006823/20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

A fee is payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is NOT for**
You cannot use this form to ch[ange] the details of an existing comp[any] officer or establishment

MONDAY

L2HZR1M9
L16 30/09/2013 #23
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ❶

SRE Portfolios Luxembourg S a r l

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A3**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This must be the corporate name in the home state or country in which the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business in the UK

Alternative name (if applicable) ❷

❷ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006 Once registered it is treated as being its corporate name for the purposes of law in the UK

A3 Overseas company name restrictions ❸

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❸ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www companieshouse gov uk

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ **No** Go to Section B2
→ **Yes** Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes
☑ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸	Limited Liability Company
Country of incorporation *	Luxembourg
Identity of register in which it is registered ❹	Registre de Commerce et des Societes Luxembourg
Registration number in that register	B 1 5 0 5 5 3

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete Sections B5 and B6
→ **No** Go to Section B6

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below
→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From d d m m

To d d m m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☑ Yes

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

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Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
☑ I have enclosed a certified copy of the company's constitution ❶
☑ I enclose a certified translation, if applicable ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❶

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

Please give the objects of the company and the amount of issued share capital

Objects of the company ❷	
Amount of issued share capital ❸	

❶ This address will appear on the public record

❷ Please give a brief description of the company's business.

❸ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
→ **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3 For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s) ❷

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes.

D2 Secretary's service address ❶

Building name/number

Street

Post town

County/Region

Postcode

Country

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☐ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1 **Corporate secretary details❶**

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 **Location of the registry of the corporate body or firm**

Is the corporate secretary registered within the European Economic Area (EEA)?
→ **Yes** Complete Section E3 only
→ **No** Complete Section E4 only

E3 **EEA companies ❷**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸	
Registration number	

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 **Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

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Registration of an overseas company opening a UK establishment

E5 Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	Brian Roy
Surname	Cole
Former name(s) ❷	
Country/State of residence ❸	United Kingdom
Nationality	British
Date of birth	d1 d3 m0 m1 y1 y9 y6 y9
Business occupation (if any) ❹	Chief Financial Officer

❶ Corporate details
Please use Sections G1 G5 to enter corporate director details

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F3

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❺ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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F4 Director's authority

	Please enter the extent of your authority as director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below
Extent of authority	☐ Limited ❶ ☑ Unlimited	❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☑ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	In conjunction with category A Directors - Richard John Livingstone & Ian Malcolm Livingstone	

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Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	
Registration number	

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number: B R

Sections **H3** and **H4** must be completed in all cases

H3 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☑ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number: B R

❶ Please tick the appropriate box

OS IN01

Registration of an overseas company opening a UK establishment

H4 Particulars of UK establishment ❶

Please enter the name and address of the UK establishment

Name of establishment	SRE Portfolios Luxembourg Sarl
Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d1 d0 m0 m7 y2 y0 y1 y3
Business carried on at the UK establishment	Holding of investments

❶ **Address**
This is the address that will appear on the public record

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Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	Brian Roy
Surname	Cole

J2 Permanent representative's service address ❶

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
- ☐ Limited ❷
- ☑ Unlimited

Description of limited authority, if applicable:

Are you authorised to act alone or jointly? Please tick one box
- ☐ Alone
- ☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Richard John Livingstone, Ian Malcolm Livingstone &
Richard Nigel Luck

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☐ If there is no such person, please tick this box

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	Richard Nigel
Surname	Luck

K2 Service address of person authorised to accept service ❶

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note, a DX address would not be acceptable

Part 8 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X X

This form may be signed by
Director, Secretary, Permanent representative

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Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name	
Company name	UHY City Registrars
Address	Quadrant House, Floor 6
	4 Thomas More Square
Post town	London
County/Region	E1W 1YW
Postcode	E 1 W 1 Y W
Country	
DX	
Telephone	

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company
Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Ian Malcolm
Surname	Livingstone
Former name(s) ❷	
Country/State of residence ❸	United Kingdom
Nationality	British
Date of birth	d2 d2 m0 m5 y1 y9 y6 y2
Business occupation (if any) ❹	Company Director

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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Registration of an overseas company opening a UK establishment

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box
Extent of authority	☐ Limited ❶ ☑ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☑ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	In conjunction with category B Directors - Brian Roy Cole & Richard Nigel Luck

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Richard John
Surname	Livingstone
Former name(s) ❷	
Country/State of residence ❸	United Kingdom
Nationality	British
Date of birth	d2 d9 m1 m1 y1 y9 y6 y4
Business occupation (if any) ❹	Director

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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F4 Director's authority

	Please enter the extent of your authority as director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☑ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☑ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	In conjunction with category B Directors - Brian Roy Cole & Richard Nigel Luck	

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	Richard Nigel
Surname	Luck
Former name(s) ❷	
Country/State of residence ❸	United Kingdom
Nationality	British
Date of birth	d2 d5 m0 m9 y1 y9 y6 y0
Business occupation (if any) ❹	Company Director

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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F4 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority	☐ Limited ❶ ☑ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☑ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	In conjunction with category A Directors - Richard John Livingstone & Ian Malcolm Livingstone

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Full forename(s)	Ian Malcolm
Surname	Livingstone

J2 Permanent representative's service address ❶

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
- ☐ Limited ❷
- ☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box
- ☐ Alone
- ☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Brian Roy Cole, Richard John Livingstone & Richard Nigel Luck

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Full forename(s)	Richard John
Surname	Livingstone

J2 Permanent representative's service address ❶

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ❷
☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Brian Roy Cole, Ian Malcolm Livingstone & Richard Nigel Luck

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Full forename(s)	Richard Nigel
Surname	Luck

J2 Permanent representative's service address ❶

Building name/number	South Block 8th Floor
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 8 E W
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ❷
☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Brian Roy Cole, Richard John Livingstone & Ian Malcolm Livingstone

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

CERTIFIED AS A TRUE COPY

R. LUCK ACA
DIRECTOR

SRE Portfolios Luxembourg S.à r.l.
Société à responsabilité limitée
Registered office: 25A Boulevard Royal, L-2449 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg: B 150.553

constitution

18 12 2009	Maître Carlo WERSANDT, notaire de résidence à Luxembourg	C 289 du 10 02 2010

modifications

18 05.2010	Maître Francis KESSELER, notaire de résidence à Esch/Alzette	C 1566 du 31 7 2010
03.08 2010	Maître Francis KESSELER, notaire de résidence à Esch/Alzette	C 2134 du 11 10 2010

STATUTS COORDONNES

Name - Object - Registered office - Duration

Art. 1. There is hereby formed a "société à responsabilité limitée", limited liability company (the "Company"), governed by these articles of association (the "Articles") and by current Luxembourg laws (the "Law"), in particular the law of 10 August 1915 on commercial companies, as amended in particular by the law of 18 September 1933 and of 28 December 1992 on "sociétés à responsabilité limitée" (the "Commercial Companies Law")

Art. 2. The Company's name is "SRE Portfolios Luxembourg"

Art. 3. The Company's purpose is to invest its assets so as to reflect the investment objectives and policies of Strategic Real Estate Portfolios No 1, which is a sub-fund of Strategic Real Estate Portfolios Public Limited Company, a company incorporated under the laws of the Republic of Ireland which company is authorized as a qualifying investor variable capital investment company by the Irish Financial Services Regulatory Authority.

