not as agent) and, accordingly, a relevant Fund is exposed to the risk that the counterparty, in an insolvency or similar event, may be unable to meet its contractual obligations to that Fund. As members of "exchange-based" markets, the participants in markets are typically not subject to credit evaluation and regulatory oversight. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing that Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. The Company is not restricted from dealing on behalf of a Fund with any particular counterparty or from concentrating any or all of the transactions of a Fund with one counterparty. The ability of a Fund to transact business with any number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund.

#### *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. In relation to certain Derivatives where the market is illiquid and small, it may be impossible or expensive to initiate a transaction or liquidate a position at an advantageous price.

### 3.4. Other Risks relating to the Funds' Investment Strategies

#### *Investment Objective*

There can be no assurance that a Fund will achieve its Investment Objective. Although the Investment Advisor will endeavour to recommend Investments that are consistent with a Fund's Investment Objective, such Investments, because of the risk factors set forth in this section involve an inherently greater risk of loss of capital and income from them than various other types of investments. Therefore, potential Investors must recognise that, notwithstanding a Fund's Investment Objective, such Fund may be unable to preserve a Shareholder's capital. Potential Investors must therefore be prepared to undertake the risk of a partial or total loss of their invested capital and must recognise that such risk may be greater, in the case of an investment in a Fund, than would be presented by alternative investment opportunities that have as an objective the preservation of capital but that invest in other asset categories.

#### *Target Markets*

Each Fund will primarily invest in Investments situated in the countries that are specified in the relevant Fund Summary, and there is no certainty as to the future growth of the economy of these countries.

#### *Assumptions, Forecasts and Projections*

Assumptions, forecasts and other forward-looking statements contained in this Prospectus are subject to significant economic, political and competitive circumstances beyond the control of the General Partner and the Investment Advisor and should not be relied upon as a promise or representation regarding future events or performance. Any forecasts stated necessarily incorporate an element of subjectivity and there can be no certainty whatsoever that these projections will prove to be correct.

#### *Diversification*

Where diversification of its Investments, either by geographical location, industry sector or otherwise, is part of the Investment Strategy of a Fund, there is no assurance as to the degree of diversification that will actually be achieved either by the spread of Investments over various locations or industries, or by the number of Investments. If a Fund makes an Investment with the intention of refinancing or syndicating a portion of such Investment, there is a risk that the Fund will be unable to successfully complete such a financing or syndication. This could lead to increased risk as a result of a Fund having an unintended long-term exposure to the relevant Investment and reduced diversification. A portfolio that contains large investments in relatively few properties may be subject to greater change in value (losses or gains, as the case may be) than a portfolio composed of smaller investments in a greater number of properties.

#### *Lack of Liquidity of Investments*

The Investments to be made by the Funds will generally be highly illiquid, particularly when compared to other asset classes. The eventual liquidity of all Investments of a Fund will be dependent upon the success of the realisation strategy proposed for each Investment, which could be adversely affected by a variety of risk factors. Realisation of a Fund's assets on termination or otherwise could be a process of uncertain duration. Furthermore, any Investments that are held in co-investments where a Fund's stake is such that it does not afford control over the sale of the relevant Investment may prove more difficult to realise. The realisation price for such a co-investment stake may also differ from the Market Value of the Investment.

#### *Inability to Invest Commitments*

There is no assurance that a Fund will be able to fully invest the Commitments made to it, or that suitable investment opportunities will be identified that satisfy each Fund's Investment Strategy. If a Fund is unable to invest the Commitments of investors to that Fund fully, the potential return to the Investors in that Fund could be significantly reduced.

#### *Investments Unspecified*

Other than as separately disclosed to potential Investors, Investments have yet to be identified and acquired for each Fund. Investors will be relying on the ability of the Investment Advisor to identify and acquire Investments. Adverse changes may impact the ability of the Investment Advisor to identify and acquire Investments and the return yielded by such Investments due to changes in interest rates, general local market conditions and other potentially adverse changes in economic conditions.

#### *Competition Risks*

The Funds are likely to compete for desirable Investments with other funds or other investors. Some of these may have financial resources in excess of those of the Funds. Competitors may invest in promising opportunities before the Funds are able to do so or their competitive offers to invest may drive up prices of prospective properties, thereby limiting suitable investment opportunities.

#### *Borrowings*

Each Fund may take advantage of third-party borrowing in connection with its investments to the extent permitted by its Investment Strategy, and the ability to secure third-party borrowing will be a major factor in each Fund's ability to realise its Investment Objective. Although the use of third-party borrowing may enhance returns and increase the number of investments that can be made, it involves a high degree of risk and creates greater potential for loss. Use of such borrowing will subject a Fund to risks normally associated with debt financing, including the risk that the Fund's cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the Investments will not be able to be refinanced or the risk that the terms of such refinancing will not be as favourable as the terms of the existing indebtedness. In addition, a Fund may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the relevant Fund.

#### *Interest Rate Risk*

A Fund which has used third-party borrowing may be exposed to the risk of increases in interest rates which will increase the cost of borrowing and therefore have an impact on its returns. A Fund may engage in transactions to limit its exposure to variations in interest rates as it deems appropriate as described below.

#### *Currency Risk*

Each Fund will be denominated in its Fund Currency. Investors should be aware that all returns will be distributed in the relevant Class Currency and that if their reference currency is another currency their investment in the relevant Fund may be adversely affected by any reduction in the value of the relevant Class Currency relative to their reference currency. They may also incur the further transaction costs of converting the relevant Class Currency into another currency. Such investors are strongly urged to consult their financial advisors with a view to determining whether they should enter into external hedging transactions to off-set these risks and should understand the risks inherent in, and review the documentation relating to, such transactions thoroughly. The risks arising from those external personal hedging transactions are risks to which the relevant investors will be subject in addition to the many risks of investing in a Fund where the value of the Investor's reference currency may fluctuate against the relevant Class Currency.

A Fund may make investments which are denominated in currencies other than the relevant Fund Currency which have future cash flows which are not denominated in the relevant Fund Currency or enter into financing arrangements where the loans are denominated in different currencies. Therefore, in the case of such financing, there is a risk that if the foreign exchange rates between the currency of an Investment and the currency of a financing arrangement change, the relevant Fund may be adversely affected and such financing may be more expensive. Conversely, changes in such foreign exchange rates could mean such financing is less expensive. Similar risks apply in relation to investments and future cash flows denominated in other currencies.

#### *Investment Advisor and Hedging Interest Rate Risk and Currency Risk*

The Investment Advisor has been appointed as part of the Investment Advisory Agreement to act as discretionary hedging manager for the Company on account of each Fund or any applicable Holding Company which may undertake hedging of interest rate and/or currency rate risk. Where it is appropriate to do so (as determined by the Investment Advisor in its absolute discretion) the Investment Advisor may cause a relevant Fund to enter into hedging transactions, in such amounts as determined by the Investment Advisor, in relation to relevant risk in connection with one or more Investments of the relevant Fund.

Hedging transactions will either relate to Derivatives which are traded on a Regulated Market or entered into on the basis of private agreements with highly rated financial institutions specialised in these types of transactions.

The Investment Advisor may hedge the original principal amount invested in any Investment, for a period corresponding to the projected holding period for that Investment, but where it so hedges it is unlikely to hedge potential profits or cash flows, unless there is some significant reason to believe there is a high probability of such profits or cash flows being realised. Where hedging is deemed appropriate by the Investment Advisor to hedge currency and/or interest risk for a Fund, the Investment Advisor will evaluate and seek to purchase the most cost-effective hedging instrument available at the time. However, (a) it may not be cost effective to hedge (for example, in connection with Real Estate Investments in countries recently acceded to the EU); or (b) the anticipated holding period for an Investment may be relatively short, in which case the relevant interest rate and/or currency rate risks from such Investment will remain unhedged. Hedging strategies may change from time to time based on interest rate or currency rate movements and, in the event that a Fund's Investments appreciate, the Investment Advisor may opt to hedge the assets of that Fund generally, rather than hedging individual Investments, to gain cost efficiencies. It is impossible to hedge currency risk or interest rate risk precisely where the magnitude and timing of future cash flows are not known with certainty. Therefore, a Fund's hedging policies may be used to reduce, but will not eliminate all of the risks of currency or interest rate fluctuations. Accordingly, the returns of a Fund may be decreased as a result of hedging transactions which do not perform as expected. Any costs incurred in entering into hedging transactions will be borne by the Fund or Class of Shares in relation to which the hedging transaction was undertaken. If the same hedging transaction is undertaken for the benefit of more than one Fund, the costs of such hedging transaction will be allocated among the relevant Funds pro rata in relation to their interests in the relevant underlying Investment(s) at the time the hedging transaction is entered into.



#### *Abort Costs*

The nature of real estate acquisitions and disposals may mean that considerable expense may be incurred without the completion of an acquisition, disposal, financing or leasing of a Real Estate Investment such as costs on undertaking due diligence, obtaining environmental reports and other reports in relation to potential acquisitions. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will be payable by the relevant Fund and may reduce the returns that would otherwise be received by an investor.

#### *Uninsured Losses*

The General Partner will attempt to maintain such insurance coverage in respect of the Company against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or that there will be sufficient coverage at reasonable cost against any such risks. The Company will have no obligation to obtain insurance where the General Partner in its absolute discretion determines the cost is unreasonable. Insurance against certain risks, such as terrorism, earthquakes or floods, may be unavailable, available in amounts that are less than the full market value or replacement cost of Real Estate Investments or subject to a large deductible. In addition, there can be no assurance that particular risks which are currently insurable will continue to be insurable on an economically feasible basis. Because each Fund is a pooled investment fund, all of a Fund's assets may be at risk in the event of an uninsured liability to third parties.

#### *Risk of Bridge Financing*

If a Fund makes an investment in a transaction with the intention of refinancing or syndicating a portion of the equity, there is a risk that the Fund will be unable to successfully complete such a refinancing or syndication. This could lead to increased risk as a result of the Fund having reduced diversification and more equity at risk in the investment for a longer term than intended.

#### *Joint Ventures*

A Fund may make investments through partnerships, joint-ventures or co-investments. Such investments may involve risks not present in investments where a third-party is not involved, including, for example, the possibility that a joint venture partner might experience financial difficulties, might be unable or unwilling to fulfil its obligations, might have economic or business interests or goals which are inconsistent with those of the relevant Fund, or might be in a position to take action contrary to the relevant Fund's objectives. In addition, the relevant Fund may be liable in certain circumstances for actions of its co-investors or partners.

#### *Sale of Shares of Holding Companies*

In order to achieve a sale of shares of any Holding Company it may be necessary for a Fund to give a discount to the selling price to compensate the purchaser for (a) lower tax-deductible base cost and a lower cost for tax depreciation when compared to a sale of the relevant Real Estate; and (b) any additional transfer taxes (for example, if a jurisdiction applies a higher rate of transfer tax than would apply under an asset sale). Therefore, the sales price for such interests in any Holding Company may be less than might otherwise be expected based on the valuation of the relevant Real Estate.

### 3.5. Risks arising from the Funds' Management

#### *Powers of the General Partner*

All decisions with respect to the Company and any Fund(s) shall be made exclusively by the General Partner (and the directors of each Holding Company). Accordingly, no potential Investor should purchase Shares unless such potential Investor is willing to entrust all aspects of the operation and management of the Company and the Funds to the General Partner.

#### *Dependence on Key Personnel*

Although the Fidelity management team will include a number of individuals with substantial experience in owning, operating, managing, developing and acquiring interests in commercial properties, the Company and each Fund is dependent on the efforts of certain key personnel. While Fidelity believes that it could find replacements for these individuals, the loss of key personnel could have an adverse effect on the Company and each Fund.

#### *Absence of Recourse against Company Service Providers*

The Company Service Providers and the other agreements relating to the Company and the Funds limit the circumstances under which the Company Service Providers and Fidelity, including their officers, directors, partners, employees, shareholders, members and other agents, can be held liable to the Company and the Funds. As a result, Investors in relation to actions against the Company or any Fund, and the Company and the Funds in relation to actions against the Company Service Providers or Fidelity, may have a more limited right of action in certain cases than they would otherwise have in the absence of such a limitation. Any action sought to be taken by a Shareholder against a Service Provider directly may result in such Service Provider seeking an indemnity from the relevant Funds.

#### *Lack of Control by Shareholders*

Shareholders will not have an opportunity to evaluate the Investments made by a Fund or the terms of any particular Investment. The investment discretion of the Company in respect of each Fund will generally be exercised by the General Partner and the relevant Holding Companies (acting on the advice of the Investment Advisor), and accordingly the General Partner and the directors of the Holding Companies will have significant discretion in managing each Fund's Investments.

The rights and obligations of Shareholders will be subject to the limitations set forth in the Articles and, except for the rights specifically reserved to them by the Articles and applicable law, the Shareholders will have no part in the management and control of any of the Funds.

Shareholders should also note that the general meeting of Shareholders may only resolve on any item whatsoever with the agreement of the General Partner and that Shareholders will not have the right to remove the General Partner.

### 3.6. Risks arising from the Funds' Terms

#### *Recourse Limited to each Separate Fund's Assets*

Each Fund is reserved to investors who are aware of the risks attaching to the investment in a fund investing in Real Estate Investments and accept that they will have recourse only to the assets of the Fund in which they are invested as these will exist at any time.

Each Fund's assets, including any investments made by that Fund and any cash held by that Fund, are available to satisfy all liabilities and other obligations of that Fund. If that Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to that Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Shareholders in each Fund will have recourse only to the assets of that Fund, and not to any other Fund, to satisfy any of its outstanding obligations.