The Company's purpose is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises, to acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses, and other property, rights and interest in property as the Company shall deem fit, generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same, to enter into, assist or participate in financial, commercial and other transactions, to grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company any assistance, loans, advances or guarantees, to borrow and raise money in any manner and to secure the repayment of any money borrowed, generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose

Art. 4. The Company has its registered office in Luxembourg, Grand Duchy of Luxembourg

The registered office may be transferred within the municipality of Luxembourg by decision of the board of managers or the sole manager (as the case may be)

The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad

In the event that the board of managers or the sole manager (as the case may be) should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances, such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of managers or the sole manager (as the case may be) of the Company.

Art. 5. The Company is constituted for an unlimited duration.

Art. 6. The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder

Art. 7. The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the management of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings of shareholders or of the sole shareholder (as the case may be)

Capital - Shares

Art. 8. The Company's share capital ıs set at EUR 2,012,500 (two mıllion twelve thousand five hundred Euro), represented by 80,500 (eıghty thousand five hundred) shares wıth a nomınal value of EUR 25 (twenty-five Euro) each

The shares shall only be ın regıstered form The share register shall be maıntaıned at the regıstered office of the Company

The amount of the share capital of the Company may be ıncreased or reduced by means of a resolution of the sole shareholder or where there ıs more than one shareholder by unanimous resolutıon of all the shareholders for the tıme beıng of the Company, who may attend personally or through representation at an extraordınary general meetıng of shareholders or of the sole shareholder (as the case may be).

Art. 9. Each share confers an ıdentical votıng rıght and each shareholder has votıng rıghts commensurate to hıs shareholding

Art. 10. The shares are freely transferable among the shareholders.

Shares may not be transferred inter vıvos to non-shareholders without a resolutıon of the sole shareholder or where there is more than one shareholder by unanımous resolution of all the shareholders for the time being of the Company, who may attend personally or through representatıon at an extraordınary general meeting of the shareholders or of the sole shareholder (as the case may be)

Furthermore, the provisions of Article 190 of the Commercıal Companıes Law shall apply

The shares are indıvisible with regard to the Company, which admıts only one owner per share

Art. 11. The Company shall have power to redeem its own shares.

Redemptıons of shares of the Company shall be carried out by means of a resolution of the sole shareholder or where there ıs more than one shareholder by unanimous resolutıon of all the shareholders for the tıme beıng of the Company, who may attend personally or through representation at an extraordınary general meeting of the shareholders or of the sole shareholder (as the case may be), provided that such redemption has been proposed to each shareholder of the same class in the proportion of the capital or of the class of shares concerned represented by their shares.

However, if the redemption pnce ıs in excess of the nominal value of the shares to be redeemed, the redemptıon may only be decıded to the extent that the excess purchase pnce may not exceed total profits made sınce the end of the last financıal year for whıch the annual accounts have been approved, plus any profits carrıed forward and sums drawn from reserves avaılable for this purpose, less losses carrıed forward and any sums to be placed to reserve pursuant to the requirements of the Law or of Articles

Such redeemed shares shall be cancelled by reductıon of the share capital

Management

Art. 12. The Company will be managed by one or more managers. In the case a sole manager shall be appointed, he shall be chosen among a list of candidates, which are directors for the time being of Strategic Real Estate Portfolios plc

If several managers have been appointed, they will constitute a board of managers composed of one or several category A manager(s) and by one or several category B manager(s). The manager(s) need not be shareholders of the Company The category A managers) shall be appointed by the shareholder(s) on a list of candidates, which are directors for the time being of Strategic Real Estate Portfolios plc.

The manager(s) shall be appointed and designated as category A manager or category B manager, and his/their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes cast, or of the sole shareholder (as the case may be) The remuneration of the manager(s) can be modified by a resolution taken at the same majority conditions

The general meeting of shareholders or the sole shareholder (as the case may be) may, at any time and ad nutum, remove and replace any manager

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the board of managers, or of the sole manager (as the case may be)

In dealing with third parties, the manager, or, in case of plurality of managers, the board of managers, will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object, provided the terms of these Articles shall have been complied with.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by joint signature of one category A manager and one category B manager.

The board of managers or the sole manager (as the case may be), may from time to time sub-delegate its/his powers for specific tasks to one or several ad hoc agent(s) who need not be shareholder(s) or manager(s) of the Company.

The board of managers, or the sole manager (as the case may be) will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 13. In case of plurality of managers, the decisions of the managers are taken by meeting of the board of managers.

The board of managers shall appoint from among its members a chairman which in case of tie vote, shall not have a casting vote. The chairman shall preside at all meetings of the board of managers. In case of absence of the chairman, the board of managers shall be chaired by a manager present and appointed for that purpose It may also appoint a secretary, who needs not to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers or for such other matter as may be specified by the board of managers

The board of managers shall meet when convened by one manager

Notice of any meeting of the board of managers shall be given to all managers at least two 2 days in advance of the time set for such meeting except in the event of emergency. the nature of which is to be set forth in the minute of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted

Convening notices can be given to each manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means, of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the board of managers.

Any manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his proxy

A manager may represent more than one manager.

The managers may participate in a board of managers meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time, provided that a majority of the managers shall never attend the meeting while being located in the same foreign jurisdiction.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers.

The board of managers can validly deliberate and act only if a majority of its members is present or represented, including at least one category A manager and one category B manager

Decisions of the board of managers are adopted at the unanimity of the managers participating to the meeting or duly represented. In case of default of unanimity, the decisions of the board of managers shall be submitted to the approval of the shareholder(s) at a general meeting

The deliberations of the board of managers shall be recorded in the minutes, which have to be signed by the chairman or one category A manager and one category B manager. Any transcript of or excerpt from these minutes shall be signed by the chairman or one category A manager and one category B manager

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a managers' meeting

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content

Written resolutions may be transmitted by ordinary mail, fax, cable, telegram, telex, electronic means, or any other suitable telecommunication means.

Art. 14. Any manager does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company, as a representative of the Company, he is only responsible for the execution of his mandate

General meetings of shareholders

Art. 15. In case of plurality of shareholders, decisions of the shareholders are taken as follows:

The holding of a shareholders meeting is not compulsory as long as the shareholders number is less than twenty-five In such case, each shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each shareholder shall vote in writing

If the shareholders number exceeds twenty-five, the decisions of the shareholders are taken by meetings of the shareholders In such a case one general meeting shall be held at least annually in Luxembourg within six months of the closing of the last financial year. Other general meetings of shareholders may be held in the Grand Duchy of Luxembourg at any time specified in the notice of the meeting.

Art. 16. General meetings of shareholders are convened and written shareholders resolutions are proposed by the board of managers, or the sole manager (as the case may be), failing which by shareholders representing more than the half of the share capital of the Company

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent to each shareholder at least 8 (eight) days before the meeting, except for the annual general meeting for which the notice shall be sent at least 21 (twenty-one) days prior to the date of the meeting.

All notices must specify the time and place of the meeting.

If all shareholders are present or represented at the general meeting and state that they have been duly informed of the agenda of the meeting, the general meeting may be held without prior notice.

Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be shareholder.

Each shareholder may participate in general meetings of shareholders

Resolutions at the meetings of shareholders or resolutions proposed in writing to the shareholders are validly taken in so far as they are adopted by shareholders representing more than the half of the share capital of the Company

If this quorum is not formed at a first meeting or at the first consultation, the shareholders are immediately convened or consulted a second time by registered letter and resolutions will be taken at the majority of the vote cast, regardless of the portion of capital represented.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of shareholders, at a majority of shareholders representing at least three-quarters of the share capital of the Company

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the Law

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded in minutes or drawn-up in writing.

Financial year - Balance sheet

Art. 17. The Company's financial year begins on 1 November and closes on 31 October

Art. 18. Each year, as of 31 October, the board of managers, or the sole manager (as the case may be) will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s) (if any) and shareholder(s) toward the Company

At the same time the board of managers or the sole manager (as the case may be) will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

Art. 19. Each shareholder may inspect at the head office the balance sheet and the profit and loss account

If the shareholders number exceeds 25 (twenty-five), such inspection shall be permitted only during the 15 (fifteen) days preceding the annual general meeting of shareholders

Supervision of the company

Art. 20. If the shareholders number exceeds 25 (twenty-five), the supervision of the Company shall be entrusted to one or more statutory auditor(s) ("commissaire"), who may or may not be shareholder(s)

Each statutory auditor shall serve for a term ending on the date of the annual general meeting of shareholders following their appointment dealing with the approval of the annual accounts

At the end of this period and of each subsequent period, the statutory auditor(s) can be renewed in its/their function by a new resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) until the holding of the next annual general meeting dealing with the approval of the annual accounts

Where the thresholds of Article 35 of the law of 19 December 2002 on the Luxembourg Trade and Companies Register are met, the Company shall have its annual accounts audited by one or more qualified auditors ("réviseurs d'entreprises") appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the members of the "Institut des réviseurs d'entreprises"

Notwithstanding the thresholds above mentioned, at any time, one or more qualified auditors may be appointed by resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) that shall decide the terms and conditions of his/their mandate.

Dividend - Reserves

Art. 21. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions represents the net profit of the Company

Every year five percent of the net profit will be transferred to the statutory reserve.

This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one tenth

The general meeting of shareholders at the majority vote determined by the Law or the sole shareholder (as the case may be) may decide at any time that the excess be distributed to the shareholder(s) proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

Art. 22. Notwithstanding the provisions of the preceding article, the general meeting of shareholders of the Company, or the sole shareholder (as the case may be) upon proposal of the board of managers or the sole manager (as the case may be), may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager (as the case may be), and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles

Winding-up - Liquidation

Art. 23. The general meeting of shareholders under the conditions required for amendment of the Articles, or the sole shareholder (as the case may be) may resolve the dissolution of the Company

Art. 24. The general meeting of shareholders with the consent of at least half of the shareholders holding three quarters of the share capital shall appoint one or more liquidator(s), physical or legal person(s) and determine the method of liquidation, the powers of the liquidator(s) and their remuneration

When the liquidation of the Company is closed, the liquidation proceeds of the Company will be allocated to the shareholders proportionally to the shares they hold

Applicable law

Art. 25. Reference is made to the provisions of the Law for which no specific provision is made in these Articles

Traduction française du texte qui précède:

Dénomination - Objet - Siège - Durée

Art. 1 er. Il est constitué par cet acte une société à responsabilité limitée (la "Société"), régie par les présents Statuts (les "Statuts") et par les lois luxembourgeoises actuellement en vigueur (la "Loi"), notamment par celles du 10 août 1915 sur les sociétés commerciales, telle que modifiée notamment par la loi du 18 septembre 1933 et du 28 décembre 1992 sur les sociétés à responsabilité limitée (la "Loi sur les Sociétés Commerciales").

Art. 2. La denomination de la société est "SRE Portfolios Luxembourg"

Art. 3. L'objet de la Société est d'investir ses actifs afin de refléter les objectifs et les politiques d'investissements de Strategic Real Estate Portfolios No 1, lequel est sous-fonds de Strategic Real Estate Portfolios Public Limited Company, une société constituée sous les lois du droit de la République d'Irlande, laquelle société est agrée en tant qu'investisseur qualifié d'investissements à capital variable par l'Autorité de Supervision Financière Irlandaise

L'objet de la Société est de prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financieres ou autres, luxembourgeoises ou étrangères, d'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière tous titres, droits, valeurs, brevets et licences et autres droits réels, droits personnels et intérêts, comme la Société le jugera utile, et de manière générale de les détenir, les gérer, les mettre en valeur et les céder en tout ou en partie, pour le prix que la société jurera adapté et en particulier contre les parts ou titres de toute Société les acquérant, de conclure, d'assister ou de participer à des transactions financières, commerciales ou autres et d'octroyer à toute société holding, filiale ou toute autre société liée d'une manière ou d'une autre à la Société ou toute société appartenant au même groupe de sociétés, tout concours, prêts, avances ou garanties; d'emprunter ou de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée La Société peut réaliser toutes opérations commerciales, techniques et financières, en relation directe ou indirecte avec les secteurs pré décrits et aux fins de faciliter l'accomplissement de son objet

Art. 4. La Société a son siège social établi à Luxembourg, Grand-Duché de Luxembourg

Le siège social pourra être transferé dans la commune de Luxembourg par décision du conseil de gérance ou du gérant unique (selon le cas)

Le siège social de la Société pourra être transféré en tout autre lieu au Grand-Duché de Luxembourg ou à l'étranger par décision de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) adoptée selon les conditions requises pour la modification des Statuts.