#### *Distributions*

The Funds are likely to depend on payments they receive from Holding Companies in order to make distributions to Investors. The timing of and the ability of certain Holding Companies to make payments may be limited by applicable law and regulations.

#### *Distributions Accruing in respect of Amortised Accumulating Shares and Non-Amortised Accumulating Shares*

In respect of Amortised Accumulating Shares and Non-Amortised Accumulating Shares, Distribution Cash will not be distributed but will instead be re-invested. This may result in a situation whereby Investors incur liability to tax arising from the activities of the Fund in which they hold Shares but have not received any Distribution Cash from such Fund to be used in meeting those tax liabilities. Shareholders holding Amortised Accumulating Shares and/or Non-Amortised Accumulating Shares which need cash distributions in order to meet such tax liabilities will have to make a Redemption Request. There can be no guarantee that a Redemption Request will be met by the relevant Fund.

#### *Redemptions and Lack of Liquidity*

The Shares are subject to restrictions on transferability and resale under various securities laws and may not be transferred or resold except in compliance with those laws. Even if the Shares were admitted to trading on a stock exchange in the future, it is not necessarily expected that any significant secondary market in the Shares would develop. Investors may only Transfer their Share or Undrawn Commitments as set out in Section 1.9: "Transfer of Interests in a Fund".

In addition, and in accordance with Section 1.8 "How an Investor may exit a Fund", although the General Partner will seek to meet in full each Redemption Request within 12 months of receipt of a Redemption Request, there is no guarantee that Redemption Requests will be met in full within this time period.

#### *Conversions*

Conversions between Classes of Shares of the same Fund are permitted once a year, as set out in Section 1.11: "Conversion between Classes of Shares". Such conversions may result in the realisation or crystallisation of a taxable gain or have other adverse tax consequences, so Shareholders should obtain independent tax advice before requesting such a conversion. Conversions between Shares in different Funds are not permitted. Certain Classes of Shares may be automatically and compulsorily converted into other Classes of Shares as further described in this Prospectus.

#### *Compulsory Redemption*

The General Partner is entitled to redeem the Shares of any Restricted Investor at a price based on the latest NAV, less a penalty fee equal to the higher of (a) 5% of the applicable price; and (b) the costs incurred by the Fund as a result of the holding of shares by a Restricted Investor (including all costs linked to the compulsory redemption). The General Partner is also entitled to request information from any Investor for the purpose of determining whether it is a Restricted Investor, and to use any of the other methods set out in Section 1.10: "Compulsory Redemption/Transfer and Restrictions on Ownership" to seek to ensure that Shares are not held by, or for the benefit of, any Restricted Investor.

#### *Valuations and the NAV per Share, Purchase Price per Share, Redemption Price per Share and Middle Price per Share*

Due to the nature of the Investments held by each Fund, the Company may not have access to readily ascertainable prices when establishing the valuations of a Fund's Investments. The Fund will endeavour to determine and establish valuations of a Fund's Investments based on the most recent valuations, including, where applicable, valuations by an Independent Valuer and by reference to underwriting principles the General Partner and/or FIMLUX consider to be sound. However, as a result of the illiquidity of a substantial portion of a Fund's Investments, FIMLUX can provide no assurance that any given Investment could be sold at a price equal to the market value ascribed to such Investment by the Company.

The NAV per Share, Purchase Price per Share, Redemption Price per Share and Middle Price per Share are calculated on the basis of these valuations and consequently, an Investor who purchases or redeems Shares may receive a NAV that is greater or less than that which the Investor would have obtained if readily ascertainable prices of Investments were available.

Furthermore, Shares will be issued and redeemed on Dealing Dates, by reference to valuations of Real Estate Investments undertaken on the preceding Month End Date. Although the Issue Value and the Redemption Value will include income and accruals in respect of the relevant Real Estate Investments from the relevant Month End Date to the relevant Dealing Date, there can be no guarantee that these will accurately reflect any changes in the value of such Real Estate Investments between such dates.

There can be no certainty that the price paid or received for Real Estate by a Fund will be equal to or less than the valuation that an Independent Valuer determines for that Real Estate and as such, this may have an impact on the NAV per Share, the Purchase Price per Share and the Redemption Price per Share as they are calculated on a valuation, rather than a price paid or received, basis.

#### *Default*

If a Shareholder fails for whatever reason to pay to a Fund sums requested by that Fund on any Drawdown Date in respect of its Commitment, it may be difficult for that Fund to make up the shortfall from other sources. Other Shareholders in the relevant Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of their investments. Any Default by one or more Shareholders could have a deleterious effect on the relevant Fund, its assets and the interests of the other Shareholders.

In addition, a Shareholder may experience significant economic consequences should it fail to meet a Drawdown Notice. A Defaulting Investor may be subject to certain remedies as specified in Section 1.20: "Default and Defaulting Investors".

#### *Expenses*

Initial Formation and Offering Costs and all other Formation and Offering Costs will be amortised over a period of five years.

While this amortisation method is intended to reduce the risk that if a straight-line method was applied early investors could effectively pay a disproportionate share of such expenses if the Company grew in size over that five-year period, there is a risk that if the Company did not grow in size, later investors could effectively pay a disproportionate share of such expenses.

#### *Fees*

The payment by certain Funds of a performance-related Fee may create an incentive for the Investment Advisor to recommend to such Funds investments that are riskier or more speculative than would be the case if this fee were not paid. Since such performance-related fee is calculated on a basis that includes unrealised appreciation of the relevant Fund's assets, such fee may be greater than if it were based solely on realised gains.

#### *Nominee arrangements*

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the Investor is registered himself/herself/itself and in his/her/its own name in the register of Shareholders of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

### 3.7. Tax Risks

#### *General*

An investment in a Fund involves a number of complex tax considerations. Changes in tax law or its interpretation in any of the countries in which a Fund has investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns from that Fund to its Shareholders. No assurance can be given regarding the actual level of taxation imposed upon the Company, any individual Fund, or any Holding Companies. Shareholders and potential Investors are strongly urged to consult their own tax advisors regarding the tax implications for them of investing, holding and disposing of Shares in a Fund and, if relevant, receiving distributions in respect of Shares in the relevant Fund. See Section 6: "SUMMARY OF TAX CONSIDERATIONS".

The structure and taxation of the Company and the Funds is dependent on the application of certain double tax treaties and EU directives being applicable. The taxation of the Company and the Funds will also be dependent on the application and interpretation of the local laws of the markets in which the Funds invest and the jurisdictions in which the Holding Companies are resident for tax purposes. In order for these requirements to be met it is important for the Company and the Holding Companies to have certain levels of substance in their jurisdictions and that they are tax resident in a particular jurisdiction. The Company and the Holding Companies have put in place procedures aimed at ensuring that these requirements are met. However, if it is determined that the Company or Holding Companies do not have the required level of substance, or that they are tax resident in another jurisdiction, the Company or any individual Fund and/or the Shareholders may suffer adverse tax implications.

### 3.8. Sustainability Risks

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), Fidelity is required to disclose the manner in which Sustainability Risks (as defined in the glossary) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The Fund is exposed to Sustainability Risks. Such Sustainability Risks are analysed through the entire lifecycle of ownership, from purchase, ongoing management, refurbishment, development and ultimately sale and integrated into the investment decision making and risk monitoring to the extent that they have a potential or actual material impact on the risk/return characteristics of our investments. The Real Estate industry recognizes the contribution that the built environment has to climate change and the need to plan for and adapt to the risks posed by such.

Sustainability Risks assessment is also part of the due diligence process of the Fund with efficiency measures for energy, water and waste carried out at an asset level.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Resilience is becoming a major consideration for business with impacts on insurance, valuation and rents already starting to show in many countries. More information on the assessment of the likely impact of Sustainability Risks on the return of the Fund are to be found in section 3.2. "Sustainability risks associated with Real Estate Investments".

### 3.9. Other General Risks

#### *Past Performance*

The past investment performance of previous funds sponsored by Fidelity, or projects or other investments made by Fidelity or those funds, should not be construed as an indication of the future results of an investment in any of the Funds. Each Fund's Investment Strategy should be evaluated on the basis that there can be no assurance that Fidelity's assessments of assets will prove accurate or that the relevant Fund will achieve its Investment Objective or any anticipated return.

#### *Insolvency Risk*

The insolvency of any one or more of the Holding Companies could have a material and adverse effect on the Funds and their operations and ability to achieve their Investment Objectives. Although some laws on insolvency of enterprises have been enacted in the countries in which the Funds intend to invest, there is no significant level of practical experience in the manner in which these laws will be implemented or interpreted.

#### *Money Laundering*

There is a risk that the Company or any Company Service Provider may be required by a governmental authority to freeze the account of a Shareholder or take such actions as requested by the governmental authority. A Shareholder whose account is frozen in this manner will be required to indemnify the Company and the relevant Funds against any loss suffered.

#### *General Regulatory Risks*

The real estate industry is heavily regulated, either directly or indirectly (for example, via planning regulations) and subject to frequent regulatory change. The operation of the Company and the Funds and the consequences of an investment in a Fund are substantially affected by legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. The adoption of new legislation or changes in existing laws or new interpretations of existing laws can have a significant impact on methods of doing business, costs of doing business and amounts of reimbursement from governmental and other agencies.

#### *Single Country Risk*

Funds which invest in one principal country will have greater exposure to market, political, legal, economic and social risks of that country than a Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Due to this particular political risk, dealing in the Fund may be suspended and investors may not be able to acquire or redeem Shares in the Fund. These and other actions could also adversely affect the ability to price investments in the Fund which could affect the Net Asset Value of the Fund in a material way

#### 4. CONFLICTS OF INTEREST

Fidelity is an international financial services provider focusing on asset management and acting for a wide variety of clients. As such, Fidelity may engage in activities which may conflict with any Investment and/or the interests of Shareholders, the General Partner, the Company, each Fund and any Holding Company.

Except as otherwise expressly indicated in this Prospectus, nothing contained in this Prospectus or in the Articles will restrict the activities and operations of Fidelity or any of its respective Affiliates, shareholders, directors or employees (the Fidelity Parties). It is possible that the Fidelity Parties may have conflicts of interest in their relationship with the General Partner, the Company, a Fund, a Holding Company, another Company Service Provider or any issuer of an Investment. These conflicts can stem from the multiple advisory, financial and transactional interests that the Fidelity Parties may have in effecting transactions with or for the Funds or the interests these parties may have in the Funds' assets.

Set out below are certain actual or potential conflicts of interest. The list set out below is non-exhaustive and only an indication of the conflicts that may or may not arise. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent possible under Luxembourg Law or any other applicable law, to have waived any claim with respect to the existence of any such conflict of interest and any profits arising therefrom.

##### 4.1. Existing and Future Client Relationships

The Fidelity Parties have existing and potential relationships with a significant number of institutions and individuals. In providing services to their clients (including the Funds), Fidelity Parties may face conflicts of interest with respect to activities recommended to or performed for the Company, a Fund, the Shareholders or the entities in which the Funds invest, on the one hand, and other clients or personal interests, on the other hand. In addition, these client relationships may present conflicts of interest in determining whether or not to offer certain investment opportunities to the Funds.

In particular, the Fidelity Parties may also act as investment advisor, investment manager and/or in another capacity on behalf of or for third parties that invest, or may invest for their own account, or for which Fidelity acts in a discretionary capacity, in Investments (including assets in competition to those of the Funds) and may engage in, advise or possess an interest in other business ventures with persons competing with the Funds' Investments or with the Funds for investment opportunities in Investments. Such relationships could influence Fidelity Parties to take actions, or refrain from taking actions, which an independent investment advisor, investment manager or other service provider might not take or refrain from taking. A Fidelity Party may give advice, and take action, with respect to any of Fidelity's clients or proprietary accounts that may differ from the advice given, or may involve a different timing or nature from action taken, by the Investment Advisor or the Company on behalf of the Funds. A Fidelity Party may give advice and provide recommendations to persons competing with the Funds and/or any Investments that are contrary to the interests of the Funds and/or any Investments.

##### 4.2. Allocation between Funds

Different Funds may co-invest in the same real estate asset and this may present a conflict of interest. In aiming to treat all Investors and Funds fairly and with the aim of minimising such conflicts, such allocation will be governed by a Fund Allocation Policy, which may change from time to time and which will be made available on request to Investors and potential Investors. Insofar as is practicable, the General Partner will aim to ensure that Investors who are subject to Commitments being drawn down or Shares being redeemed from a given Fund are not disadvantaged by investments or disinvestments in the same underlying Pools being made from other Funds with overlapping Investment Strategies.

The potential to allocate investment opportunities amongst the Funds by Fidelity presents an inherent conflict of interest. Although the existence of multiple Funds, and the use of co-management techniques, will allow each Fund to have exposure to a potentially more diversified portfolio of Investments, it may also mean that each Fund receives a smaller allocation in respect of an Investment than it would otherwise have received if Fidelity did not have a conflict of interest in advising the relevant Fund and other Funds.

##### 4.3. Fees for Services

Fidelity may provide a broad range of financial services to the entities in which the Funds invest, the Company or other parties in connection with transactions related to such investments, including financial advice, the provision of borrowing facilities and structuring advice. In connection with these services, Fidelity may be paid fees and expenses (whether or not a transaction is consummated). Such compensation could include financial advisory fees or fees in connection with restructurings and mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, proxy solicitor fees and brokerage fees.

In addition, from time to time, the General Partner may request various Fidelity Parties to provide services to the Company for customary terms including, where appropriate, indemnification and compensation. The General Partner may also elect to have Fidelity Parties provide the Company with certain corporate secretarial, accounting, cash management, investor reporting, data processing, legal, insurance purchasing or other services. The General Partner may also appoint any of the Fidelity Parties to provide property related services to one or more Holding Companies in respect of which such entity will be reimbursed out of the relevant Fund's assets, as set out in Section 1.16: "Fees and Expenses". Such fees and rates may be different from the fees and rates which would have been negotiated with an independent service provider.

Fidelity Parties may also be involved in transactions between one or more of the Funds and/or their Holding Companies and clients of the Investment Advisor or its Affiliates where Fidelity Parties are paid a transaction fee by its clients in the normal course of its business. Any such fees will be for the account of Fidelity.

The foregoing fees and expenses will not be shared with the Company, any Fund or the Shareholders and certain of such fees and rates may be different from the fees and rates which would have been negotiated with an independent service provider.

##### 4.4. Investments in which Fidelity is interested

Fidelity is involved in investment in different asset classes (including Real Estate) both as a principal and as manager on behalf of clients. It is therefore possible that Fidelity's funds or companies will be in competition with clients in similar businesses, for

example when bidding for the same Real Estate. Fidelity will not knowingly place its own interests in conflict with the interests of clients, and will seek to obtain the best result for its clients regardless of other considerations.

Within Fidelity and the Fidelity Parties there are companies and entities which invest as principal in assets in which Fidelity may also invest for clients. Fidelity Parties have an investment portfolio comprising equities, bonds, properties and holdings in collective investment schemes. Investment decisions regarding Fidelity's own investment portfolio (which may include Real Estate and holdings in the Fund) are made independently of the investment management process which supports Fidelity's client funds and accounts.

Companies in which Fidelity Parties have an interest, or Fidelity Parties themselves may propose to enter into transactions with a Fund that meet the Investment Strategy of that Fund.

Issuers in whose assets or instruments a Fund has an interest may have publicly or privately traded instruments in which Fidelity or a Fidelity-sponsored investment fund is an investor or makes a market.

#### 4.5. Investments with Fidelity Entities

Fidelity Parties may enter into agreements with each other in relation to Real Estate Investments. Further, the Investment Advisor or its Affiliates may make a recommendation that one or more Funds make investments in conjunction with an investment made by Fidelity Parties or other clients of Fidelity Parties (who may be advised by Fidelity Parties), including entering into a joint venture with Fidelity Parties or such clients. The Investment Advisor or its Affiliates may also make a recommendation that one or more Funds make an investment in a transaction that has already been structured and committed to by Fidelity Parties or another client of a Fidelity Party. When recommending such investments or entering into such transactions, the Investment Advisor and its Affiliates, the Company and the other Fidelity Parties or clients may have conflicting interests. Further conflicts could arise once the relevant Fund(s) and Fidelity Parties or other clients of Fidelity have made their respective investments. The Investment Advisor and its Affiliates, or the Company may also face conflicts of interests in connection with any purchase or sale transactions involving Affiliates, including with respect to the consideration offered and the obligations of such Affiliates.

In addition, certain Funds may partner with operating companies or other entities with respect to which Fidelity Entities have a prior relationship. The terms and conditions (including fees) governing the relevant Fund(s) relationships with such entities may not be the result of arm's-length negotiations.

#### 4.6. Loans from Fidelity entities

The General Partner may, on behalf of and at the expense of the Company, engage any Fidelity entity to provide borrowing facilities and other products and services, including without limitation guarantees and other credit support, on behalf of the Company, the Funds or Holding Companies as detailed in Section 1.2:" Investment Policy of each Fund".

The fees or other compensation payable for such services will be on arms' length terms. Neither the General Partner nor any other Fidelity entity will be under any obligation to provide these services or products to the Company, any Fund or Holding Company nor will the General Partner be obligated to obtain such services or products from a Fidelity entity. Conflicts of interest may arise in the General Partner deciding whether or not to provide or obtain such services.

#### 4.7. Management of the Funds and Allocation of Time

The officers and employees of the Investment Advisor and any entity to which it delegates any duties may be responsible for managing and advising on more than one Fund. The Managers will be responsible for managing and overseeing each Fund. Each of the above may also be responsible for managing, advising or overseeing other investment funds established or to be established. The Managers, the Investment Advisor and each other relevant Fidelity entity will continue to devote as much time and resources as they deem necessary and appropriate to the management and operation of each Fund. However, the Managers, the Investment Advisor and each other relevant Fidelity entity are not restricted from engaging in other business activities which may involve substantial time and resources. Conflicts of interest may arise in allocating time, services or functions of the relevant officers and employees.

In addition, the same individuals within the Investment Advisor and its Affiliates may be responsible for sourcing investment opportunities for each Fund, so substantial time and resources may be spent on certain Funds rather than others.

#### 4.8. Investment in undertakings for collective investment sponsored or managed by Fidelity

As part of the Investment Strategy of each Fund, investment may be made in other undertakings for collective investment which are sponsored, managed or advised by Fidelity. Fidelity's provision of services or investment in the sponsorship of their undertakings may give rise to conflicts of interest similar to those discussed herein.

In particular, certain of the Funds may invest a portion of their assets in the Fidelity Money Market Funds, as set out in Section 1.2:" Investment Policy of each Fund ", in respect of which management fee and other fees will be payable to Fidelity.

Where a Fund invests in any undertaking for collective investment which is sponsored, managed or advised by Fidelity, the considerations set out in Section 1.16: "Fees and Expenses" apply in relation to the subscription, management, performance or redemption fees arising from such investment.

#### 4.9. Co-investment

The Investment Advisor from time to time, and in its absolute discretion, may (but is not required to) offer Investors or third parties opportunities to co-invest with a Fund or Funds, in particular Real Estate Investments. Co-investment opportunities may result in additional benefits for those who so invest. As the Investment Advisor retains complete discretion as to how co-investment opportunities are allocated among Investors, the benefits of an investment in which the Investment Advisor has made co-investment opportunities available will be received only by the Investors selected by the Investment Advisor for such opportunities, and not by any of the other Investors.

The Investment Advisory Agreement does not limit or restrict the ability of the Investment Advisor to offer co-investment opportunities to Investors or third parties. In some cases, co-investments may be offered to other funds advised by, or clients of Fidelity. Such co-investment transactions could create conflicts of interests to the extent Fidelity is simultaneously representing the interests of more than one co-investing party.

#### 4.10. Different interests of Shareholders

The General Partner has a duty to act in the best interests of Shareholders as a whole. This may result in a conflict with the interests of any single Shareholder seeking to have its Shares repurchased by a Fund, where making the arrangements necessary to facilitate such repurchase (which may include selling Real Estate Investments held by the relevant Fund) is not in the best interests of the remaining Shareholders.

## 5. GENERAL INFORMATION

### 5.1. Corporate Information

The Company was incorporated on 2 July 2007 for an unlimited period of time and is governed by the 1915 Law and the 2007 Law.

The registered office of the Company is established at 2a, Rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under the number B129378.

The Articles have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg and were published in the *Mémorial, Recueil des Sociétés et Associations C* (the *Mémorial C*) on 30 July 2007. The Articles were amended on 12 December 2007 by a notarial deed published in the *Mémorial C* on 7 February 2008 and by which the Company was converted to the form of a corporate partnership limited by shares (*société en commandite par actions*). The Articles were last amended on 11 May 2011 by a notarial deed published in the *Mémorial C* on 17 June 2011.

Any interested person may inspect these documents at the *Registre de Commerce et des Sociétés* of Luxembourg; copies are available on request at the registered office of the Company.

The minimum capital of the Company, as provided by law, which must be achieved within 12 months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg Law is €1,250,000. The capital of the Company is represented by fully paid-up Shares of no par value. The initial capital of the Company was set at €31,000 divided into 310 fully paid-up Shares of no par value.

In accordance with the Articles, the Company may issue Shares in each Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the Investment Objective applicable to the relevant Fund as disclosed in the relevant Fund Summary. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Fund(s).

The General Partner may from time to time decide to create further Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Funds. The General Partner may also decide to create further Classes of Shares; in that event the Prospectus will be updated and amended so as to include detailed information on such new Classes of Shares.

The share capital of the Company will be equal, at any time, to the total value of the net assets of all the Funds.

### 5.2. Winding Up

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles and, in particular, subject to the General Partner's consent.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Company will be referred to a general meeting of Shareholders by the Company. The general meeting, for which no quorum will be required, will decide by a simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company will also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 5.2 of the Articles; in such event, the general meeting will be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days as from ascertainment that the net assets have fallen below two-thirds or a quarter of the legal minimum, as the case may be.

Liquidation will be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of Shareholders, which will determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares within each Fund will be distributed by the liquidators to the holders of Shares of the relevant Class of Shares in the relevant Fund in proportion to their holding of such Shares in such Class of Shares.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2007 Law. The 2007 Law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignation" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period will be liable to be forfeited in accordance with the provisions of Luxembourg Law.

### 5.3. Termination and Amalgamation of Funds/Classes of Shares

In the event that, for any reason, the value of the total net assets in any Fund, or Class of Shares has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Fund or Class of Shares to be operated in an economically efficient manner (which amount is currently fixed at €10 million each in respect of a Fund) or in case of a substantial modification in the political, economic or monetary situation (including any situation specific to the real estate market) or as a matter of economic rationalisation, the General Partner may decide to redeem all the Shares of the relevant Fund or Class of Shares at the NAV per Share (taking into account projected realisation prices of investments and realisation expenses), calculated on the Dealing Date at which such decision will take effect. The General Partner will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund or Class of Shares concerned may continue to request



redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the General Partner by the preceding paragraph, the general meeting of Shareholders of any Class of Shares or of any Fund will, in any other circumstances, have the power, upon proposal from the General Partner, to redeem all the Shares of the relevant Fund or Class of Shares and refund to the Shareholders the NAV of their Shares, as the case may be (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Date at which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting.

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

All redeemed Shares may be cancelled.

Under the same circumstances as provided by the first paragraph of this Section 5.3: "Termination and Amalgamation of Funds/Classes of Shares", the General Partner may decide to allocate the assets of any Fund to those of another existing Fund, as the case may be, or to another undertaking for collective investment organised under the provisions of the 2007 Law or the 2010 Law or to another Fund within such other undertaking for collective investment (the New Fund) and to redesignate the Shares of the Fund concerned as Shares of another Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Section 5.3: "Termination and Amalgamation of Funds/Classes of Shares" one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred on the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Fund to another Fund of the Company may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the Fund or Class of Shares concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this Section 5.3: "Termination and Amalgamation of Funds/Classes of Shares", a contribution of the assets and liabilities attributable to any Fund to another undertaking for collective investment referred to in the fifth paragraph of this Section 5.3: "Termination and Amalgamation of Funds/Classes of Shares" or to another sub-fund within such other undertaking for collective investment will require a resolution of the Shareholders of the Class of Shares or Fund concerned taken with a 50% quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign-based undertaking for collective investment, in which case notwithstanding the powers conferred on the General Partner by the preceding paragraph, the general meeting of Shareholders of any Class of Shares or of any Fund will, in any other circumstances, have the power, upon proposal from the General Partner, to redeem all the Shares of the relevant Fund or Class of Shares and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Date at which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting.

#### 5.4. Fair treatment of Shareholders

FIMLUX will ensure that Investors in the Company are treated fairly. The participation of each Shareholder in the Company is represented by Shares. Each Share pertaining to same Class of Shares within the same Fund bears the same rights and obligations. Therefore equal treatment of all Shareholders holding Shares of the same Class of Shares within the same Fund is ensured. Neither FIMLUX nor the General Partner will enter into any side letter or side arrangement (a **Side Letter**) granting a preferential treatment to any Investor which, could result in an overall material disadvantage to other Investors.

The AIFM may offer additional discounts to Shareholders who have a broader economic relationship with the AIFM outside of their investment in the Company.

#### 5.5. Documents Available

Copies of the following documents and any other financial information concerning the Company, including the periodic calculation of NAV and the issue price of Shares, may be obtained by Investors free of charge upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- (a) the Articles;
- (b) the General Partner's articles of incorporation;
- (c) a list of the names of each Independent Valuer;
- (d) the latest reports and accounts referred to under Section 1.21: "Reports and disclosure to Investors";
- (e) a summary description of the voting policy established by FIMLUX in accordance with the AIFM Rules with a view to determine when and how any voting rights attached to instruments held in the Company's portfolio are to be exercised, to the exclusive benefit of the Company and the Shareholders and details of the actions taken on the basis of that voting policy;
- (f) a summary of the liquidity management policy and valuation policy established by FIMLUX in accordance with the AIFM Rules;
- (g) a description of any preferential treatment obtained by an Investor (or right granted to an investor to obtain such preferential treatment), the type of Investors who obtain such preferential treatment and, where relevant, their economic link with the Company and FIMLUX;
- (h) a description of any arrangement made by the Depository to contractually discharge itself of liability in accordance with the AIFM Rules (or a confirmation that no such arrangement exists);
- (i) the latest net asset value of the relevant Class of Shares within the relevant Fund; and
- (j) the historical performance of the Company.

## 6. SUMMARY OF TAX CONSIDERATIONS

This Section 6: "SUMMARY OF TAX CONSIDERATIONS" only summarises the general taxation matters for the Company and the Funds. It is not intended to provide tax advice in relation to potential or actual Investors. All potential Investors are strongly urged to obtain advice from their own tax advisors regarding the tax implications for them of investing in a Fund. Further information may be made available on request to potential Investors.

Potential Investors should also consider the tax sections of any Feeder Memorandum before making a decision to invest in a Fund.

### 6.1. Introduction

This Section 6: "SUMMARY OF TAX CONSIDERATIONS" is based on the laws, regulations and practice in force at the date of this Prospectus and is presented for guidance only. There may be circumstances in which, through changes in such laws, regulations and practice, this summary is out of date and it is not reasonably practicable to update this summary.