La Société pourra ouvrir des bureaux ou succursales (sous forme d'établissement permanent ou non) tant au Grand-Duché de Luxembourg qu'à l'étranger

Au cas où le conseil de gérance ou le gérant unique (selon le cas) estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisee avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siege social à l'étranger jusqu'a cessation complète de ces circonstances anormales, cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société laquelle, nonobstant ce transfert provisoire du siège restera luxembourgeoise Pareille mesure provisoire sera prise et portée à la connaissance des tiers par le conseil de gérance ou le gérant unique (selon le cas) de la Société

Art. 5. La Société est constituée pour une durée indéterminée

Art. 6. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société.

Art. 7. Les créanciers, représentants, ayants droit ou héritiers des associés ne pourront, pour quelque motif que ce soit, requérir l'apposition de scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux et aux décisions des assemblées ou de l'associé unique (selon le cas)

Capital - Parts sociales

Art. 8. Le capital social de la Société est fixé à EUR 2 012 500 (deux millions douze mille cinq cent Euro), représenté par 80.500 (quatre-vingt mille cinq cent) parts sociales d'une valeur nominale de 25 EUR (vingt-cinq Euro) chacun

Les parts sociales ne pourront être inscrites que sous forme nominale. Le registre des parts sociales devra être maintenu au siège social de la Société.

Le montant du capital social peut être augmenté ou reduit au moyen d'une résolution de l'associé unique où, dans le cas où la Société aurait plus d'un associé, par l'assemblée générale

des associés par voie de résolutions prises à l'unanimité des associés de la Société, lesquels auront participé personnellement ou auront été représentés lors de l'assemblée générale des associés ou de l'associé unique (selon le cas)

Art. 9. Chaque part sociale confère un droit de vote identique et chaque associé a un droit de vote proportionnel aux nombres de parts qu'il détient

Art. 10. Les parts sociales sont librement cessibles entre associes

Aucune cession de parts sociales entre vifs à un tiers non-associé ne peut être effectuee sans l'agrément de l'associé unique où, dans le cas où la Société aurait plus d'un associé, de l'assemblée générale des associés par décisions prises à l'unanimité des associés de la Société, lesquels auront participé personnellement ou auront été représentés lors de l'assemblee générale des associés ou de l'associé unique (selon le cas)

Pour le reste, il est référé aux dispositions de l'article 190 de la Loi sur les Sociétés Commerciales

Les parts sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elle.

Art. 11. La Société est autorisée à racheter ses propres parts sociales

Un tel rachat sera décidé par une résolution de l'associé unique où, dans le cas où la Société aurait plus d'un associé, de l'assemblée générale des associés par décisions prises à l'unanimité des associes de la Société, lesquels auront participé personnellement ou auront été représentés lors de l'assemblée générale des associés ou de l'associe unique (selon le cas), à condition qu'un tel rachat ait été proposé à chaque associé de la même classe en proportion du capital social ou de la classe des parts sociales concernées représentés par leurs parts sociales

Néanmoins, si le prix de rachat excède la valeur nominale des parts sociales rachetées, le rachat ne pourra être décidé que dans la mesure où le supplément du prix d'achat n'excède pas le total des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés et de toutes sommes issues des réserves disponibles à cet effet, et diminué des pertes reportées ainsi que des sommes à porter en réserve conformément aux exigences de la Loi ou des Statuts

Les parts sociales rachetées seront annulées par réduction du capital social.

Gérance

Art. 12. La Société est gérée par un ou plusieurs gérants Si un gérant unique est nommé, il sera choisi parmi une liste de candidats, lesquels seront alors actuels administrateurs de Strategic Real Estate Portfolios plc.

Si plusieurs gérants sont nommés, ils constituent un conseil de gérance composé d'un ou plusieurs gérants de catégorie A et d'un ou plusieurs gérants de catégories B. Le(s) gérant(s) ne sont pas obligatoirement associés de la Société Les gérants de catégorie A seront nommés par les associés parmi une liste de candidats, lesquels seront alors actuels administrateurs de Strategic Real Estate Portfolios plc

Le(s) gérant(s) est/sont nommé(s) et désigné en tant que gérant de catégorie A ou gérant de catégorie B et sa/leur rémunération est fixée par résolution de l'assemblée générale des associés prise à la majorité simple des voix ou par decision de l'associé unique (selon le cas). La rémunération du/des gérant(s) peut être modifiée par résolution prise dans les mêmes conditions de majorité

Le(s) gérant(s) peut/peuvent être révoqué(s) a tout moment, avec ou sans justification, par une résolution de l'assemblee generale des associés ou par une décision de l'associé unique (selon le cas)

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés ou l'associé unique (selon le cas) par la Loi ou les Statuts seront de la compétence du conseil de gérance ou du gérant unique (selon le cas).

Vis-à-vis des tiers, le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance, aura tous pouvoirs pour agir en toutes circonstances au nom de la Société et de réaliser et approuver tous actes et operations en relation avec l'objet social dans la mesure où les termes de ces Statuts auront été respectés.

La Société sera engagée par la seule signature de son gerant unique, et, en cas de pluralité de gérants, par la signature conjointe d'un gérant de catégorie A et d'un gérant de catégorie B

Le conseil de gérance ou le gérant unique (selon le cas) peut, de temps en temps, subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc qui ne sont pas nécessairement associés ou gérant de la Société

Le conseil de gérance ou le seul gérant (selon le cas) détermine les responsabilités et la rémunération (s'il y a lieu) de ces agents, la durée de leur mandat ainsi que toutes autres conditions de leur mandat

Art. 13. En cas de pluralité de gérants, les décisions des gérants sont prises en reunion du conseil de gérance.

Le conseil de gérance désignera parmi ses membres un président qui en cas d'égalité de voix, n'aura pas de voix prépondérante. Le président pourra présider toutes les assemblées des conseils de gérance. En cas d'absence du président, le conseil de gérance pourra être presidé par un gérant présent et nommé à cette occasion. Il peut également choisir un secrétaire, lequel n'est pas nécessairement gérant, qui sera responsable de la conservation des procès verbaux des réunions du conseil de gérance ou de l'exécution de toute autre tâche spécifiée par le conseil de gérance.

Le conseil de gérance se réunira suite à la convocation faite par un gérant.

Pour chaque conseil de gérance, des convocations devront être établies et envoyées à chaque gérant au moins 2 jours avant la réunion sauf en cas d'urgence, la nature de cette urgence devant être déterminée dans le procès verbal de la réunion du conseil de gérance

Toutes les convocations devront spécifier l'heure et le lieu de la réunion et la nature des activités à entreprendre

Les convocations peuvent être faites aux gérants oralement, par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Chaque gérant peut renoncer à cette convocation par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Les réunions du conseil de gérance se tiendront valablement sans convocation si tous les gerants sont présents ou représentés.

Une convocation séparée n'est pas requise pour les réunions du conseil de gérance tenues à l'heure et au lieu précisé précédemment lors d'une résolution du conseil de gérance.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par téléfax, câble, télégramme, télex ou moyens électroniques un autre gérant pour le représenter.

Un gérant peut représenter plusieurs autres gérants

Les gérants du conseil de gérance peuvent assister à une réunion du conseil de gérance par téléphone, vidéoconférence ou par tout autre moyen de communication approprié permettant a l'ensemble des personnes présentes lors de cette réunion de communiquer à un même moment, à condition qu'à aucun moment une majorité des gérants participant à la réunion ne soit localisée dans le même pays étranger

Une telle participation à une réunion du conseil de gérance est réputée équivalente à une présence physique à la réunion.

Le conseil de gérance peut valablement délibérer et agir seulement si une majorité des gérants est présente ou représentée, incluant au moins un gérant de catégorie A et un gérant de catégorie B

Les décisions du conseil de gérance sont adoptées à l'unanimité des voix des gérants présents ou valablement représentés au conseil En cas de défaut d'unanimité, la décision du conseil de gérance sera soumise à l'approbation de l'assemblée générale des associés.

Les délibérations du conseil de gérance sont transcrites par un procès-verbal, qui est signé par le président ou par un gérant de catégorie A et un gérant de catégorie B. Tout extrait ou copie de ce procès-verbal devra être signé par le président ou par un gérant de catégorie A et un gérant de catégorie B.

Les résolutions écrites approuvées et signées par tous les gérants auront le même effet que les résolutions prises en conseil de gérance.

Dans un tel cas, les résolutions peuvent soit être documentées dans un seul document ou dans plusieurs documents ayant le même contenu

Les résolutions écrites peuvent être transmises par lettre ordinaire téléfax. câble, télégramme, moyens électroniques ou tout autre moyen de communication approprié.

Art. 14. Tout gérant ne contracte en raison de ses fonctions, aucune obligation personnelle quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat

Assemblée générale des associés

Art. 15. En cas de pluralité d'associés, les décisions des associés sont prises comme suit:

La tenue d'assemblées générales n'est pas obligatoire, tant que le nombre des associés est inférieur à vingt-cinq Dans ce cas, chaque associé recevra le texte complet de chaque résolution ou décision à prendre, transmis par écrit ou par téléfax, câble, télégramme. télex, moyens électroniques ou tout autre moyen de communication approprié Chaque associé émettra son vote par écrit.

Si le nombre des associés excède 25 (vingt-cinq), les décisions des associés sont prises en assemblée générale des associés. Dans ce cas une assemblée générale annuelle est tenue à Luxembourg dans les six mois de la clôture du dernier exercice social. Toute autre assemblée générale des associés peut se tenir au Grand-duché de Luxembourg à l'heure et au jour fixé dans la convocation à l'assemblée.

Art. 16. Les assemblées générales des associés sont convoquées et des résolutions ecrites d'associés sont proposées par le conseil de gérance ou par le gérant unique (selon le cas) ou, à défaut, par des associés représentant plus de la moitié du capital social de la Société.

Une convocation écrite à une assemblée générale indiquant l'ordre du jour est faite conformément à la Loi et est adressée à chaque associé au moins 8 (huit) jours avant l'assemblée, sauf pour l'assemblée générale annuelle pour laquelle la convocation sera envoyée au moins 21 (vingt et un) jours avant la date de l'assemblée

Toutes les convocations doivent mentionner la date et le lieu de l'assemblée générale

Si tous les associés sont présents ou représentés à l'assemblée générale et indiquent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale peut se tenir sans convocation préalable

Tout associé peut se faire représenter à toute assemblée générale en désignant par écrit ou par téléfax, câble, telégramme, télex, moyens électroniques ou tout autre moyen de télécommunication approprié un tiers qui peut ne pas être associé

Chaque associé a le droit de participer aux assemblées générales des associés.

Les résolutions des assemblées des associés ou les resolutions proposées par écrit aux associés ne sont valablement adoptées que pour autant qu'elles soient prises par les associés représentant plus de la moitié du capital social de la Société

Si ce quorum n'est pas atteint lors de la première assemblée générale ou sur première consultation, les associés sont immédiatement convoqués ou consultés une seconde fois par lettre recommandée, et les resolutions seront adoptées à la majorité des votes exprimés quelle que soit la portion du capital représente

Toutefois, les décisions ayant pour objet une modification des Statuts ne pourront être prises qu'en assemblée générale extraordinaire des associés, à la majorité des associés representant au moins les trois quarts du capital social de la Société

Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la Loi

Excepté en cas d'opérations courantes conclues dans des conditions normales, les contrats concluent entre l'associé unique et la Sociéte doivent être inscrits dans un procès verbal ou établis par écrit

Exercice social - Comptes annuels

Art. 17. L'exercice social commence le 1 novembre et se termine le 31 octobre

Art. 18. Chaque annee, au 31 octobre, le conseil de gérance ou le gérant unique (selon le cas) établira le bilan qui contiendra l'inventaire des avoirs de la Société et de toutes ses dettes avec une annexe contenant le résumé de tous ses engagements, ainsi que les dettes du (des) gérant(s), du (des) commissaire(s) (s'il en existe) et du (des) associé(s) envers la société.

Dans le même temps, le conseil de gérance ou le gérant unique (selon le cas) préparera un compte de profits et pertes qui sera soumis à l'assemblée générale des associés avec le bilan

Art. 19. Tout associé peut prendre communication au siège social de la Société de l'inventaire, du bilan et du compte de profits et pertes.

Si le nombre des associés excède vingt-cinq, une telle communication ne sera autorisée que pendant les 15 (quinze) jours précédant l'assemblée générale annuelle des associés.