Changes in the tax legislation or tax practice in each of the jurisdictions in which each of the Funds and their Investors operate could adversely affect returns made by such Funds. In all cases, and without limitation or prejudice to any statement contained within this Prospectus or related documents, it remains the responsibility of the potential Investors to ensure that the Company and the relevant Fund in which they may invest, suits their individual circumstances and tax status. Neither the Company, Fidelity nor any Company Service Provider accepts any responsibility or liability in any respect whatsoever for the decision by a potential Investor to invest in a particular Fund.

The following constitutes a general summary only of the anticipated taxation implications for the Company. Potential Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

At present, the Company is not seeking commitments from US Persons. This Section 6: "SUMMARY OF TAX CONSIDERATIONS" therefore does not consider the position of US Investors.

### 6.2. Taxation of the Company in Luxembourg

The Company has been established as a SICAV formed initially as a Luxembourg public limited company, a *société anonyme* (S.A.) and existing as a separate legal entity. On 12 December 2007, the Company has adopted the form of a *société en commandite par actions* (corporate partnership limited by shares or SCA) managed by the General Partner.

The Company is currently not liable to any corporate income tax, municipal business tax or net worth tax in Luxembourg on profits or income. Distributions to a Shareholder in the Company as well as any capital gains will not be subject to any Luxembourg withholding tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

The Company was liable to an initial capital tax of €1,250 which was paid upon incorporation. Such capital tax has now been abolished. A fixed registration duty of €75 would be payable upon amendment of the Company's articles of association.

Dividends, interest, other forms of income and capital gains received by the Company on its Investments may have been subject to non-recoverable corporate or other taxes in the countries of origin.

The General Partner intends to conduct the affairs of the Company so that it does not become resident in any country other than Luxembourg, for taxation purposes.

Each Class of Shares of each Fund of the Company will be subject to an annual subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.01% of the relevant NAV. The subscription tax is calculated and payable quarterly on the last day of each fiscal quarter.

If a Fund is invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the 2007 Law, the 2010 Law or the law of 23 July 2016 on the reserved alternative investment fund, as appropriate, no subscription tax is due from the Fund on the portion of assets invested therein. For any Funds whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, and whose weighted residual portfolio maturity does not exceed 90 days, and that have obtained the highest possible rating from a recognised rating agency, no subscription tax is due from such Fund on the portion of assets invested therein. A Fund or a Class of Shares is also exempt from subscription tax if its securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of one or several employers for the benefit of their employees and (ii) companies of one or several employers investing funds they hold to provide retirement benefits to their employees.

### 6.3. Luxembourg Holding Companies

The Funds are not expected to make Investments directly; rather any investments in Real Estate will be made through a series of Holding Companies incorporated or established in Luxembourg (Luxembourg Holding Companies). The Luxembourg Holding Companies will typically then indirectly make investments in Real Estate through other intermediate Holding Companies. It is expected that the Holding Companies will hold interests in companies or other entities established in the jurisdiction where the Real Estate is located (Local Holding Companies) and provide finance to such Local Holding Companies.

The Luxembourg Holding Companies will be holding companies falling under the general tax law, *sociétés de participation financière* (Soparfi). Each Soparfi will be incorporated either in the form of a *société à responsabilité limitée* (S.à r.l.) i.e. private limited liability companies or in a similar form supporting the agreed investment strategy. These companies will be subject to the same tax rules as any other commercial limited company, being fully subject to corporate income tax, municipal business tax and net worth tax in Luxembourg. They will therefore have access to the Luxembourg double taxation treaties and (i) the EU Council Directive 2003/49/EC on interest and royalty payments between associated companies of different Member States

and (ii) the EU Council Directive 90/435/EC on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states as amended by the EU Council Directive 2003/123/EC (the EU Directives), assuming the conditions set forth therein are met.

To the extent permitted by the tax law applicable to the Local Holding Company, the Luxembourg Holding Companies are expected to be able to receive dividends and interest free of any withholding tax from the Local Holding Companies either by accessing the applicable tax treaty or the EU Directives, subject to satisfying the conditions therein.

Provided certain requirements are met, when cash is repatriated to the Luxembourg Holding Companies, the Luxembourg Holding Companies should benefit from the taxation exemptions in Luxembourg applicable to dividends and capital gains on shareholdings.

A fixed registration duty of €75 is payable at the moment of the incorporation of an S.à r.l. or the amendment of its articles of association.

#### 6.4. Taxation of Local Holding Companies

Each Local Holding Company will generally be a taxable entity in the jurisdiction in which it is established. The Local Holding Companies which are used in relation to Real Estate Investments are expected to predominantly derive rental income. This income will be sheltered to the extent possible by deductions for interest payments made on loans to senior finance providers, interest payments on shareholder loans from Luxembourg Holding Companies or other intermediate Holding Companies and any depreciation deductions or allowances available in the local jurisdiction, with any excess taxed in the local country at corporate income tax rates. It is expected that profits will be repatriated to the Luxembourg Holding Companies by means of dividends and interest on shareholder loans. Taxable capital gains may arise in the Local Holding Companies if investments are disposed of through an asset or share sale.

#### 6.5. Alternative Structures

A number of tax-efficient vehicles for holding Real Estate have been, and are being, established in a number of jurisdictions, for example, the Organismes de Placement Collectif Immobilier in France, a form of real estate fund in Italy, managed by a società di gestione del risparmio and various real estate investment trust vehicles. The Company may hold Real Estate Investments through such vehicles where it is considered to be appropriate. Accordingly the General Partner anticipates that not all Real Estate Investments will be held in the manner described above. Where such a vehicle is established or operated by Fidelity such that a management fee or Fidelity Broker Fee is payable by investors in that vehicle, the Company shall only invest on account of a Fund in circumstances where that Fund will not suffer any duplicate fees, provided that, for the avoidance of doubt, any investing Fund shall pay its proportionate share of the costs and expenses of that vehicle being used as a Holding Company.

#### 6.6. Luxembourg Taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg in respect of their Shares in the Company (except for those domiciled, resident or having a permanent establishment in Luxembourg). It is expected that Investors in each Fund will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarise the Taxation consequences for each potential Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in a Fund. As noted, these consequences will vary in accordance with the law and practice currently in force in such potential Investor's country of citizenship, residence, domicile or incorporation and with its individual circumstances

#### 6.7. VAT

All fees, costs and expenses, including, without limitation, Initial Formation Expenses, Fund Formation Expenses and Fund Operating Expenses, shall be increased by VAT to the extent chargeable thereon and such increase shall be payable from the assets of the relevant Fund. It is expected, however, that the Fund Fee will not generally be subject to VAT other than where services provided relate directly to land in an EU jurisdiction. In relation to other Fidelity Fees VAT may be chargeable on those fees. Where VAT is chargeable, the General Partner shall use commercially reasonable efforts to seek to recover such VAT and reimburse the relevant Fund with any amounts so recovered but where VAT is payable on costs and expenses incurred by the Company or any Holding Company which cannot be recovered in full, irrecoverable VAT may arise and may be suffered by the relevant Fund.

#### 6.8. Exchange of information for tax purposes

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an "AEOI Law" and collectively the "AEOI Laws"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or

its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete

#### 6.9. Filing of Local Tax Returns and Local Regulatory Requirements

In certain circumstances, an Investor may need information from the Company (i) to determine the level of taxable income subject to Taxation in their local jurisdiction; (ii) to file Taxation returns required by their local tax authorities; or (iii) to lodge information required by their local regulators. The General Partner will use its commercially reasonable efforts to comply with the request of any Investor to provide such information as requested. The General Partner reserves the right to require the relevant Investor to reimburse it for any costs incurred by it, Fidelity or any Company Service Provider in relation to the provision of such additional information as a Specific Investor Expense. The Company, Fidelity or any Company Service Provider shall however have no liability whatsoever for failure to comply with any such request or in furnishing any such information.

#### 6.10. Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the Hire Act) was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance (FATCA). The objective of FATCA provisions is to impose on non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ('IGA') with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed into Luxembourg law requires Luxembourg Financial Institutions, to report to the relevant Luxembourg authorities the details of US taxpayers holding Financial Accounts with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain mandatory evidence as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders) who are Specified US persons within the meaning of IGA. The Fund is also required to identify any pre 1 July 2014 Shareholder as a Specified US Person within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation.

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg authorities on any Shareholder who is considered to have become a Specified US person within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with Luxembourg law. In addition as the Fund does not pay US source income to Shareholders the Fund is not required to withhold any US taxes or FATCA withholding from distribution or redemption payments unless Luxembourg agrees with the US before 31 December 2016 in the future that such withholding should be applied.

The AIFM was registered with the US Internal Revenue Service (the IRS) as a Sponsor prior to July 2014. Further, in accordance with the IGA, the AIFM intends to register the Fund as a Sponsored Entity with the IRS prior to the deadline of 31 December 2016.

#### 6.11. Foreign Tax Considerations

To the extent possible, the General Partner will use its commercially reasonable efforts to structure the Investments of and to operate the Funds so as not to cause any Investor to be subject to any Taxation (other than withholding taxes which will be mitigated where possible) or to have to make any filings in relation to Taxation (other than in relation to reclaiming withholding taxes) in any jurisdiction, in each case, solely as a result of such Investor's holding of Shares in the Company, provided however, that the General Partner will not be required to consider the tax position of any specific Investor, as distinguished from the tax position of Investors in the Company generally.

The General Partner will also use its commercially reasonable efforts to promptly notify any affected Investor if the General Partner becomes aware of any such Taxation or filing obligation. The Company, Fidelity or any Company Service Provider will however have no liability whatsoever to an Investor if any such Taxation filings are required or Taxation is to be paid.

#### 6.12. Disclosure of Information by the Company

Where required by law, where necessary to meet a request for disclosure from a regulatory, taxation or other government authority, the consequences of non-compliance with which would place in jeopardy the Company or a Fund as a going concern, give rise to liability to Taxation or otherwise cause prejudice or where it is otherwise believed by the General Partner to be in the best interests of the Company or a Fund (as the case may be) as a whole, the General Partner reserves the right to disclose such information in respect of each relevant Investor as the General Partner deems necessary. This may include the names of the Investors identified as Shareholders, the chain of ownership of such Investor to any tax authority and other information required to comply with any taxation laws, rules and regulations.

Accordingly, each Investor will be required to promptly provide, as is necessary, such information to the General Partner as may reasonably be requested for the purpose of establishing to what extent any jurisdiction's laws, rules and regulations in relation to Taxation apply to the Company.

### 6.13. The Application Form and Taxation

The Application Form provides that the Company, the Investment Advisor, any other Company Service Provider, any of their Affiliates and any Holding Company shall be indemnified against any liability in respect of Taxation arising in connection with the operation of, or ownership of Interests in any Fund (other than Taxation on Distribution Cash or Redemption Cash), such indemnity to be satisfied in the first instance by the Investor concerned who gave rise to such Taxation, but if not so satisfied then satisfied out of the assets of the relevant Fund and in which event the Fund shall be subrogated to the rights of the Company against such Investor. Such indemnification shall apply to the Investor personally and shall not be affected by any redemption or Transfer of Shares. For the avoidance of doubt, such Taxation shall not include any Taxation arising on the Company or Fidelity as a result of it or their receiving Fidelity Fees from a Fund or in respect of Fidelity as an Investor.

To the extent such a person is liable to pay any Taxation in respect of an Investor (or the direct or indirect owner of such Investor) and such Taxation is not paid by such Investor, the relevant Investor shall pay the amount of the Taxation to the Company or as the General Partner may direct as appropriate prior to the time it becomes payable by the relevant person. To the extent not so paid, the General Partner may deduct and offset, from any Distribution Cash or any Redemption Cash to be distributed to that Investor, an amount equal to any such Taxation and, from such amounts deducted and offset, the Company shall meet such Taxation liabilities and to the extent that any costs and expenses in relation to such Taxation is owed to such a person, make payments to such indemnified person. Any such amounts deducted shall be deemed not to have been deducted for the purpose of calculating any Fidelity Fees, and all distributions which are used to pay Taxation shall be deemed to have been distributed to the relevant Investor for the purpose of calculating any such fees. Where any Investor fails to pay any such Taxation, the General Partner may also treat that Investor as a Defaulting Investor and cause an Investor to withdraw from the relevant Fund.

## 7. RESTRICTIONS ON SALES IN SELECTED JURISDICTIONS

**The Company is an AIF managed by FIMLUX, an external AIFM authorised in Luxembourg as an AIFM under the 2013 Law. FIMLUX may therefore market the Shares to Professional Investors in Luxembourg. Furthermore, in accordance with article 32 of the AIFM Directive, FIMLUX may apply with the Luxembourg supervisory authority for the authorisation to market the Shares to Professional Investors in any other EEA Member State. FIMLUX intends to make use of this right and prospective investors from any other EEA Member State than Luxembourg should enquire as to whether the Company is authorised for marketing to Professional Investors in their jurisdiction. A list of the EEA Member States in which the Shares may be marketed to Professional Investors is available upon request from FIMLUX.**

UNITED STATES The Shares of the Company have not been approved or disapproved by the US Securities and Exchange Commission (SEC) or by the securities regulatory authority of any US state, and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this Prospectus, nor is it intended that the SEC or any such authority will do so. The offer and sale of the Shares in the Company will not be registered under the Securities Act, in reliance upon the exemption from registration provided by Section 4(2) thereof and Regulation D promulgated thereunder.

The Company will not be subject to the registration and other obligations under the Investment Company Act. U.S. persons may only acquire Shares if, at the time of acquisition of such securities, they are Qualified Purchasers.