Surveillance de la société

Art. 20. Si le nombre des associés excède 25 (vingt-cinq), la surveillance de la Société sera confiée à un ou plusieurs commissaire(s) aux comptes, associé(s) ou non

Chaque commissaire aux comptes sera nommé pour une période expirant à la date de la prochaine assemblée générale annuelle des associés suivant sa nomination se prononçant sur l'approbation des comptes annuels.

A l'expiration de cette période, et de chaque période subséquente, le(s) commissaire(s) aux comptes pourra/pourront être renouvelé(s) dans ses/leurs fonction(s) par une nouvelle décision de l'assemblée générale des associés ou de l'associé unique (selon le cas) jusqu'à la tenue de la prochaine assemblée générale annuelle des associés se prononçant sur l'approbation des comptes annuels.

Lorsque les seuils de l'article 35 de la loi du 19 décembre 2002 sur le registre du commerce et des sociétés seront atteints, la Société confiera le contrôle de ses comptes annuels à un ou plusieurs réviseurs d'entreprises nommés par l'assemblée générale des associées ou l'associé unique (selon le cas), parmi les membres de l'"Institut des réviseurs d'entreprises".

Nonobstant les seuils ci-dessus mentionnés, à tout moment, un ou plusieurs réviseur(s) d'entreprises peuvent être nommés par résolution de l'assemblée générale des associés ou l'associé unique (selon le cas) qui décide des termes et conditions de son/leurs mandat(s).

Dividendes - Réserves

Art. 21. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société

Chaque année, cinq pour cent du benéfice net seront affectés à la réserve legale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social tel que augmenté ou réduit le cas échéant, mais devront être repris si la réserve légale est inférieure à ce seuil de 10%

Les associés, à la majorité prevue par la Loi, ou l'associé unique (selon le cas) peuvent décider à tout moment qu'apres déduction de la réserve légale, le bénéfice sera distribué entre les associés au titre de dividendes au pro rata de leur participation dans le capital de la Societé ou reporté à nouveau ou transféré à une réserve spéciale.

Art. 22. Nonobstant les dispositions de l'article précédent, l'assemblée générale des associés de la Société ou l'associé unique (selon le cas) peut, sur proposition du conseil de gérance ou du gérant unique (selon le cas), décider de payer des acomptes sur dividendes en cours d'exercice social sur base d'un état comptable préparé par le conseil de gérance ou le gérant unique (selon le cas), desquels il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu de la Loi ou des Statuts.

Dissolution - Liquidation

Art. 23. L'assemblée générale des associés, selon les conditions requises pour la modification des Statuts, ou l'associé unique (selon le cas), peut décider de la dissolution et la liquidation de la Société.

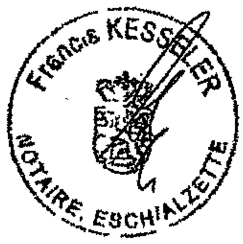
Art. 24. L'assemblée générale des associés avec l'approbation d'au moins la moitié des associés détenant trois quarts du capital social devra désigner un ou plusieurs liquidateurs, personnes physiques ou morales, et déterminer la méthode de liquidation, les pouvoirs du ou des liquidateurs et leur rémunération.

La liquidation terminée, les avoirs de la Société seront attribués aux associés au prorata des parts sociales qu'ils détiennent

Loi applicable

Art. 25. Il est renvoyé aux dispositions de la Loi pour l'ensemble des points au regard desquels les présents Statuts ne contiennent aucune disposition spécifique.

POUR STATUTS CONFORMES
Esch/Alzette, le 23 septembre 2013.



SRE Portfolios Luxembourg S.à r l
Subscribed capital, EUR 2,012,500
25A, Boulevard Royal
L-2449 Luxembourg
R C S. Luxembourg B 150 553

Annual Report and Accounts
as at October 31, 2012

CERTIFIED AS A TRUE COPY
OF THE ORIGINAL,

R.LUCK
DIRECTOR
23·8·13

SRE Portfolios Luxembourg S.à r.l.
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2012

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Subscribed capital EUR 2,012,500
25A, Boulevard Royal
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Managers' Report for the year from November 1, 2011 to October 31, 2012

The Board of Managers is pleased to present the annual report and accounts of SRE Portfolios Luxembourg S a r l (the "Company") for the financial year ended October 31, 2012

Overview of Activities

The state of affairs of the Company at the closing of the financial year is adequately presented in the balance sheet and the profit and loss account, published herewith The course of business of the Company has been as the Board of Managers expected

On July 6, 2012 J Crompvoets resigned as a Manager of the Company and as per the same date J W Overheul was appointed as a Manager

Future Developments

The Board of Managers does not anticipate any major changes during the coming financial year and expects to continue with its activities

Post Balance Sheet Events

On December 17, 2012 the Company purchased SRE Properties (Westbourne Grove) Ltd (previously known as SRE Hotels (Bath) Ltd) from SRE Hotels Holdings Sarl for GBP 1

Luxembourg, 8th of May , 2013

The Managers,

Luxembourg Corporation Company S A

Jan Willem Overheul

Tom Berrigan

SRE Portfolios Luxembourg S à r.l
Subscribed capital EUR 2,012,500
25A, Boulevard Royal
L-2449 Luxembourg
R C.S Luxembourg B 150 553

Balance Sheet as at October 31, 2012

ASSETS	*Notes*	**10/31/2012 EUR**	**10/31/2011 EUR**
FIXED ASSETS			
Financial assets	*3*		
Shares in affiliated undertakings		12,213,294 73	12,213,294 73
Loans to affiliated undertakings		185,493,351 02	148,511,392 35
CURRENT ASSETS			
Debtors	*4*		
Amounts owed by affiliated undertakings			
becoming due and payable after less than one year		14,159 14	5,305 14
Other debtors			
becoming due and payable after less than one year		418,443 58	418,443 58
Cash at bank and in hand	*5*	501,917 09	792,525 78
PREPAYMENTS	*6*	553 59	1,695 66
TOTAL ASSETS		198,641,719 15	161,942,657 24

LIABILITIES			
CAPITAL AND RESERVES	*7*		
Subscribed capital		2,012,500 00	2,012,500 00
Share premium and similar premiums		7,798,750 00	7,798,750 00
Legal reserve		201,250 00	201,250 00
Profit or loss brought forward		4,216,804 08	818,849 57
Result for the financial year		35,446,439 21	3,397,954 51
		49,675,743 29	14,229,304 08
NON SUBORDINATED DEBTS	*8*		
Amounts owed to credit institutions			
becoming due and payable after less than one year		157 50	-
Trade creditors			
becoming due and payable after less than one year		10,493 76	23,525 94
Amounts owed to affiliated undertakings			
becoming due and payable after less than one year		61,531 16	1,163 15
becoming due and payable after more than one year		1,449,519 75	256,405 38
Tax and social security			
Tax		12,040 00	25 00
Other creditors			
becoming due and payable after more than one year		147,432,233 69	147,432,233 69
TOTAL LIABILITIES		198,641,719.15	161,942,657 24