Each U.S. person investing in the Company must be an Accredited Investor, and will be required to represent, among other customary private placement representations, that such purchaser is acquiring its Shares in the Company for investment purposes only and not with a view toward resale or distribution.

### Definition of "accredited investor"

Rule 501(a) of Regulation D under the Securities Act includes within the definition of an "accredited investor", with respect to the Shares of the Company:

- (i) any bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state; its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5.0 million; any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, registered investment advisor or if the employee benefit plan has total assets in excess of \$5.0 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (ii) any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (iii) any organization described in Section 501(c)(3) of the Code, corporation or any Massachusetts or similar business trust, or any partnership, not formed for the specific purpose of acquiring Shares in the Company, with total assets in excess of \$5.0 million;
- (iv) any director, executive officer, or general partner of the Company of the Shares being offered or sold;
- (v) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of Shares in the Company exceeds \$1.0 million;
- (vi) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (vii) any trust with total assets in excess of \$5.0 million not formed for the specific purpose of acquiring Shares in the Company, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and
- (viii) any entity in which all of the equity owners are accredited investors; as defined above.

### Definition of "qualified purchaser"

Section 2(a)(51) of the Investment Company Act defines a "qualified purchaser" to be, with respect to the Shares of the Company:

- (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in the Company that is excepted under Section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$5.0 million in investments, as defined by the U.S. Securities and Exchange Commission;
- (ii) any company that owns not less than \$5.0 million in investments and that is owned, directly or indirectly, by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefits of such persons;
- (iii) any trust that is not covered by clause (ii) above and that was not formed for the specific purpose of acquiring Shares of the Company, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i) or, (ii) above or clause (iv) below; or
- (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25 million in investments.

## 8. GLOSSARY

In this Prospectus, (a) the following words and expressions have the meanings set out below; (b) words denoting the singular include the plural and vice versa; (c) words denoting a gender include every gender; and (d) references to a person shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality).

**1915 Law** means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.

**2007 Law** means the Luxembourg law of 13 February 2007 relating to *fonds d'investissement spécialisés* (specialised investment funds), as may be amended from time to time.

**2010 Law** means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time. The 2010 Law aims mainly at implementing the European Directive 2009/65/CE of 13 July 2009 on undertakings for collective investment in transferable securities (so-called "UCITS IV Directive").

**2013 Law** means the Luxembourg law of 12 July 2013 on AIFMs, as may be amended from time to time.

**Accounting Date** means 30 June 2011 and 30 June in each year thereafter, or such other date as the Company may determine and notify to the Investors.

**Accounting Period** means the 12 month period ending on the Accounting Date in each year, except for the Accounting Period which started on 1 June 2010. This period is being extended to 13 months in order to change the accounting year end date from 31 May to 30 June.

**Accumulating Shares Cash Retention Amount** means the amount, as determined by the Company, by which the Distribution Cash retained in respect of Amortised Accumulating Shares and Non-Amortised Accumulating Shares for further investment will be reduced to account for (a) estimated out-of-pocket costs and expenses (including any transfer taxes) which would be incurred to acquire further Investments and other assets of the relevant Fund; (b) the estimated costs and expenses (including any transfer taxes) to be incurred in re-allocating interests in the assets of the relevant Fund and any other co-investing Fund in relation to expected changes in net interests in that Fund or such other co-investing fund; and (c) any other amount reasonably appropriate to ensure the fair economic treatment of all Investors in the relevant Fund.

**Affiliate** means, with respect to any person, any person controlling, controlled by or under common control with such person, provided that any reference to any Affiliate of Fidelity shall exclude the Company, any Fund, any Feeder Entity, any Alternative Investment Vehicle and any Holding Company through which a Fund invests in Investments.

**AIF** means an alternative investment fund within the meaning of the AIFM Directive.

**AIFM** means an alternative investment fund manager authorised in accordance with the AIFM Directive.

**AIFM Agreement** means the alternative investment fund management agreement dated 26 August 2014 and effective as of 31 July 2014 between the Company and FIMLUX, as may be amended by written agreement from time to time, pursuant to which FIMLUX is appointed as AIFM.

**AIFM Directive** means Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010.

**AIFM Rules** means the AIFM Directive, the Level II Regulation, the 2013 Law as well as any implementing measure of the AIFM Directive or the 2013 Law.

**Amortised Accumulating Shares** means the Shares of an Amortised Share Class which accumulate (rather than distribute) allocated Distribution Cash, as more particularly described in Section 1.14: "Distributions".

**Amortised Distributing Shares** means the Shares of an Amortised Share Class which distribute allocated Distribution Cash, as more particularly described in Section 1.14: "Distributions".

**Amortised Share Class** means a Class of Shares in respect of which the costs of investing in Real Estate are amortised on a straight-line basis over a 5 year period or such other period as defined in the relevant Fund Summary (the **Amortisation Period**), provided that, at the end of the Amortisation Period, the relevant Shares of the Amortised Share Class will be automatically and compulsorily converted into Non-Amortised Distributing Shares or Non-Amortised Accumulating Shares as further described in the relevant Fund Summary.

**Application Form** means the form of subscription to a Fund to be executed by each potential Investor pursuant to which, where accepted by the Company on a Monthly Acceptance Cut-Off Date, the Investor will make a binding Commitment to subscribe for Shares in the Fund identified in such form.

**Articles** mean the articles of association of the Company, as amended from time to time.

**Auditor** means Deloitte Luxembourg S.à r.l. or any other international accountancy firm appointed by the Company.

**Broker Fee** is defined in Section 1.16: "Fees and Expenses".

**Business Day** means any day on which banks are generally open for business in Luxembourg (excluding Saturdays and Sundays and public holidays).

**Cash Dealing Date** means any Business Day.

**Cash Investments** means investments in (a) Cash Securities; or (b) Fidelity Money Market Funds.

**Cash Securities** means:

(a) bank deposits, meaning deposits that (i) have a term of maturity of no more than twelve months and (ii) may be maintained with a credit institution with registered office in a EU member state, in another contracting state to the EEA or in a non-EEA state whose credit institutions are subject to an ongoing supervision, (**Bank Deposits**);

(b) money market instruments, meaning instruments which are usually traded on the money market and interest-bearing securities which, at the time of their acquisition have a residual maturity of no more than 397 days, the interest on which, according to the terms and conditions of issue, is adjusted to market conditions regularly but at least once in 397 days during their entire term or whose risk profile corresponds to the risk profile of such securities, (**Money Market Instruments**);

(c) securities which are admitted by the European Central Bank for the credit transactions referred to in article 18.1 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank or whose admission will according to the terms and conditions of issue be applied for, provided that the admission occurs within a year after their issue (**ECB-Securities**);

(d) securities which are admitted to trading on a Regulated Market or fixed-interest securities; and

(e) shares of REIT stock corporations or comparable units in foreign legal person that are admitted to trading on a Regulated Market.

**Central Administration Agent** means CITCO and/or such other entity appointed from time to time to provide central administration agent services to or in respect of the Company and/or relevant Fund.

**Central Administration Agreement** means the master services agreement in force from time to time between CITCO, the Company and the AIFM, as may be amended by written agreement in accordance with the terms thereof.

**CITCO** means Citco Fund Services (Luxembourg) S.A.

**Citi** means Citibank Europe plc, Luxembourg Branch.

**Class Currency** means, in respect of a Fund, the reference currency of a particular Class of Shares of that particular Fund, as specified in its Fund Summary.

**Class of Shares** means, in respect of a Fund, any class of Shares of that particular Fund, as specified in its Fund Summary.

**Combined NAV** means the sum of the NAV of each of the Funds at the relevant time.

**Commitment** means, in respect of a Fund, the amount of capital committed by an Investor to investment in the relevant Class of Shares specified in that Investor's accepted Application Form. For the avoidance of doubt, that capital committed shall be in the Class Currency of the relevant specified Class of Shares.

**Company** means Fidelity International Real Estate Fund, a SICAV-SIF established under the 2007 Law pursuant to the Articles and this Prospectus, as amended from time to time. References to the right of the Company to make determinations or exercise other discretions shall be references to the Company exercising such determinations or other discretions through the decisions of its General Partner.

**Company Consent** means the written consent of Investors in all of the Funds as a whole, who together hold Interests representing over 50% of the sum of (a) the Combined NAV, and (b) all Undrawn Commitments at the latest Dealing Date.

**Company Service Agreements** means the AIFM Agreement, the Central Administration Agreement, the Depositary Agreement, the Domiciliation Agreement, the Investment Advisory Agreement, the Services Agreement, the General Distribution Agreement and any other agreement between the Company and/or FIMLUX and any other Company Service Provider.

**Company Service Providers** means the parties described in Section 2: "THE COMPANY SERVICE PROVIDERS" and any other persons who provide services to the Company or any Holding Company from time to time.

**Control or controlled or derivations thereof** means the ability, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise (including by being an officer or director of the person in question), to exercise decision-making authority over the major management and policy decisions of the person in question (which may be subject to the approval rights of other persons with respect to certain major decisions regarding the person in question).

**Dealing Date** means the 22nd day of each month (provided that where the 22nd day is not a Business Day, the Dealing Date shall be the previous Business Day) and any additional Business Day selected by the General Partner on which Shares may be issued, redeemed, converted or subject to orders matching.

**Default** means the failure by any Investor for any reason (a) to comply with a Drawdown Notice in respect of its Undrawn Commitment by the specified Drawdown Date; (b) to pay any Specific Investor Expenses or any amounts representing interest thereon; or (c) to perform or observe any other term, covenant or condition set forth in the Articles.

**Depositary** means Citi or such other entity appointed as depositary of the Company.

**Depositary Agreement** means the depositary agreement effective as of 1<sup>st</sup> December 2021 between the Depositary, the Company and the AIFM, as may be amended by written agreement from time to time.

**Derivative** means, whether executed on an exchange or over-the-counter, any derivative financial instruments or technique including, amongst others, options, forward contracts on financial instruments and options on such contracts as well as swap contracts by private agreement on any type of financial instruments.

**Distribution Cash** means, in respect of a Fund, the cash received by that Fund from its Investments determined by the Company, in its absolute discretion, to be available for distribution to holders of Amortised Distributing Shares or Non-Amortised Distributing Shares and retained for the benefit of holders of Accumulating Shares, provided that in respect of Accumulating Shares such amount shall be reduced by the Accumulating Shares Cash Retention Amount. Such cash may



include, without limitation, operating income, interest or dividends from the relevant Fund's Investments less amounts in respect of Fund Operating Expenses, capital expenditures in respect of Real Estate Investments, any Fidelity Fees, interest and payments with respect to all third-party borrowings, any Taxation on income and gains with respect to the Investments and Shares of such Fund and Reserves, in each case excluding any such cash which the Company has determined to re-invest in Investments. While it is not expected that the proceeds of any disposal or re-financing of all or part of any Investment held by a Fund will form Distribution Cash and such proceeds will be applied by the relevant Fund (a) for reinvestment; (b) as Redemption Cash; (c) to pay down any third-party debt; or (d) for Reserves, all or part of such proceeds, as determined by the Company in its absolute discretion, may form Distribution Cash.

**Distributor** means either the General Distributor pursuant to the terms of the General Distribution Agreement or any sub-distributor appointed by the General Distributor to conduct distribution activities in relation to the Interests in Funds of the Company.

**Domiciliary Agent** means FILUX or such other entity appointed as domiciliary agent of the Company and the Luxembourg Holding Companies, with the prior approval of the Luxembourg regulatory authority.

**Domiciliation Agreement** means the domiciliation agreement dated 1<sup>st</sup> June 2012 between FILUX, the Company and one or more adhering Holding Companies, as may be amended by written agreement from time to time, pursuant to which FILUX is appointed as Domiciliary Agent.

**Drawdown Date** means the date specified in a Drawdown Notice as the date on which all or part of an Investor's Undrawn Commitment is to be paid to the relevant Fund, which shall be the Business Day immediately preceding a Dealing Date.

**Drawdown Notice** means, in respect of a Fund, each written notice sent to Investors by the Company in respect of that particular Fund requesting the payment of Undrawn Commitments to that Fund, which shall give not less than 10 Business Days' prior notice of the Drawdown Date.

**EEA** means the European Economic Area.

**EEA Member State** means any member state of the EEA.

**Eligible Institutions** means credit institutions under the EU Banking Consolidation Directive and investment firms under MiFID II or an equivalent regulated institution in a jurisdiction outside of the EU.

**Eligible Investor** means, unless varied in the relevant Fund Summary, a person that is a legal entity that is a Professional Investor and has, in its Application Form, expressly declared itself to be aware of, to accept and to be able to bear the risks associated with investing in the relevant Fund and that any recourse it may have is limited, in substance, to the assets of the Fund in which it invests, provided no such person will be an Eligible Investor where:

(i) such person cannot acquire or hold Shares without violating laws and regulations whether applicable to it, the relevant Fund or otherwise; or (ii) such person's investment in Shares might result (either individually or in conjunction with other Investors in the same circumstances) in (i) the Company, its Holding Companies or a Fund incurring any liability for Taxation or suffering pecuniary disadvantages which the same might not otherwise incur or suffer, (ii) the Company or a Fund being subject to the US Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, or (iii) the Company or a Fund being required to register its Shares under the laws of any jurisdiction other than Luxembourg (including, without limitation, the US Securities Act or the US Investment Company Act); or (iii) such person is a depository, nominee or trustee for any such person described in (i) or (ii) above, provided that US Persons and US Related Investors shall not be considered to be Eligible Investors.

**EU** means the European Union.

**Euro or €** means the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

**Feeder Entity** means any investment vehicle, formed with the consent of the Company and operated by the Fidelity entity appointed as its operator as specified in its Feeder Memorandum, for the purpose of enabling Feeder Investors to make an indirect investment in a Fund.