The accompanying notes are an integral part of these annual accounts

SRE Portfolios Luxembourg S à r.l
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Profit and Loss Account
for the period from November 1, 2011 to October 31, 2012

	Notes	11/01/2011 - 10/31/2012 EUR	11/01/2010 - 10/31/2011 EUR
CHARGES			
Other external charges	*9*	58,399 21	106,408 45
Interest payable and similar charges	*10*		
concerning affiliated undertakings		60,367 74	145,614 53
other interest payable and similar charges		0 27	234 14
Tax on profit or loss	*11*	1,662 50	1,225 00
Other taxes not included in the previous caption	*12*	12,015 00	25 00
Profit for the financial year		35,446,439 21	3,397,954 51
TOTAL CHARGES		35,578,883 93	3,651,461 63
INCOME			
Income from financial fixed assets	*13*		
derived from affiliated undertakings		35,574,191 00	3,636,706 51
Other interest and other financial income	*14*		
other interest receivable and similar income		4,692 93	14,755 12
TOTAL INCOME		35,578,883.93	3,651,461 63

The accompanying notes are an integral part of these annual accounts

SRE Portfolios Luxembourg S à r.l.
Subscribed capital EUR 2,012,500
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R.C.S Luxembourg B 150 553

Notes to the Annual Accounts as at October 31, 2012

1 GENERAL INFORMATION

SRE Portfolios Luxembourg S à r l (the "Company") was incorporated on December 18, 2009 under the laws of Luxembourg as a limited liability company ("Société a responsabilité limitée") for an unlimited period

The registered office of the Company is established in 25A, Boulevard Royal, L-2449 Luxembourg

The Company's financial year starts on November 1 and ends on October 31

The main activity of the Company is carrying out all transactions pertaining directly or indirectly to the acquisition of participations in any company or enterprise in any form whatsoever, and the administration, management, control and development of those participations

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Management of the Company

Significant accounting policies
Financial fixed assets
Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto
Loans to affiliated undertakings are valued at their nominal value

Debtors
Debtors are valued at their nominal value A provision is made when the reimbursement at their maturity date is compromised

Capital and reserves
Under Luxembourg law, 5% of the net profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital This reserve is not available for dividend distribution.

Debts
Debts are stated at their nominal value

Foreign currency translation
All assets expressed in currencies other than Euro ("EUR") are recorded individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at the balance sheet date
All liabilities expressed in currencies other than in EUR are recorded individually at the higher of their value translated into EUR at historical exchange rates or at exchange rates prevailing at the balance sheet date
Income and expenses in currencies other than in EUR are translated into EUR at the exchange rates prevailing at transaction date
Consequently, only realized exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account

Comparison of figures 2011/2012
In order to ensure transparency of the accounts when comparing the 2012 accounts with the 2011 accounts, certain 2011 amounts have been reclassified

SRE Portfolios Luxembourg S à r l
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Notes to the Annual Accounts as at October 31, 2012

3 FINANCIAL ASSETS

	10/31/2012 EUR	10/31/2011 EUR

The financial assets are comprised of as follows

Shares in affiliated undertakings

	10/31/2012 EUR	10/31/2011 EUR
Balance as at November 1, 2011	12,213,294 73	17,782,993 59
Acquisitions for the year	-	30,301 14
Disposals for the year	-	(5,600,000 00)
Net book value as at October 31, 2012	12,213,294 73	12,213,294 73

List of participations	Held %	Net book value 01/11/2011	Net book value 10/31/2012	Shareholders' equity	Result of the year
Zelus Gear Ltd	100	12,136,684 84	12,136,684 84	12,267,444 28	35,121 25
SRE Cumberland S a r l	100	24,771 34	24,771 34	(4,296,094 84)	(1,983,147 31)
SRE Hotels Holdings S a r l	100	19,000 00	19,000 00	(16,507 15)	(29,007 15)
SRE Waterloo Holding S à r l	100	17,828 80	17,828 80	(5,554,977 83)	(2,794,487 85)
SRE Holdings (Spain) B V	100	7,500 00	7,500 00	(104,914 36)	(45,640 37)
SRE Holdings 2 (Spain) B V	100	7,500 00	7,500 00	(172,774 76)	(100,524 82)
SRE Cumberland GP Ltd.	100	2 30	2 30	2 48	-
Strategic Investments Portfolios Ltd	100	2 00	2 00	13,505 84	6,755 41
SRE Cumberland Ltd	100	1 21	1 21	2,703,981 58	1,223,284 29
SRE GS Holdco 1 Ltd	100	1 12	1 12	(7,296,899 49)	(3,217,684 22)
SRE Health Clubs (Exeter) Ltd	100	1 12	1 12	180,467 70	(154,132 26)
SRE Dublin Properties (ENMC) Ltd	100	1 00	1 00	944,711 20	186,432 26
SRE Dublin Properties (Ballsbridge) Ltd	100	1 00	1 00	(4,963,768 95)	(2,961,850 82)
		12,213,294 73	12,213,294 73		

Loans to affiliated undertakings

			10/31/2012 EUR	10/31/2011 EUR
Profit participating instrument with Strategic Investments Portfolios Ltd			184,930,380 03	148,072,067 03
Loan to SRE Holdings 2 (Spain) B V			155,000 00	145,000 00
Loan to SRE Holdings (Spain) B V			153,600 00	70,000 00
Loan to SRE Waterloo Holding S à r l - interest free			88,000 34	56,031 37
Loan to SRE Waterloo Holding S à r l - interest free	GBP	2,718 50	3,096 78	3,096 78
Loan to Zelus Gear Ltd			67,992 42	44,931 97
Loan to SRE Cumberland S à r l - interest free			61,361 83	31,744 06
Loan to SRE Waterloo Properties S à r l - interest free			18 657 09	88,509 75
Loan to SRE Hotels Holdings S à r l - interest free			15,251 14	-
Loan to SRE Cumberland GP Ltd - interest free	GBP	10 00	11 39	11 39
			185,493,351 02	148,511,392 35