**Feeder Investor** means a person who is making an investment in a Fund by investing in a Feeder Entity.

**Feeder Memorandum** means, in respect of a Feeder Entity, the confidential offering memorandum relating to that particular Feeder Entity, as amended or supplemented from time to time.

**Fidelity** means FIL Limited (a company established in Bermuda), and each of their Affiliates.

**Fidelity Broker Fee** is defined in Section 1.16: "Fees and Expenses".

**Fidelity Fees** means, in respect of a Fund, the Fund Fee, any Fidelity Broker Fee, any Real Estate Services Fees and if specified in the relevant Fund Summary, any other fee which is payable by that particular Fund to Fidelity.

**Fidelity Investor** means any Fidelity entity holding an Interest in a Fund.

**Fidelity Money Market Funds** means money market funds established as a UCITS managed or operated by Fidelity.

**FII** means FIL Investments International.

**FIL** means FIL Limited.

**FILUX** means FIL (Luxembourg) S.A.

**FIMLUX** means FIL Investment Management (Luxembourg) S.A., the AIFM of the Company.

**French 3% Tax** means any annual Taxation arising under Article 990D of the French Tax Code (as amended, supplemented and replaced from time to time).

**Fund** means any sub-fund of the Company established in accordance with the terms of the Articles and which is detailed in Appendix 1: "Fund Summaries". A reference to a Fund shall, unless the context requires otherwise, include a reference to one or more of the Holding Companies through which the relevant Fund has made Investments.

**Fund Consent** means, in respect of a Fund, the written consent of Investors in that particular Fund, who together hold Interests representing over 50% of the sum of (a) the NAV of that Fund, and (b) all Undrawn Commitments of that Fund at the latest Dealing Date (excluding the NAV and any Undrawn Commitments attributable to any Fidelity Investor).

**Fund Currency** means, in respect of a Fund, the reference currency of that particular Fund as specified in its Fund Summary.

**Fund Fee** means, in respect of a Fund, the annual fee payable to Fidelity in respect of that Fund, as specified in its Fund Summary. See Section 1.16: "Fees and Expenses".

**Fund Formation Expenses** means, in respect of a Fund, all out-of-pocket costs and expenses of the Company, Fidelity, their Affiliates and third parties, incurred in relation to the formation and initial offering of Shares of that particular Fund, including, without prejudice to the generality of the foregoing, all costs and expenses arising from (a) legal, tax or other professional advisors; or (b) the preparation of any supplement to this Prospectus and any amendment to the Company Services Agreements, provided that, for the avoidance of doubt, the foregoing exemplary list shall not be taken to be inclusive of those costs and expenses which are Fund Formation Expenses.

**Fund Operating Expenses** means, in respect of a Fund, the costs and expenses arising from the operation and administration of that particular Fund and its Investments. For the avoidance of doubt, those costs and expenses shall include, without limitation, all costs and expenses in relation to (a) the operation and administration of the relevant Fund, its Holding Companies and its Investments charged by the Service Agent and/or the Central Administration Agent, in addition to their Company Service Providers Fees providing that they shall not, in aggregate, exceed 0.10% per annum of the aggregate GAV of the Funds; (b) the performance of all due diligence investigations in relation to the acquisition, ownership or realisation of any Investment (including, without limitation, any such costs and expenses arising from investments which are pursued but not ultimately made by the Fund); (c) the performance of the duties on behalf of the relevant Fund of each Company Service Provider where they are not remunerated out of the Fund Fee or by the Investment Advisor, including, without limitation, Independent Valuers, property consultants, quantity surveyors, building surveyors, architects, engineers, design consultants, project managers, monitoring agents, lawyers, construction companies, brokers, auditors and accountants; (d) consultation with professional advisors, including the legal fees and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition, ownership and realisation of any Investment; (e) pursuing joint-venture partners and syndicating Investments (including, without limitation, any such costs and expenses arising from investments which are pursued but not ultimately made by the Fund); (f) costs and expenses incurred in connection with the ownership, operation, financing, maintenance, leasing, management, repair and sale of the Investments, including, in connection with Real Estate Investments, letting or re-letting any leasehold interest, reviewing rents payable, negotiating or renewing leases, action taken as a result of a tenant's breach of covenant or eviction of squatters, issuing notices to tenants; (g) any real estate related fees and other fees (including, for the avoidance of doubt, any out-of-pocket expenses incurred by any property manager, clearing agent, developer or construction manager or Fidelity where it receives Real Estate Services Fees) and sales, leasing and brokerage commissions, as well as the transaction charges of any bank, financial institutions or clearing system entrusted with the custody of assets, fiscal charges and other disbursements; (h) any third-party borrowing facilities; (i) interest on borrowing facilities (including any hedging); (j) charges incurred (including advisors' fees) in effecting, terminating, varying the terms of or negotiating borrowing facilities (including in relation to any currency hedging); (k) insurance premiums (including terrorism and environmental insurance premiums), transfer taxes, title premiums, brokerage commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realisation of any Investment; (l) property valuations and audit fees; (m) litigation expenses; (n) making any filings with any governmental or regulatory authority or any fiscal authority; (o) liquidation of the relevant Fund, and/or a proportionate share of the cost of liquidating the Company or any Holding Company; (p) Taxation, governmental fees and charges and other similar costs, charges and expenses; (q) printing and distributing reports, accounts and offering materials, publishing prices, any costs incurred as a result of periodic updates of any offering materials and any other such administrative expenses; (r) the distribution and marketing activities of the General Distributor, including translating any relevant documentation; (s) convening and holding Shareholder meetings; (t) legal expenses incurred by the General Partner, FIMLUX in its capacity as AIFM or the Depositary while acting in the interests of the Investors or any other legal advice taken in relation to the Company or a Fund; and (u) any costs and expenses associated with the investment by the Fund in a Real Estate Investment sponsored or managed by Fidelity, or a Fidelity Money Market Fund, provided that a Fund will not bear any fees charged by Fidelity at the level of that underlying fund in addition to the Fund Fee to the extent the aggregate of such fees would exceed 3% of net assets under management and no subscription or redemption fees will be charged to the Fund on account of its investment in such an underlying fund. For the avoidance of doubt, the foregoing exemplary list shall not be taken to be an exhaustive list of the costs and expenses which are Fund Operating Expenses of a Fund.

**Fund Specific Investment Restrictions** means, in respect of a Fund, the varied or added investment restrictions set out in Section 1.3: "General Investment Restrictions on the Funds" applicable to the relevant Fund as defined in the relevant Fund Summary. For the avoidance of doubt the Fund shall invest less than 10% of its NAV in UCITS.

**Fund Summary** means, in respect of a Fund, the summary of terms applying to that particular Fund, as set out in Appendix 1: "Fund Summaries".

**GAV** means, in respect of a Fund, the Market Value of that particular Fund's Investments and any other asset of the Fund at the relevant time. For the avoidance of doubt, any Undrawn Commitment shall not be included in the GAV of any Fund.

**General Distributor** means FIL Distributors or such other entity appointed as the general distributor of Interests in Funds of the Company with the prior approval of the Luxembourg regulatory authority.

**General Distribution Agreement** means the general distribution agreement dated and effective as of 2 February 2023 between FIMLUX and the General Distributor, as may be amended from time to time, pursuant to which the General Distributor is appointed to conduct distribution activities.

**General Partner** means Fidelity International Real Estate Fund General Partner S.à r.l, the unlimited partner (*associé commandité*) of the Company and references to the exercise of any determinations, discretions and the making of decisions by the Company shall be references to the General Partner acting on behalf of the Company.

**GP Share** means the share of unlimited partner which is held by the General Partner.

**Holding Company** means an existing or newly established company domiciled in an EEA or OECD member state which, pursuant to its articles of association or partnership agreement, may only acquire and hold Real Estate or interests in companies which, pursuant to their articles of association or partnership agreement, may only acquire or hold (directly or indirectly) Real Estate. Such Holding Companies may be in the form of alternative investment funds with a legal personality but may not acquire rights of use or be formed as contractual alternative investment funds with no own legal personality.

**Independent Valuer** means any of the independent valuers of the Company appointed by FIMLUX with the consent of the Company from time to time to determine the Market Value of the Real Estate in each Real Estate Investment held by a Fund (including any third-party firm retained to oversee and review the work of other independent valuers). For the avoidance of doubt, the Independent Valuers are not external valuers within the meaning of article 19 of the AIFM Directive.

**Initial Dealing Date** means, in respect of a Fund, the first Dealing Date on which Investors' Commitments are drawn down in respect of that particular Fund at the Initial Purchase Price specified in its Fund Summary.

**Initial Investment Period** means, in respect of a Fund and unless otherwise specified in the relevant Fund Summary, the period commencing on its Initial Dealing Date and expiring four years after such Initial Dealing Date.

**Initial Purchase Price** means in respect of a Fund, the price at which Shares of a Fund will be first acquired by Investors on its Initial Dealing Date, as specified in its Fund Summary.

**Institutional Investor** means any person who qualifies as an institutional investor according to Luxembourg Law.

**Interest** means, in respect of an Investor in a Fund, its Shares in and/or Undrawn Commitment to that particular Fund and, in relation to a Feeder Investor, its participation interests in and/or undrawn commitment to a Feeder Entity.

**Investment Advisor** means FII or any other Fidelity entity as may be appointed as the Investment Advisor to FIMLUX, and/or one or more Holding Companies pursuant to the Investment Advisory Agreement.

**Investment Advisory Agreement** means the investment advisory agreement dated 1 December 2016 and effective as of 1 December 2016 between FIMLUX and FII and/or one or more Holding Companies, as may be amended by written agreement from time to time.

**Investment Policy** means, for each Fund, its investment policy followed in respect of its Investment Strategy as set out in Section 1.2: "Investment Policy of each Fund" and as may be specified in its Fund Summary.

**Investment Objective** means, in respect of a Fund, its investment objective as specified in its Fund Summary.

**Investments** means, in respect of a Fund, the Real Estate Investments or Cash Investments held or to be held by that particular Fund.

**Investment Restrictions** means, in respect of each Fund, the investment restrictions set out in Section 1.3: "General Investment Restrictions on the Funds" as may be varied or added to in the relevant Fund Summary.

**Investment Strategy** means for each Fund, its investment strategy as specified in its Fund Summary.

**Investor** means, in respect of a Fund, any person whose Application Form in respect of its Commitment to that particular Fund has been accepted by the Company on an Monthly Acceptance Cut-Off Date in respect of its Commitment or as a Shareholder in that particular Fund.

**Issue Price per Share** means, in respect of a Fund (or, as the context requires, in respect of the relevant Class of Shares in that particular Fund), the Issue Value at the relevant time divided by the number of Shares of that Fund (or Class of Shares) issued at that time.

**Issue Value** means, in respect of a Fund, the NAV of that Fund (or, as the context requires, in respect of the relevant Class of Shares in that particular Fund) at the relevant time plus (a) an amount equal to the aggregate estimated out-of-pocket costs and expenses (including any transfer taxes) which would be incurred to acquire the Investments and the other assets of the relevant Fund as at the relevant time (including the costs of Real Estate Investments and transactions costs which are incurred in full at the moment of the investment for the Non-Amortised Share Class and which are amortised for the Amortised Share Class); (b) an amount determined by the Company as equal to the costs and expenses (including any transfer taxes) which shall be incurred in re-allocating interests in the assets of that Fund and any other co-investing fund in relation to the expected changes in net interests in that Fund and such other Co-Investing Fund; and (c) any other amount determined by the Company as reasonably appropriate to ensure the fair economic treatment of all Investors in that Fund at the relevant time.

**Level II Regulation** means Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**Leverage** means any method by which the exposure of the Company or a Fund is increased through borrowing of cash or securities, or leverage embedded in a derivative position or by any other means in accordance with the AIFM Rules.

**LIBOR** means (a) the rate of interest for three months which appears on page 3750 of the Telerate screen (or such other page on the Telerate screen as may customarily be used from time to time in the London interbank market to determine LIBOR) for deposits in the relevant currency of the unpaid amount at or about 11.00 am (London time) on the Business Day; or (b) if the relevant page is not displayed on the Telerate screen or the Telerate screen is not operating at the relevant time or if no such offered rate appears on the Telerate screen for such period, the rate per annum at which Barclays Bank PLC or any other prime lender as succeeds Barclays Bank PLC from time to time is offered for three month deposits in the currency of the unpaid amount in an amount comparable with the amount of the unpaid amount.

**Luxembourg** means the Grand Duchy of Luxembourg.

**Luxembourg Holding Company** means each Holding Company incorporated or otherwise established in Luxembourg.

**Luxembourg Law** means the applicable laws and regulations of the Grand Duchy of Luxembourg.

**Managers** mean the members of the board of managers of the General Partner acting as a board in accordance with the articles of incorporation of the General Partner.

**Market Value** means, in respect of a Fund, (a) in relation to Real Estate in Real Estate Investments of that Fund, the Market Value of such Real Estate as determined by an Independent Valuer in accordance with, RICS Appraisal and Valuation Standards (the Red Book) and the European Valuation Standards 2012 - TEGOVA (the Blue Book) or any other appropriate valuation standard, subject in each case to possible adjustment by the Company or the AIFM acting on their behalf to take account of discrepancies including those resulting from the legal holding structure of Real Estate Investments or variations in local market practice; and (b) in relation to the Investments which are not Real Estate Investments and other assets of that Fund, the market value determined as detailed in the Articles. For the avoidance of doubt Market Value does not take into account any Leverage or other liabilities incurred by a Fund in relation to the relevant asset.

**Middle Price per Share** means the simple average of the Issue Price per Share and the Redemption Price per Share at the relevant time.

**Minimum Initial Commitment** means, in relation to a Fund, the minimum amount of Commitment which shall be accepted by the Company for that particular Fund, as specified in its Fund Summary.

**Minimum Subsequent Commitment** means, in relation to a Fund, the minimum amount of additional Commitment from an existing Investor in that particular Fund which shall be accepted by the Company for such Fund, as specified in its Fund Summary, provided the Company reserves the right, in its absolute discretion, to accept Commitments of lesser amounts.

**Month End Date** means the last day of each month in each year.

**Monthly Acceptance Cut-Off Date** means the 22nd day of each month (provided that if that day is not a Business Day the Monthly Acceptance Cut-Off Date shall be the previous Business Day).

**NAV** means, in respect of a Fund, the net asset value of that particular Fund (or, as the context requires, of the relevant Class of Shares of that particular Fund), as determined in accordance with the Articles.

**NAV per Share** means the NAV of the relevant Fund (or, as the context requires, of the relevant Class of Shares of that particular Fund) at the relevant time divided by the number of Shares of that Fund (or that Class of Shares) issued at that time and calculated in accordance with the International Financial Reporting Standards. In order to ensure the fair treatment of Investors this net asset value may be adjusted to reflect transaction costs and apportionments of net income when calculating the Issue Price per Share or the Redemption Price per Share.

**Non-Amortised Accumulating Shares** means the Shares of a Non-Amortised Share Class which accumulate (rather than distribute) allocated Distribution Cash, as more particularly described in Section 1.14: "Distributions".

**Non-Amortised Distributing Shares** means the Shares of a Non-Amortised Share Class which distribute allocated Distribution Cash, as more particularly described in Section 1.14: "Distributions".

**Non-Amortised Share Class** means a Class of Shares in respect of which the costs of Real Estate investments and transaction costs are incurred in full at the time of the investment.

**OECD** means the Organisation for Economic Co-operation and Development.

**Pool** means Investments which are grouped based on similar characteristics and whose assets and liabilities are consolidated for the purposes of performance measurement in accordance with the Fund's accounting principles.

**Professional Investor** means any person who qualifies as a professional investor within the meaning of Annex III of the law of 5 April 1993 on the financial sector, as amended.

**Prospectus** means this prospectus, as amended or supplemented from time to time.

**Purchase Price per Share** means, in respect of a Fund (or, as the context requires, in respect of the relevant Class of Shares in that particular Fund), on any Dealing Date on which any Shares are issued in respect of the Fund and/or acquired by an Investor pursuant to orders matching the following:

- (a) where there is no orders matching and only the issue of Shares, the Issue Price per Share;
- (b) where there is both the issue of Shares and orders matching, the weighted average of the Issue Price per Share and the Middle Price per Share, such weighting to be by reference to the number of Shares issued in respect of the Fund and the number of Shares sold by orders matching; and

(c) where there is only orders matching, the Middle Price per Share.

**Quarter Date** means 31 March, 30 June, 30 September and 31 December in each year.

**Real Estate** means real estate or real property, including, without limitation, any land, any buildings, any furniture, fixtures and equipment located thereon or therein or any personal property used in connection therewith.

**Real Estate Investment** means any investment in Real Estate, whether held directly or indirectly through one or more Holding Companies.

**Real Estate Service Fees** means the Development Fee, the Project Management Fee and Other Real Estate Service Fees (as detailed in Section 1.16: "Fees and Expenses") that Fidelity may charge a Fund in relation to providing property-related services in relation to Real Estate held in its Real Estate Investments.

**Realisation Price per Share** means, in respect of a Fund (or, as the context requires, in respect of the relevant Class of Shares in that particular Fund), on any Dealing Date on which any Shares are redeemed in respect of the Fund and/or sold by an Investor pursuant to orders matching, the following:

(a) where there is no orders matching and only the redemption of Shares, the Redemption Price per Share;

(b) where there is both the redemption of Shares and orders matching, the weighted average of the Redemption Price per Share and the Middle Price per Share, such weighting to be by reference to number of Shares redeemed in respect of the Fund and the number of Shares sold by orders matching; and (c) where there is only orders matching, the Middle Price per Share.

**Redemption Cash** means, in respect of a Fund, the cash that the Company determines, in its absolute discretion, to be available to fund Redemption Requests. In general, Redemption Cash will include cash arising from the disposal or re-financing of any Investment held by that Fund (but excluding any Distribution Cash), any Commitments that have been previously drawn down but not utilised, any third-party borrowings entered into to provide Redemption Cash, less any amounts required for Reserves. In determining the appropriate level of Reserves, the Company will take into consideration contemplated future obligations, expenses, liabilities and contingencies, including, without limitation, obligations to the Company Service Providers. For the avoidance of doubt, the Company shall determine Distribution Cash before it determines the Redemption Cash in respect of each Dealing Date.

**Redemption Price per Share** means, in respect of a Fund (or, as the context requires, in respect of the relevant Class of Shares in that particular Fund), the Redemption Value at the relevant time divided by the number of Shares of that Fund (or Class of Shares) issued at that time.

**Redemption Request** means, in respect of a Fund, a written request by a Shareholder to have all or part of its Shares redeemed by that particular Fund.

**Redemption Value** means, in respect of a Fund, the NAV of that Fund (or, as the context requires, of the relevant Class of Shares in that particular Fund) at the relevant time less any amount as determined by the FIMLUX to be reasonably appropriate to ensure the fair economic treatment of all Investors in that Fund, which may take into consideration, for example, the Company's reasonable, good faith estimate of liquidation costs and expenses (including, when appropriate, projected local transfer, capital gains and other taxes, broker fees and break costs relating to third-party borrowing) of the Fund's assets and any other costs and expenses associated with liquidating that particular Fund at the relevant time.

**Registrar and Transfer Agent** means CITCO or such other entity appointed as registrar and transfer agent of the Fund with the prior approval of the Luxembourg regulatory authority.

**Regulated Market** means a regulated market within the meaning of article 4(21) of the MiFID II.

**Regulation D** means Regulation D as promulgated under the US Securities Act. Regulation S means Regulation S as promulgated under the US Securities Act.

**Reserves** means, in respect of a Fund, the amount of that Fund's assets retained in the General Partner's absolute discretion for the purposes of a reserve, including, without limitation, for Formation Expenses, Operating Expenses, Commitments to Investment or any other purposes in connection with Investments or prospective Investments, including capital improvements, replacements or contingencies. In determining the appropriate level of Reserves, the Company will take into consideration contemplated future obligations, expenses, liabilities and contingencies, including, without limitation, obligations to the Company Service Providers.

**Restricted Investor** means (a) any person determined by the Company as not being an Eligible Investor; (b) any Investor which has violated a provision of the Articles or its Application Form; and (c) any person which does not fulfil any additional eligibility requirements imposed by a particular Fund or Class of Shares.

**Service Agent** means FIL or such other entity appointed as service agent of the Company.

**Services Agreement** means the services agreement dated 26 August 2014 and effective as of 31 July 2014, between the Service Agent and the Company, as may be further amended by written agreement from time to time.

**SFDR** means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended from time to time.

**Shareholder** means a registered holder of Shares.

**Shares** means shares in the Company which may be issued in respect of any Fund pursuant to the Articles.

**SICAV-SIF** means a *société d'investissement à capital variable*, an investment company with variable capital governed by its articles of association under Luxembourg Law, established as a *fonds d'investissement spécialisé* (a specialised investment

fund) in accordance with the 2007 Law.

**SIF** means a *fonds d'investissement spécialisé* (a specialised investment fund) established in accordance with the 2007 Law.

**Specific Investor Expenses** is defined in Section 1.16: "Fees and Expenses".

**Substantial Development** means developments and redevelopments when there is no secured tenancy or other agreement to guarantee an income or occupancy level following completion of the development works. Exposure to Substantial Development in respect of a Fund will be measured as an average across the financial year, calculated using gross development costs (total budgeted building costs plus the fees of professional advisers and short-term finance of construction costs, excluding recoverable VAT on the aforementioned items and marketing and letting costs). Gross development costs will exclude the investment expenditure required to purchase land and existing building fabric. Projects will be included in the calculation of exposure at the date when vacant possession is achieved in readiness for development works or, where a site is purchased with vacant possession with the intention of carrying out a development project, at the date of purchase. Once such projects achieve a minimum of 50% pre-letting, or once such projects achieve practical completion, as determined by the relevant professional responsible for the project, they will no longer be considered as Substantial Development for the purposes of the calculation of exposure to Substantial Development.

**Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Funds.

Such risk is principally linked to climate-related events resulting from climate change (also referred to as physical risks) or to the society's response to climate change (also referred to as transition risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

**Taxation** means all forms of taxation whenever created or imposed and whether in Luxembourg, or elsewhere and without prejudice to the generality of the foregoing shall include income tax, profits tax, corporation tax, national insurance contributions, capital transfer tax, inheritance tax, capital gains tax, stamp duty, stamp duty reserve tax, stamp duty land tax, capital duty, Value Added Tax, sales tax, customs and other import duties and the French 3% Tax, and generally any taxes, duties or levies substantially similar to any of the foregoing in any relevant jurisdiction and shall include all fines, interest, penalties and expenses incidental and relating to any tax, duty or levy as hereinbefore mentioned and the negotiation, settlement or dispute thereof or of any actual or threatened claim in respect thereof. In the interpretation of this Prospectus, any references to Taxation shall include all references to tax, taxes, taxable and permutations thereof.

**Transfer** is defined in Section 1.9: "Transfer of Interests in a Fund".

**Undrawn Commitment** means, in respect of a Fund, the amount of an Investor's Commitment to that particular Fund which remains available to be drawn down at the relevant time.

**UCITS** means an undertaking for collective investment in transferable securities authorised in accordance with the European Directive 2009/65/EC of 13 July 2009 on undertakings for collective investment in transferable securities, as amended from time to time.

**US** means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

**US Code** means the United States Internal Revenue Code of 1986, as amended.

**US Investment Company Act** means the US Investment Company Act of 1940, as amended.

**US Person** means, unless otherwise determined by the General Partner, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term "US Person" under Regulation S promulgated under the US Securities Act of 1933, as amended or in the US Investment Company Act of 1940, as amended.

**US Related Investor** means an Investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10% or more of the voting power of ownership or beneficial interest in that Investor.

**US Securities Act** means the US Securities Act of 1933, as amended.

**Value Added Tax or VAT** means any value added tax, sales tax, duty, levy or similar charge on the supply of goods or services.

## APPENDIX 1: FUND SUMMARIES

### Fidelity International Real Estate Fund – Eurozone Select Real Estate Fund

Investment Objective	The Fund's Investment Objective is to generate capital appreciation along with an attractive and stable income return.
Investors	Natural persons (including natural persons investing via partnerships) are not Eligible Investors for the Fund.  The total number of Investors in the Fund is limited to no more than 100.
Investment Strategy	The Fund will aim to achieve its Investment Objective by investing in, and engaging in active management of, a diversified portfolio of Real Estate Investments subject to the restrictions set out below in the Eurozone (Eurozone, for these purposes, means the member states of the EEA whose principal functional domestic currency is denominated in the Euro).  The Fund does not have a sustainability objective, however ESG considerations are integrated (as set out below) whilst the Fund seeks to deliver strong long-term returns.
	Diversification will be sought by investing across different countries as well as sectors (e.g. retail, office, logistics etc.).
	The Fund may also hold Cash Investments subject to the restrictions set out below.
Risk profile	The Fund will offer its investors an exposure to a "core-plus" investment policy, meaning that it will invest primarily in what it believes to be institutional grade Real Estate Investments with good security of income and the potential to boost returns through active management.  An outline of the main risks to which Investors will be exposed through an investment in the Fund is set out in Section 3: "RISK FACTORS". An investment in the Fund involves significant risks and there can be no assurance or guarantee as to positive return on any of the Fund's Investments or that there will be any return on invested capital. Investors should have the financial ability and willingness to accept the risks of investing in the Fund (including, without limitation, the risk of loss of their entire investment).
Fund Specific Investment Policy	The Fund will apply the Investment Policies set out in Section 1.2, subject to the following restrictions set out below.
ESG approach	The Fund will invest a minimum of 50% of the portfolio in assets with favourable ESG characteristics which is defined as assets with a minimum BREEAM rating of "Good" or better or equivalent building certification standard such as LEED or DGNB score of "Silver" or better.  In addition, the Fund applies a set of three principles:  1. Deliver the Fund's objective, by integrating ESG considerations into each stage of the investment process; 2. Implement sustainable practices through innovation and the sharing of best practices across the portfolio; and 3. Act responsibly as a steward for the natural environment by addressing environmental impacts whilst also enhancing operational efficiency and values.
Clarification for the purposes of SFDR	The Fund is subject to the disclosure requirements set out in Article 8 of the SFDR.  For further details please see Section 1.2 "Investment Policy of each Fund" and the Sustainability Annex.
Fund Specific Investment Restrictions	In addition to the Investment Restrictions set out in Section 1.3, the Fund will only invest in Real Estate, Holding Companies and make Cash Investments whereby the following additional Investment Restrictions shall apply to the Fund after the Initial Investment Period:

	<ul style="list-style-type: none"> <li>the Fund will be invested in more than three different Real Estate Investments;</li> </ul>
	<ul style="list-style-type: none"> <li>no more than 40% of the GAV of the Fund will be allocated to Real Estate Investments as defined below in a single country; The Fund applies a geographic restriction for Germany only of up 50% of GAV. This restriction will be ratified by Investors annually, with the longer term aim of reducing this to 40% in line with other countries;</li> </ul>
	<ul style="list-style-type: none"> <li>no more than 60% of the GAV of the Fund will be allocated to Real Estate Investments as defined below in a single sector (e.g. retail, office, logistics);</li> </ul>
	<ul style="list-style-type: none"> <li>no more than 15% of the GAV of the Fund will be allocated to Substantial Development;</li> </ul>
	When measuring exposure to sectors or countries Undrawn Commitments will be included within the definition of GAV.
	<p>The Fund will not invest in any Derivatives except for those required for interest rate hedging purposes. The Fund will not perform any short selling activities.</p> <p>As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Fund does not use securities financing transactions or total return swaps which fall under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Whenever this situation changes, this Appendix will be updated accordingly.</p>
Real Estate Investments	<p>Real Estate Investments are defined within the Fund Glossary.</p> <p>For greater clarity the real estate and real property are in rem ownership rights with the exclusion of shared ownership rights.</p>
Leverage	<p>Leverage may be achieved by using borrowings only as the Eurozone Select Real Estate Fund is not permitted to take exposure to derivatives other than those used for the purpose of currency and interest rate hedging.</p> <p>Borrowings are limited to no more than 40% of GAV (aggregated) and will not exceed 50% of the market value of the Real Estate Investments.</p> <p>The maximum Leverage amount can therefore not exceed 40% of GAV which is equivalent to 66.67% of NAV.</p>
Redemption Requests	<p>Redemption Requests will be made as per the redemption provisions contained in section 1.8 of this Prospectus.</p> <p>Should Redemption Requests not be met within 12 months of receipt of a Redemption Request, the General Partner may thereafter – in line with German Financial Regulation - suspend redemptions for a period of up to 30 months in order to generate the required Redemption Cash and Redemption Requests will be met by the General Partner once sufficient Redemption Cash is available within such period. If generated Redemption Cash is insufficient to meet Redemption Requests after expiry of such period, the General Partner may continue to suspend redemptions for extraordinary reasons but it will organise a consultation meeting with the Fund's Shareholders.</p>
Fund Currency	Euro
Initial Purchase Price	€5,000 per Share
Minimum Initial Commitment	€5 million
Minimum Subsequent Commitment	€250,000



Fund Fee	<p>When the Commitment of an Investor is below €50 million, such Investor will be subject to a Fund Fee of 0.85% per annum of the NAV of the Fund.</p> <p>When the Commitment of an Investor is higher than €50 million and below €100 million, such Investor will benefit from a 0.15% fee rebate and will therefore be subject to a Fund Fee of 0.70% per annum of the NAV of the Fund.</p> <p>When the Commitment of an Investor is higher than €100 million, such Investor will benefit from a 0.25% fee rebate and will therefore be subject to a Fund Fee of 0.60% per annum of the NAV of the Fund.</p> <p>For NAV calculation purposes, it is noted that all Investors will pay a full Fund Fee of 0.85% per annum of the NAV and will subsequently be reimbursed of the difference by the AIFM according to the rebates that apply as described above.</p>
Other Fees	<p>It is expected that other fees and expenses of the Fund, which are set out in section 1.16: "Fees and Expenses", will not exceed 0.98% of the average Fund's NAV during the course of any 12 months' period. This excludes amortisation of transaction costs, property related costs and the costs of operating the Fund's subsidiary companies which will vary depending upon the occupancy rate and holding structure."</p>

Classes of Shares/Class Currencies	<p>Four Classes of Shares are available in this Fund:</p> <ul style="list-style-type: none"> <li>• <b>Non-Amortised Distributing Shares</b> with the following characteristics: <ul style="list-style-type: none"> <li>• Shares denominated in Euro.</li> <li>• Quarterly distribution of Distribution Cash.</li> <li>• Costs of Real Estate Investments and transaction costs are incurred in full at the time of the investment.</li> </ul> </li> <li>• <b>Amortised Distributing Shares</b> with the following characteristics: <ul style="list-style-type: none"> <li>• Shares denominated in Euro.</li> <li>• Quarterly distribution of Distribution Cash.</li> <li>• Costs of Real Estate Investments and transaction costs are amortised over an Amortisation Period of 5 years.</li> <li>• Converted automatically into Non-Amortised Distributing Shares five years after their issue in accordance with the terms of Section 1.11, such conversion to occur on the Dealing Date occurring immediately after the end of the Amortisation Period.</li> <li>• In case of redemption of Amortised Distributing Shares, unamortised costs will be deducted from the Redemption Price per Share.</li> </ul> </li> <li>• <b>Non-Amortised Accumulating Shares</b> with the following characteristics: <ul style="list-style-type: none"> <li>• Shares denominated in Euro.</li> <li>• Accumulation of Distribution Cash.</li> <li>• Costs of Real Estate Investments and transaction costs are incurred in full at the time of the investment.</li> </ul> </li> <li>• <b>Amortised Accumulating Shares</b> with the following characteristics: <ul style="list-style-type: none"> <li>• Shares denominated in Euro.</li> <li>• Accumulation of Distribution Cash.</li> <li>• Costs of Real Estate Investments and transaction costs are amortised over an Amortisation Period of 5 years.</li> <li>• Converted automatically into Non-Amortised Accumulating Shares five years after their issue in accordance with the terms of Section 1.11, such conversion to occur on the Dealing Date occurring immediately after the end of the Amortisation Period.</li> <li>• In case of redemption of Amortised Accumulating Shares, unamortised costs will be deducted from the Redemption Price per Share.</li> </ul> </li> </ul>
Fund Specific Risks	Please see Section 3: "RISK FACTORS" relating to an investment in a Fund.
Clarification for the purposes of the German Investment Tax Act ( <i>Investmentsteuergesetz</i> )	<p>For greater clarity of the Fund's classification under the German Investment Tax Act and Investment Ordinance, any active management seen as commercial activity will only be performed at Holding Company level and in any event not result in generating income from operating activities.</p> <p>Holding Companies meet the criteria of "real estate companies" (Immobilien-gesellschaften) as set out under the German Investment Tax Act and the German Capital Investment Act "KAGB" (Kapitalanlagegesetzbuch)</p> <p>Holding Companies will not grant upstream loans and where structured as alternative investment funds will ensure a sufficient level of control in line with applicable German capital investment regulations.</p> <p>No more than 49% of the GAV of the Fund will be invested in Cash Investments.</p>

--	--

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity International Real Estate Fund - Eurozone Select Real Estate Fund (the "Fund")

**Legal entity identifier:**

549300B1KVBVJD666E78

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**   **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
--	---



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental characteristics by investing in real estate assets with favourable ESG characteristics. When assessing ESG characteristics, the Fund will consider energy efficiency, water efficiency, waste management, tenant engagement, walkability, Green Building Certification or attainable certification levels and resilience to climate change.

Alignment with the Fidelity Real Estate Sustainable Property Investing Policy which is available on request.

An independent external benchmark, Global Real Estate Sustainability Benchmark ("GRESB") is used to measure the ESG performance of the Fund.

No reference benchmark has been designated to attain the environmental or social characteristics promoted by the Fund.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental characteristics promoted:

- 1) Green Building Certification (portfolio coverage and certification level) BREEAM score of 'Good' or better or equivalent building certification standard such as LEED or DGNB score of "Silver or better"; and
- 2) Energy efficiency: energy performance certificate (EPCs) (portfolio coverage and scores);

of the underlying real estate assets held by the Fund.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the Fund does not currently make sustainable investments.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Fund does not currently make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable as the Fund does not currently make sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable as the Fund does not currently make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes
- No

Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

*Exposure to fossil fuels* - None of the assets will be dedicated to extraction, storage, transport or

manufacture of fossil fuels.

*Exposure to energy-inefficient real estate assets* - each real estate asset acquired will be evaluated for energy efficiency based on metrics which include EPC rating.

Further information on principal adverse impacts on sustainability factors will be available in the annual report of the Fund.



## What investment strategy does this financial product follow?

### The investment strategy

guides investment decisions based on factors such as investments objectives and risk tolerance.

The investment strategy will target to achieve a minimum of 50% favourable ESG characteristics which is defined as BREEAM score of 'Good' or better or equivalent building certification standard such as LEED or DGNB score of 'Silver' or better.

In addition, the Fund will:

1. Deliver the Fund's objective, by integrating ESG considerations into each stage of the investment process;
2. Implement sustainable practices through innovation and the sharing of best practices across the portfolio; and
3. Act responsibly as a steward for the natural environment by addressing environmental impacts whilst also enhancing operational efficiency and values.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy will target to achieve a minimum of 50% in favourable ESG characteristics which is defined as BREEAM score of 'Good' or better OR Equivalent building certification standard such as LEED or DGNB score of 'Silver' or better.

The elements set out above are integrated by a set of commitments (i.e. to energy and carbon, water consumption, waste management) for which objectives are set and progress tracked. To ensure that the above principles are met, an environmental management system (EMS) has been established, aligned to the internationally recognised standard, ISO 14001. Moreover, independent external benchmarks (i.e. GRESB and BREEAM) are used to measure the progress of such commitments.

Engagement with stakeholders (i.e. employees, suppliers and tenants) is also part of the ESG approach of the Fund, with the aims of developing joint sustainability efforts to achieve better building operation and at the same time respecting the specific needs which individual tenants may have.

The approach and the principles above mentioned are applied on at least 50% of the real estate investments of the Fund.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable as the Fund does not currently make sustainable investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the policy to assess good governance practices of the investee companies?**

The Fund aims to invest in physical real estate assets. The governance practices of new tenants are assessed as part of the ESG ratings provided by Fidelity ESG ratings with an aligned process for unlisted companies.

Fidelity defines governance as the inherent quality and strength of the organisation and its people, which underpins the quality of managerial decision and their implementation, including the management of environmental and social impacts.

Whilst the Fund will aim to assess the governance practices of tenants, as set out above, this may be more challenging and, in some cases, may not be possible where there is a lack of data available in this regard, which may, in particular, be the case for unlisted companies.



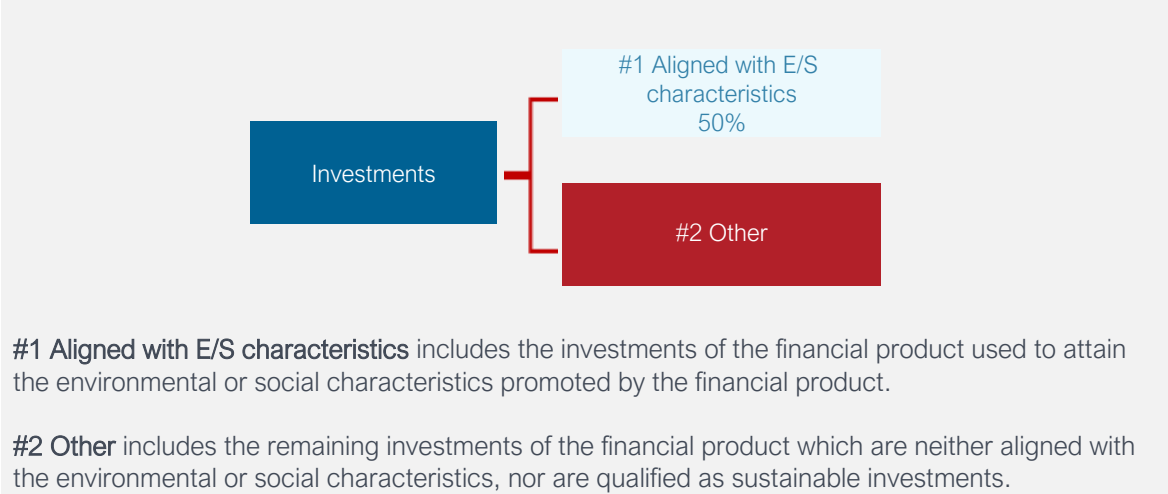
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**(#1 Aligned with E/S characteristics)** The Fund will invest at least 50% of its assets in assets which are deemed to maintain favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

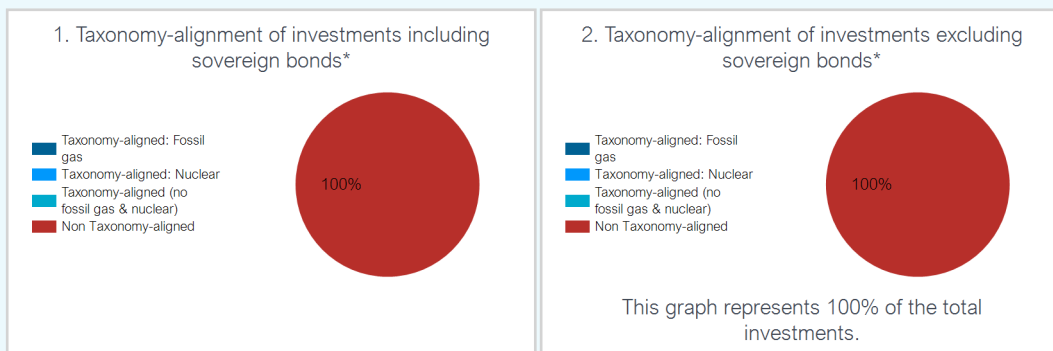
The compliance of the investments of the Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

Where applicable, the taxonomy alignment of the underlying investments of the Fund is measured by capital expenditure as this has been determined to be the most appropriate measure for the investments of the Fund.

**Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas       In nuclear energy  
 No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What is the minimum share of investments in transitional and enabling activities?**

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Fund does not currently make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Fund does not currently make sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Fund may be invested in accordance with the financial investment objective of the Fund, as well as cash and cash equivalents investments used for hedging purposes.

No minimum environmental or social safeguards are applied to these investments.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.fidelity.lu/eurozone-select-real-estate-fund>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).



Fidelity, Fidelity International, the Fidelity International logo and symbol are trademarks of FIL Limited