Interest rate applicable for the loans to SRE Holdings (Spain) B V and SRE Holdings 2 (Spain) B V is 3 % per annum. Interest is calculated on the basis of actual days elapsed and a year of 365 days

Interest rate applicable for the loan to Zelus Gear Ltd is 0 25 % above 3 months EURIBOR per annum Interest is calculated on the basis of actual days elapsed and a year of 365 days

SRE Portfolios Luxembourg S à r l
Subscribed capital· EUR 2,012,500
25A, Boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg B 150 553

Notes to the Annual Accounts as at October 31, 2012

			10/31/2012 EUR	10/31/2011 EUR
4 DEBTORS				
The debtors are comprised of as follows				
Amounts owed by affiliated undertakings				
becoming due and payable after less than one year				
Interest on loan to SRE Holdings 2 (Spain) B V			7,769 19	3,395 76
Interest on loan to SRE Holdings (Spain) B V			5,054 34	1,515 62
Interest on loan to Zelus Gear Ltd			1,335 61	393 76
			14,159 14	5,305 14
Other debtors				
becoming due and payable after less than one year				
Strategic Real Estate Portfolios plc			418,443 58	418,443 58

5. CASH AT BANK AND IN HAND

The cash at bank and in hand is comprised of as follows

Citco Bank Netherland N V			444,989 80	740,127 99
Citco Bank Netherland N V	GBP	45,865 09	56,927 29	52,397 79
			501,917 09	792,525 78

6. PREPAYMENTS

The prepayments are comprised of as follows

Prepaid office rent	291 09	281 08
Prepaid corporate income tax	262 50	743 75
Prepaid management fees	-	670 83
	553 59	1,695 66

7. CAPITAL AND RESERVES

The fully paid subscribed capital of EUR 2,012,500 is represented by 80,500 shares with a par value of EUR 25 each fully paid up in cash

The movements of the year are as follows

	Subscribed capital	Share premium and similar premiums	Legal reserve	Profit or loss brought forward	Result for the financial year	Total
Balance as at November 1, 2011	2,012,500 00	7,798,750 00	201,250 00	818,849 57	3,397,954 51	14,229,304 08
Allocation of previous year's profit	-	-	-	3,397,954 51	(3,397,954 51)	-
Result for the financial year	-	-	-	-	35,446,439 21	35,446,439 21
Balance as at October 31, 2012	2,012,500 00	7,798,750 00	201,250 00	4,216,804 08	35,446,439 21	49,675,743 29

SRE Portfolios Luxembourg S à r l
Subscribed capital. EUR 2,012,500
25A, Boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg B 150 553

Notes to the Annual Accounts as at October 31, 2012

8 NON SUBORDINATED DEBTS

The non subordinated debts are comprised of as follows

			10/31/2012 EUR	10/31/2011 EUR
Amounts owed to credit institutions				
becoming due and payable after less than one year				
Citco Bank Netherland N V			157 50	-
Trade creditors				
becoming due and payable after less than one year				
Accrued tax advisory fees			6,900 00	3,450 00
Accrued accounting fees			1,509 38	2,000 00
Accrued legal fees			1,509 38	1,000 00
Accrued management fees			575 00	-
Legal and professional fees			-	17,075 94
			10,493 76	23,525 94
Amounts owed to affiliated undertakings				
becoming due and payable after less than one year				
Interest on loan from Zelus Gear Ltd			61,323 44	955 70
Zelus Gear Ltd			200 00	200 00
SRE Cumberland GP Ltd	GBP	2 00	2 48	2 30
Strategic Investments Portfolios Ltd			2 00	2 00
SRE Health Clubs (Exeter) Ltd	GBP	1 00	1 24	1 15
SRE Dublin Properties (ENMC) Ltd			1 00	1 00
SRE Dublin Properties (Ballsbridge) Ltd			1 00	1 00
			61,531 16	1,163 15
becoming due and payable after more than one year				
Loan from Zelus Gear Ltd			1,449,519 75	256,405 38

Interest on the loan from Zelus Gear Ltd is 5 % per annum Interest is calculated on the basis of actual days elapsed and a year of 365 days

Tax and social security		
Tax		
Net wealth tax	12,040 00	25 00
Other creditors		
becoming due and payable after more than one year		
Loan from Ian and Richard Livingstone - interest free	147,432,233 69	147,432,233 69

	11/01/2011 - 10/31/2012 EUR	11/01/2010 - 10/31/2011 EUR
9. OTHER EXTERNAL CHARGES		
The other external charges are comprised of as follows		
Accounting fees	17,675 18	39,528 35
Legal and professional fees	14,295 42	46,923 80
Tax advisory fees	10,394 85	3,450 00
Management fees	8,720 82	4,025 00
General expenses	3,958 91	8,518 64
Office rent	1,797 31	1,854 22
Bank charges	1,556 72	2,108 44
	58,399 21	106,408 45
10 INTEREST PAYABLE AND SIMILAR CHARGES		
The interest payable and similar charges are comprised of as follows		
concerning affiliated undertakings		
Interest on loan from Zelus Gear Ltd	60,367 74	145,614 53
other interest payable and similar charges		
Foreign currency losses	0 27	234 14
11 TAX ON PROFIT OR LOSS		
The Company is subject to all taxes applicable to Luxembourg commercial companies		
The tax on profit or loss is comprised of as follows		
Corporate income tax	1,662 50	1,225 00
12 OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTION		
The other taxes not included in the previous caption are comprised of as follows		
Net wealth tax	12,015 00	25 00
13. INCOME FROM FINANCIAL FIXED ASSETS		
The income from financial fixed assets are comprised of as follows		
derived from affiliated undertakings		
Interest on profit participating instrument with Strategic Investments Portfolio Ltd	35,558,313 00	-
Dividend from SRE Dublin Properties (ENMC) Ltd	7,024 00	-
Interest on loan to SRE Holdings 2 (Spain) B V	4,373 43	3,242 06
Interest on loan to SRE Holdings (Spain) B V	3,538 72	1,390 69
Interest on loan to Zelus Gear Ltd	941 85	393 76
Dividend from SRE Health Clubs (Exeter) Ltd	-	3,631,680 00
	35,574,191 00	3,636,706 51
14 OTHER INTEREST AND OTHER FINANCIAL INCOME		
The other interest receivable and other financial income are comprised of as follows		
other interest receivable and similar income		
Foreign currency gains	4,692 93	14,755 12

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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC031557

UK Establishment No. BR016625

The Registrar of Companies hereby certifies that

SRE PORTFOLIOS LUXEMBOURG S.A.R.L.

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **3rd October 2013.**

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES