AMENDED AND RESTATED

TERMS AND CONDITIONS

OF

MANAGEMENT AND CUSTODY

Gemstone I

Fund for Joint Account
(*fonds voor gemene rekening*)

Dated: as of 10 January 2025

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These terms and conditions of management and custody in relation to the Fund (as defined below) lay down the applicable terms and conditions governing the management and custody of the Fund, effective as of 10 January 2025.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these terms and conditions, the following terms will have the meanings as given below:

Accounting Date	means 31 December in each year;
Accounting Period	means a period ending on and including an Accounting Date and beginning on the day following the preceding Accounting Date;
Adjusted Net Asset Value	the Net Asset Value at any date, other than at the Accounting Date, calculated by the Manager in accordance with Dutch generally accepted accounting principles as applied in the most recent Annual Report;
Affiliate	means, with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the person specified, and "Affiliated" will be construed accordingly, provided that no Property Company shall be deemed to be an "Affiliate" of the AIFM, the Manager, the Custodian or the Fund;
Agreed Price	means the aggregate price for Participations to be issued and redeemed in a Matching Trade;
AIFM	means Gilde Equity Management (GEM) Benelux Partners B.V. or any other duly authorized person appointed as alternative investment fund manager (*beheerder*) of the Fund in accordance with these Terms and Conditions;
AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managing Directors and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time;
Annual Report	has the meaning given to it in Article 18.1;
Bridge Loan	means a short term loan used as interim financing, pending the arrangement of larger or longer-term financing or capital raise;

Business Day means every day on which the banks in the Netherlands are usually open for business;

Capital Proceeds means all amounts received by the Fund (including as a result of a divestment or refinancing) determined by the Manager (after consulting the auditor of the Fund if necessary) to be in the nature of capital that are available for distribution by the Fund;

Control means the power to direct the management or policies of a person, directly or indirectly, whether through the holding of securities, by contract or otherwise, provided that the holding, directly or indirectly, of more than 50% of the outstanding voting securities of a person is deemed to constitute control of that person;

Custodian means Stichting Gemstone, and any of its successors in title, permitted assigns and permitted transferees;

EUR means the euro currency as referred to in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998, as amended, from time to time or such other currency that is the lawful currency of the Netherlands as designated by the Manager;

External Valuer means the external valuer independent of the Manager, the AIFM, the Fund and the Custodian as may from time to time be appointed by the Manager to appraise or value Real Property;

Feeder Fund means GEM I Feeder, a fund for joint account (*fonds voor gemene rekening*), and any other person or entity, recognized and accepted as feeder fund by the Manager, established for the purpose of accommodating certain tax, regulatory or other needs of one or more investors and investing as Participant in the Fund for the account and benefit of its own shareholders and other investors, thus providing those shareholders and investors an opportunity to indirectly invest in the Fund;

Feeder Fund Investor means a shareholder or other investor investing in a Feeder Fund and thus indirectly investing in the Fund;

Financing means any debt financing that may be incurred in connection with the acquisition or restructuring of a Real Property, but excluding Bridge Loans;

Fund	means Gemstone I, a fund for joint account (*fonds voor gemene rekening*), consisting of any or all of (i) the Custodian and the Manager acting in their respective capacities described in these Terms and Conditions, (ii) the aggregate of Fund Assets and Fund Obligations held for the purpose of collective investment by the Participants and which is subject to these Terms and Conditions, (iii) these Terms and Conditions and (iv) any signed Subscription Agreements, as required by the context in these Terms and Conditions;
Fund Assets	means the assets (*goederen*) held by or on behalf of the Custodian for the account of the Participants in connection with the Fund;
Fund Expenses	means all costs and expenses incurred to operate the Fund (to the extent not reimbursed by a Property Company or otherwise), including without limitation , costs and expenses directly attributable to the acquisition, management, maintenance or divestment of Real Properties, Custodian costs, audit costs, bank charges, depositary costs, administration costs, advisory expenses, marketing expenses and all other vehicle expenses that are not expressly for the account of the Manager and/or the AIFM;
Fund Obligations	means the obligations and liabilities assumed by or on behalf of the Custodian for the account of the Participants in connection with the Fund;
Fund Proceeds	means Income Proceeds and Capital Proceeds;
Gilde	means Gilde Equity Management (GEM) Benelux Holding B.V. and any of its Affiliates and any investment fund or vehicle operated or managed by any of them;
Income Proceeds	means all amounts received by the Fund (including rental income, interest, dividends and other receipts) determined by the Manager (after consulting the Auditor if necessary) to be in the nature of income that are available for distribution by the Fund;
Indemnified Person	has the meaning given to it in Article 14.1;
Investment Objective	means the investment objective of the Fund as referred to in Article 4;

Issue Price	means, (i) the Participation Value plus Premium (if any), or (ii) with respect to a Matching Trade, the Agreed Price;
Lock-Up Period	has the meaning given thereto in Article 16.1.3;
LTV	has the meaning given thereto in Article 5.1;
Management Agreement	means the management agreement between the AIFM, the Manager and/or the Custodian as amended or supplemented from time to time;
Management Fee	has the meaning given to it in Article 13.1;
Manager	means Gemstone Capital Partners B.V. and any of its successors in title, permitted assigns and permitted transferees;
Matching Trade	means, subject to these Terms and Conditions, a transaction whereby a redemption of Participations is matched with an opposite subscription for Participations with no involvement of the Manager except for the redemption and issue of Participations;
Meeting of Participants	means a meeting of Participants, which has been convened in accordance with Article 22;
Net Asset Value	means, the net asset value of the Fund as per the most recent Annual Report;
Participant	means a holder of a Participation directly participating in the Fund in accordance with its Subscription Agreement and these Terms and Conditions;
Participants Qualified Majority	means the Participants that at the time in question hold more than 90% of the Participations held by all Participants;
Participants Simple Majority	means the Participants that at the time in question hold more than 50% of the Participations held by all Participants;
Participants Special Majority	means the Participants that at the time in question hold more than 75% of the Participations held by all Participants;
Participation	means a participation in the Fund available for issuance to Participants which entitles the holder thereof to a proportionate share of the Fund Assets

	and Fund Obligations and to a proportionate share of any Fund Proceeds;
Participation Value	means the Net Asset Value or the Adjusted Net Asset Value per Participation;
Premium	means the amount determined by the Manager that a new Participant may be required to pay to the Fund in addition to the Participation Value to ensure the fair treatment of Participants;
Professional Investor	means any investor who is a professional investor (*professionele belegger*) within the meaning of Section 1:1 of the Wft or a non-professional investor who is designated as a professional investor pursuant to Section 4:18c of the Wft;
Property Company	means an entity, including a corporation, partnership, association, limited liability company, limited liability partnership, unincorporated association, through which the Fund has made an investment in a Real Property, whether directly or indirectly, and which continues to be held by the Fund;
Quarter	means a three-month period ending on 31 March, 30 June, 30 September or 31 December, as applicable;
Real Property	means any freehold, or leasehold interest in any land, buildings and immovable property and any options, grants of rights, easements, or agreements whatsoever relating to any such property;
Real Property Value	means the value of the Real Property as per the most recent Annual Report plus the acquisition price (net of acquisition costs) of Real Property that is acquired after the end of the Accounting Period to which the most recent Annual Report relates and minus the value per the most recent Annual Report of Real Property that is sold after the end of the Accounting Period to which the most recent Annual Report relates;
Redemption Date	has the meaning in Article 16.1.1;
Redemption Form	means the form by which a Participant may request the Manager to redeem one or more of the Participations registered in the name of such Participant;
Redemption Price	means, (i) the Participation Value, or such lower amount as the Manager and the redeeming

	Participant may agree, or (ii) with respect to a Matching Trade, the Agreed Price;
Register	means the register of Participants as referred to in Article 7.3;
Starting Date	means 31 January 2023;
Subscription Agreement	means the agreement pursuant to which a Participant agrees to purchase Participations in and become a Participant of the Fund;
Subscription Date	has the meaning given to it in Article 9.1;
Structuring Fee	has the meaning given to it in Article 9.3;
Term	means the term of the Fund as set forth in Article 2.2;
Terms and Conditions	means these amended and restated terms and conditions for management and custody of the Fund, as may be further amended and/or restated from time to time in accordance with Article 24;
Wft	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions (including the Annexes) to:

(a) these "**Terms and Conditions**" (without prejudice to any restrictions on amendments) includes all amendments however fundamental and of whatsoever nature to these Terms and Conditions;

(b) an "**amendment**" includes a supplement, novation, restatement, or re-enactment and the word "amend" and its derivatives will be construed accordingly;

(c) references to "**Articles**", unless otherwise indicated, refer to articles of these Terms and Conditions;

(d) "**including**" shall not be construed restrictively but shall mean "including but without limitation or prejudice to the generality of the foregoing" and the word "**include**" and its derivatives will be construed accordingly;

(e) "**person**" shall mean any, firm, company, corporation, association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing, including its successors in title, permitted assigns and permitted transferees;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization; and

(g) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Article and Schedule headings are for ease of reference only.

1.2.3 Schedules form an integral part of these Terms and Conditions.

1.2.4 In these Terms and Conditions words and expressions importing the singular shall, where the context permits or requires, include the plural and *vice versa* and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and *vice versa*.

1.2.5 Where in these Terms and Conditions reference is made to an act "by the Fund" or an obligation or a right "of the Fund" or a similar reference is made to the Fund, such expression is to be understood as an act of the Manager in relation to the Fund or an obligation or a right of the Custodian in relation to the Fund, respectively.

2 NAME AND TERM

2.1 The name of the Fund is “Gemstone I”, a fund for joint account (*fonds voor gemene rekening*) under Dutch law.

2.2 The Fund is formed for and will exist for an indefinite period of time as of the Starting Date.

3 NATURE

3.1 The Fund consists of the aggregate of the Fund Assets and the Fund Obligations from time to time, received or held for the purpose of collective investment by the Participants, in accordance with these Terms and Conditions.

3.2 These Terms and Conditions form part of the contractual relationship existing between the Manager, the Custodian and each Participant (separately) originating from the execution of the Subscription Agreement by that Participant.

3.3 Participation in the Fund is open exclusively to Persons making an initial investment in the Fund of at least EUR 100,000.

3.4 The acceptance of these Terms and Conditions (through the execution and delivery of a Subscription Agreement) will not and is not deemed to constitute a cooperation agreement (*samenwerkingsovereenkomst*) among the Manager, the Custodian and the Participants, or among the Participants.

3.5 The Fund is not a legal entity (*rechtspersoon*) under the laws of the Netherlands, but a contractual arrangement *sui generis*, the contents of which is determined by these Terms and Conditions. For the avoidance of doubt, these Terms and Conditions do not establish a partnership (*maatschap/vennootschap onder firma*), or a limited partnership (*commanditaire vennootschap*) under the laws of the Netherlands, neither shall the Manager, the Custodian and/or the Participants qualify as or deemed to be partners (*maten/vennoten*) of the Fund.

3.6 Only the Fund can redeem Participations in accordance with Article 16. The Fund is a closed fund for joint account (*besloten fonds voor gemene rekening*) that is structured to be transparent for Dutch tax purposes. The Fund is an alternative investment fund within the meaning of the AIFMD, as implemented in the Netherlands. The AIFM holds a license pursuant to article 2:65 of the Wft.

4 INVESTMENT OBJECTIVE AND RESTRICTIONS

4.1 The objective of the Fund (the **Investment Objective**) is (i) to invest in Real Property located in Europe, either directly or indirectly through Property Companies, and to realize income from investments in such Real Property and (ii) to engage in such other activities as the Manager deems necessary, advisable, convenient or incidental to the foregoing, including but not limited to the entering into of borrowings, granting of security rights and otherwise providing guarantees, indemnities, warranties covenants and undertakings in connection with or for the purposes of the Investment Objective, but subject to the limits in these Terms and Conditions and to the limits set out in relevant provisions of applicable law and regulations. The restrictions in Article 4.2 are based on a Real Property Value of EUR 200,000,000 and if the Real Property Value would exceed EUR 200,000,000 such higher amount will apply.

4.2 The Manager shall ensure that the Fund shall not make an investment, if as a consequence thereof, the Fund shall be invested for more than:

(a) 25% of the Real Property Value in a single Real Property; or

(b) 40% of the Real Property Value in Real Properties that have been leased to Persons that belong to the same group within the meaning of article 2:24b of the Dutch Civil Code.

4.3 Notwithstanding the provisions in Article 4.2 (a), the Fund may invest up to 35% of the Real Property Value in a single Real Property with the affirmative vote of the Participants by a Participants Special Majority.

4.4 The Fund may hold any cash in interest-bearing cash accounts including cash equivalents such as time deposits and money market funds pending the selection of suitable investments or redemptions.

5 LEVERAGE AND COLLATERAL

5.1 The maximum total Financing (for the avoidance of doubt excluding Bridge Loans) at the time of obtaining any such Financing calculated as a percentage of the Real Property Value of the Fund (the **LTV**) is 50%.

5.2 The Fund may obtain Financing as a result of which the LTV exceeds 50% with the affirmative vote of the Participants by a Participants Special Majority. It is recorded, for the avoidance of doubt, that in case of a passive breach of the LTV limit the Manager may, but shall not be required to, reduce the amount of Financing.

5.3 The Fund may grant security interests and guarantees in respect of any of its own obligations and for the obligations of any of the Property Companies under any Financing and Bridge Loans in accordance with normal market practice and any applicable statutory requirements.

6 PARTICIPANTS

6.1 Each Participant shall be beneficially entitled (*economisch gerechtigd*) to the Fund Assets, subject to these Terms and Conditions and its Subscription Agreement, and shall be at risk with respect to the Fund Obligations up to the amount contributed by such Participant to the Fund as consideration for the Participations held by such Participant.

6.2 All profits, debts and losses of the Custodian in connection with the Fund shall be for the account of the Participants in proportion to the number of Participations held by each such Participant. A Participant shall not be liable in excess of the amount contributed by such Participant to the Fund as consideration for the Participations held by such Participant. A Participant shall not be required to make additional payments to compensate for losses or devaluation of Fund Assets in excess of the amount contributed by such Participant to the Fund as consideration for the Participations held by such Participant.

7 PARTICIPATIONS

7.1 The Fund may from time to time issue Participations in accordance with Article 8 and Article 9.

7.2 Participations shall be in registered form only. Certificates (*participatiebewijzen*) shall not be issued. Each Participation shall represent an equal interest to the Net Asset Value or the Adjusted Net Asset Value, without priority or preference with regard to voting, distributions or otherwise one over the other.

7.3 The Custodian shall keep a register in which it shall record the names, addresses, date of acquisition and all other information of all Participants that is deemed necessary by the Manager (the **Register**). Save for manifest error, the Register shall constitute conclusive proof as against the Participants of the number of Participations held by them.

7.4 The Custodian and the Manager shall at all times be entitled to rely on the accuracy of the information provided by each Participant for inclusion in the Register and to treat such information as conclusive with respect to such Participant. The Custodian and the Manager shall not be bound:

(a) by any change in such information which has not been notified in accordance with Article 7.5 hereof; or

(b) to recognize any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.

7.5 Each Participant shall notify the Custodian promptly by e-mail of any change in the information to be included in the Register. The Custodian shall upon receipt of such letter cause the Register to be amended accordingly within 30 Business Days.

7.6 Upon written request to that effect by the Participant, the Register shall be available at the Custodian’s office for the inspection of each Participant on Business Days, but only insofar as it concerns the Participant’s own entry. Any costs related hereto shall be charged to the relevant Participant.

7.7 The Manager may provide information from the Register to tax, regulatory or other competent authorities, if in the Manager’s reasonable opinion this is required, necessary or conducive to or in the interest of the Manager, the Custodian, the Fund or any of the Participants. Each Participant shall at the written request of the Manager provide the Manager with such information and documentation as the Manager may reasonably require from the Participant in support of the Manager’s duty and right referred to in the preceding sentence.

8 ADMISSION OF PARTICIPANTS

8.1 Each Participant shall at a minimum meet the following requirements:

(a) it is a Professional Investor or other knowledgeable investor of good standing and reputation that satisfies the minimum initial investment requirement in Article 3.3 and complies with the client adoption and on-boarding requirements (KYC) of the Fund;

(b) it has a long-term investment objective similar to the Investment Objective of the Fund and the other Participants;

(c) its admission as a Participant will not affect the legal, tax or regulatory status of the Fund or its investments.

8.2 The assessment whether a Participant meets the requirements shall be made solely by the Manager acting reasonably.

8.3 A (prospective) Participant may subscribe for Participations (i) by way of a primary issuance of Participations on a Subscription Date or (ii) following a Matching Trade.

9 ISSUE OF PARTICIPATIONS

9.1 At the discretion of the Manager Participations may be issued on such dates as determined by the Manager (each a **Subscription Date**). The Manager may in its sole discretion decide to temporarily discontinue or indefinitely stop the issuance of Participations.

9.2 In principle, Participations will be issued at the Issue Price.

9.3 In connection with the issuance of Participations, the Manager may require a subscribing Participant to pay to the Manager a one-off structuring fee up to 1% of the Issue Price in respect of the Participations in issue to the relevant Participant (the **Structuring Fee**).

9.4 The Manager shall issue Participations subscribed for in accordance with and subject to the provisions of the Subscription Agreement of a Participant. A duly signed Subscription Agreement must be received by the Manager no later than 10 Business Days prior to the relevant Subscription Date. The Manager shall act in the best interests of the Participants upon determining the order and priority of the issuance of Participations under these Terms and Conditions.

9.5 Participations shall be issued by the Custodian and acquired by the Participants on Subscription Dates, provided that the Issue Price in respect of the Participations issued to the relevant Participant plus any applicable Structuring Fee has been paid into the Fund in accordance with the terms set by the Manager.

9.6 The Manager shall procure that the necessary amendments are made to the Register to reflect the number of Participations issued to each Participant, and the updated position of the consideration paid by the Participant.

9.7 Fractions of Participations may be issued up to 2 decimal positions. Any part of the Issue Price paid in respect of any Participations issued to a Participant representing smaller fractions of Participations will be returned to the Participant.

9.8 The initial subscription amount of each Participant is at least EUR 5,000,000, unless the Manager and the relevant Participant agree otherwise, provided the initial subscription amount of a Participant will never be lower than EUR 100,000.

10 CO-INVESTMENT OPPORTUNITIES AND OPT-OUT

10.1 The Manager may provide the Participants and/or third parties with co-investment opportunities (whether by way of a direct investment in a Property Company or as an investment through an intermediate holding vehicle), if and when the Manager deems any such co-investment appropriate and consistent with the interests of the Fund. Any such co-investment shall be made at substantially the same time and on substantially identical terms and conditions as those applicable to investments made by the Fund. The granting of such co-investment opportunities will be at the sole discretion of the Manager.

10.2 In case of a co-investment, the co-investor shall bear its *pro rata* share of any costs and expenses relating to the investment. Investments and divestments by such co-investment vehicle will be made substantially at the same time as investments and divestments by the Fund. Co-investments may be subject to management fee and performance fee.

10.3 Participants who could be subject to progressive tax rates due to (indirect) participations in lessee(s) of certain Real Property owned by the Fund, will have the possibility to 'opt-out' from such Fund's Real Property assets and invest in the relevant Real Property by way of a co-investment structure in accordance with Articles 10.1 and 10.2.

11 MANAGEMENT AND SUPERVISION

11.1 The Manager shall be charged with the management of the Fund and is, subject to these Terms and Conditions, entitled and authorized (where appropriate as attorney-in-fact (*gevolmachtigde*) of and in the name of the Custodian) to:

(a) acquire (*verkrijgen*) Fund Assets and enter into (*aangaan*) Fund Obligations and to dispose (*beschikken over*) thereof in the name of the Custodian and for the account of the Participants only;

(b) grant a lessee of a Real Property or another person an option to purchase a Real Property;

(c) to assume indebtedness in respect of the Fund and grand security and encumber the Fund Assets;

(d) enforce its rights and to bring, sue, prosecute, defend, settle or comprise actions in court related to the Investment Objective;

(e) employ, retain, replace or otherwise secure or enter into agreements or other undertakings with persons in connection with the management and operation of the Fund;

(f) exercise the statutory and contractual rights attached to or concerning the Fund Assets, such as voting rights and distribution rights;

(g) declare, acknowledge and represent with respect to the tax status of the Fund and/or a Participant and to provide relevant third parties with any required beneficial ownership information to secure the applicability of relevant double tax treaties and/or secure reductions at source reclaims of any withholding taxes, with regard to or on behalf of the Fund or a Participant; and

(h) perform all other acts in its own name or in the name of the Custodian and for the account of the Participants, which are reasonably required or conducive to the Investment Objective, including, but not limited to, the exercise of all rights that have been granted to the Fund and the fulfilment of all obligations undertaken by the Fund in connection with the Investment Objective.

11.2 The Manager is responsible for the administration of the Fund and the Participations. The Manager may outsource the administration.

11.3 In managing and administering the Fund, the Manager shall act solely in the interest of the Participants.

11.4 The management and administration of the Fund shall be performed for the account of the Participants (and on the understanding that these Terms and Conditions do not authorize the Manager to represent (*vertegenwoordigen*) or present itself as agent of any Participant). Benefits and losses arising from the management and administration of the Fund shall, therefore, come for the benefit or for the account of the Participants, with due observance of the provisions of Article 6.1.

11.5 The Manager shall only be liable towards the Participants or the Custodian for a loss suffered by them in connection with the performance of its duties and responsibilities under these Terms and Conditions, if and to the extent that such loss is determined by court order to be directly caused by gross negligence (*grove schuld*), wilful default (*opzet*) or fraud (*valsheid in geschrifte* of *oplichting*) of the Manager. The Manager shall not be liable for any loss suffered by a Participant or the Custodian as a result of any act or omission of a third party (including a Participant) or as a result of any act or omission of the Manager arising from the Manager's reliance upon any representation or warranty by a Participant.

11.6 The Manager shall enter into the Management Agreement with the AIFM, pursuant to which the AIFM will be appointed as alternative investment fund manager (*beheerder*) of the Fund within the meaning of Section 1:1 Wft to provide investment management, portfolio management, risk management, project management and administrative services to the Fund as follows:

(a) the AIFM shall manage the operations of the Fund, shall have the right to execute and deliver documents on behalf of the Fund and otherwise bind the Fund and shall have discretionary authority with respect to investments of the Fund, including the authority to investigate, analyze, structure and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to divestment opportunities and take other appropriate action with respect to investments on behalf of the Fund, subject to the provisions of these Terms and Conditions;

(b) the AIFM shall be responsible for and perform all such functions in respect of the Fund as are: (i) set out in Annex 1 to the AIFMD; and (ii) required to ensure compliance with the Wft and any ancillary legislation issued pursuant thereto and the Commission Delegated Regulation (EU) 2018/1618 of 12 July 2018 issued pursuant to the AIFMD; and

(c) the AIFM shall act in conformity with applicable law including but not limited to AIFMD and these Terms and Conditions.

11.7 The AIFM has full authority to do all or any other acts that the AIFM considers necessary or desirable to ensure compliance with applicable law, including without limitation, the AIFM Directive and the Wft (as applicable), and this Article 11.7 will take precedence over any provision to the contrary in these Terms and Conditions. The AIFM further has full authority to appoint or procure that the Fund appoints a depositary *(bewaarder)* in respect of the Fund and has at the date of these Terms and Conditions appointed a third party provider as the depositary and to permit the depositary to discharge itself of liability in case of a loss of financial instruments held in custody by a third country entity to which safe-keeping duties have been delegated by the depositary pursuant to Article 21(11) of the AIFMD where the law of that third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements set out in Article 21(11)(d)(ii) of the AIFMD provided the additional conditions of Article 21(14) of the AIFMD are also met.

11.8 References in these Terms and Conditions to a power, authority, discretion or right of, or determination to be made by, the Manager will be construed as references to a power, authority, discretion or right of, or determination to be made by, the Manager or the AIFM to the extent such power or authority is granted to the AIFM pursuant to these Terms and Conditions and/or the Management Agreement.

11.9 The appointment of the AIFM by the Fund shall not relieve the Manager from its obligations to the Fund hereunder. In no event shall the AIFM be considered a manager of the Fund, as a result of the performance of its duties or otherwise.

12 AIFM RESIGNATION; REMOVAL

12.1 **Resignation by the AIFM**

The AIFM may resign as alternative investment fund manager *(beheerder)* of the Fund, provided that the AIFM has arranged for its succession by nominating a successor manager that is approved by Participants representing a Participants Special Majority. The Participants shall not unreasonably withhold their approval to any successor nominated by the AIFM.

12.2 **Removal for Cause**

12.2.1 The Management Agreement may be terminated and the AIFM may be dismissed as alternative investment fund manager *(beheerder)* of the Fund pursuant to a resolution supported by a Participants Special Majority, which resolution can be taken only in the event of:

(a) fraud, bad faith, gross negligence, willful misconduct or reckless disregard by the Manager, the AIFM, or the officers or employees, in the performance of their duties in relation to the Fund;

(b) the Manager or the AIFM having been granted suspension of payments, being declared bankrupt, or being dissolved; or

(c) a final conviction in respect of (i) a crime *(misdrijf)* or (ii) a material securities law violation of the Manager or the AIFM.

The AIFM shall inform the Participants promptly, if any event referred to in this Article 12.2 has occurred. If the AIFM is dismissed in accordance with this Article 12.2.1 the Participants, by Participants Special Majority shall appoint a successor manager.

12.2.2 Notwithstanding anything to the contrary in this Article 12.2, the AIFM may be dismissed pursuant to a resolution supported by a Participants Simple Majority if (i) an award has been made (whether or not such award is subject to appeal) in accordance with Article 30 in which it is established that one of the events referred to in Article (a)(a) has occurred, or (ii) a court of competent jurisdiction has decided (whether or not such decision is subject to appeal), that one of the events referred to in Article 12.2.1(c) has occurred, it being understood that the Participants representing a Participants Simple Majority may resolve to initiate arbitration or file a complaint in respect of the events described in Articles 12.2.1(a) or (c).

12.2.3 In case of termination of the Management Agreement:

(a) the AIFM ceases to be the alternative investment fund manager (*beheerder*) of the Fund;

(a) the Manager shall resign as manager of the Fund;

(b) the managing director(s) of the Custodian shall resign as managing director of the Custodian; and

(c) any rights and obligations of the AIFM shall immediately cease to exist,

it being understood that the AIFM, the Manager and the Custodian shall remain entitled to the Management Fee and any other fees and reimbursements to the extent allocable to an already expired period of time.

13 FEES, COSTS AND EXPENSES

13.1 The Manager shall charge the Fund:

(a) a quarterly management fee equal to 0.1875% of the Real Property Value as per the first day of each Quarter (the **Management Fee**). The Management Fee shall be paid by the Fund quarterly in advance;

(b) an acquisition fee equal to 1.50% of the purchase price of a Real Property that is payable by the Fund upon the closing of the acquisition of such Real Property; and

(c) a disposition fee equal to 1.50% of the selling price of a Real Property that is payable by the Fund upon closing of the divestment of such Real Property.

13.2 All Fund Expenses and all other costs and expenses which shall not be borne by the Manager shall be borne by the Fund. The following costs shall be borne by the Manager:

(a) the cost of personnel employed and/or hired by the Manager and the AIFM to the extent such personnel carries out the management activities to be performed by the Manager and the AIFM pursuant to these Terms and Conditions and/or the Management Agreement, including costs for temporary employees of the Manager and the AIFM involved in such activities;

(b) the costs of any and all publicity to be made by the Manager or the AIFM, including but not limited to advertising and the sending of brochures, for the purpose of creating investment opportunities on behalf of the Fund;

(c) office costs to be made by the Manager or the AIFM arising from or connected with the management activities to be carried out by the Manager or the AIFM pursuant to these Terms and Conditions and/or the Management Agreement, including but not limited to providing office space and equipment;

(d) costs and expenses of the Manager, the AIFM or their Affiliates associated with the requirements imposed on an alternative investment fund manager (*beheerder*) regulated pursuant to the AIFMD, such as the requirement to maintain a certain minimum capital or to obtain a license;

(e) travel and lodging expenses for managing directors and employees of the Manager and the AIFM and other personnel hired by the Manager and the AIFM to be made in connection with the management activities of the Manager or the AIFM pursuant to these Terms and Conditions and/or the Management Agreement; and

(f) "corporate secretarial", administration, accounting and other advisory expenses to be made in connection with the management activities to be carried out by the Manager and the AIFM pursuant to these Terms and Conditions and/or the Management Agreement.

14 LIABILITY TOWARDS THIRD PARTIES AND INDEMNITY

14.1 The Custodian, the Manager, the AIFM, all entities over which any of them has control and/or to which activities have been contracted out in accordance with these Terms and Conditions and their respective directors, representatives, employees and consultants (each of whom is indicated in this Article by the term **Indemnified Person**), will be indemnified out of the Fund Assets against any and all claims made against such person by third parties in relation to the services provided by them for the purpose of the Fund in accordance with these Terms and Conditions, except to the extent that any such claim is determined by court order or arbitral decision to be caused by the gross negligence (*grove schuld*), wilful default (*opzet*) or fraud (*valsheid in geschrift of oplichting*) of the Indemnified Person. An Indemnified Person will undertake to defend itself against claims made against it so as to mitigate the effects of such claims for the Fund.

14.2 If an Indemnified Person becomes involved in any capacity in any action, proceedings or investigation in connection with any matter arising out of or in connection with the services provided by the Custodian, the Manager or the AIFM under these Terms and Conditions, in relation to a third party not being a Participant, the Indemnified Person shall be reimbursed out of the Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred, provided that the Indemnified Person shall provide the Custodian with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if it shall ultimately be determined by a court or arbitral decision that there was no entitlement to indemnification pursuant to this Article 14.2.

14.3 In any event where any Indemnified Person is liable in connection with these Terms and Conditions, the aggregate amount of reimbursement towards such Indemnified Person under these Terms and Conditions will be limited to direct damages (*directe schade*) and not include any consequential damages such as loss of profit.

14.4 Neither the Custodian nor the Manager shall be required to take any legal action on behalf of the Fund unless fully indemnified to its reasonable satisfaction for all costs and liabilities (including reasonable attorneys' fees) likely to be incurred or suffered by the Custodian or the Manager.

14.5 The Manager will notify the Participants of any claims made under this Article 14 with reasonable details of such claim.

14.6 The rights of the Indemnified Persons to be indemnified in accordance with this Article 14 shall survive the termination of the Fund for a term equal to the (longest) statutory period of limitation with respect to the liability of the Indemnified Persons.

15 OWNERSHIP AND CUSTODY

15.1 The Custodian shall acquire and hold the Fund Assets and assume the Fund Obligations for administration and custody (*ten titel van beheer en bewaring*) for the account of the Participants, subject to the provisions of Article 6.1 (and on the understanding that these Terms and Conditions shall not authorize the Custodian to manage the Fund or to represent (*vertegenwoordigen*) or present itself as agent of the Participants).

15.2 The Custodian may appoint a third party custodian and transfer the custody of one or more of the Fund Assets or Fund Obligations to such party, provided that such decision is supported by a Participants Qualified Majority.

15.3 The Custodian shall ensure that with respect to Fund Obligations assumed and contracts entered into in the name of the Custodian, it shall be explicitly stipulated that (i) the Custodian is acting in its capacity as custodian of the Fund, and (ii) the counterparty or counterparties undertake(s) to never seek recovery on anything other than the Fund Assets.

15.4 In acting as custodian for the Fund, the Custodian shall act solely in the interest of the Participants. The Custodian shall only be liable towards the Participants or the Manager for a loss suffered by them in connection with the performance of its duties and responsibilities under these Terms and Conditions, if and to the extent that such loss is determined by court order or arbitral decision to be caused by gross negligence (*grove schuld*), wilful default (*opzet*) or fraud (*valsheid in geschrifte of oplichting*) of the Custodian. The Custodian shall not be liable towards the Participants or the Manager for any loss suffered by them as a result of any act or omission of a third party or as a result of any act or omission by the Custodian arising from the Custodian's reliance upon any representation or warranty by a Participant.

15.5 The Custodian hereby grants a power of attorney to the Manager, with full power of substitution and the right of self-contracting, to acquire, dispose, encumber and assume Fund Assets and Fund Obligations in the name of the Custodian and to perform all such other acts on behalf of the Custodian as the Manager deems to be conductive to the activities of the Fund and in each case consistent with these Terms and Conditions. The Manager shall be the managing director (*bestuurder*) of the Custodian and as such the Custodian shall be under Control of the Manager. The Custodian shall only dispose of the Fund Assets held by it in custody with the cooperation of the Manager.

16 REDEMPTION OF PARTICIPATIONS

16.1 Voluntary Redemption

16.1.1 At the sole discretion of the Manager Participations may be redeemed *(ingekocht*) on such dates as determined by the Manager (each a **Redemption Date**).

16.1.2 Notwithstanding anything to the contrary in these Terms and Conditions, the Manager shall in no event have the obligation to redeem any Participations of a Participant and/or to dispose of Fund Assets to accommodate the redemption of any Participations. The Fund does not have a minimum liquidity basis.

16.1.3 Except as provided in Article 16.1.8, Participants cannot redeem (part of) their Participations during the initial 7 years following the date of issuance of such Participations (the **Lock-Up Period**). The Lock-up Period for Participations that were issued prior to the effective date of these Terms and Conditions shall expire on 31 January 2030.

16.1.4 A Participant may by means of a Redemption Form request the Manager for redemption of (part of) its Participations for which the Lock-Up Period has expired.

16.1.5 The Manager will only accept fully completed and validly signed Redemption Forms. A Redemption Form submitted to the Manager constitutes an irrevocable offer (*onherroepelijk aanbod*) to redeem (the relevant portion of) a Participant’s Participations in the Fund.

16.1.6 Redemption requests may be rejected or satisfied in part. If redemption requests are satisfied in part they will be satisfied in proportion to the number of Participations held by each of the redeeming Participants as at the applicable Redemption Date, unless the Manager decides to fully redeem certain Participants (e.g. Participants holding a relatively minor number of Participations).

16.1.7 Redemption requests that are not satisfied or satisfied in part will lapse and be without further effect.

16.1.8 A Participant may request the Manager for redemption of its Participations in a Matching Trade at any time. The Manager will typically permit Matching Trades by Participants with immediate family members, Affiliates, and Controlled entities, such as family trusts.

16.2 **Compulsory Redemption**

16.2.1 Subject to Article 16.3, the Manager shall be entitled to redeem Participations of any Participant:

(a) if said Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or similar law;

(b) following the death of a Participant;

(c) if in the reasonable opinion of the Manager, the tax and or regulatory position of the Custodian, the Fund or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;

(d) if in the reasonable opinion of the Manager, the performance or non-performance of said Participant violates these Terms and Conditions;

(e) if in the opinion of the Manager, said Participant fails to comply with any requirement applicable to it by law, including the client identification and anti-money laundering requirements pursuant to the Act on the prevention of money laundering and terrorist financing (*Wet ter voorkoming van witwassen en financieren van terrorisme*); and

(f) if in the opinion of the Manager, the participation of said Participant in the Fund is detrimental to the Fund's or the Manager's reputation or the general affairs of the Fund.

16.2.2 The Manager shall notify a Participant of its intention to redeem a Participant's Participations in accordance with this Article 16.2 at least 5 Business Days before the Redemption Date to be determined by the Manager.

16.3 **Redemption Price**

16.3.1 In principle, Participations will be redeemed at the Redemption Price.

16.3.2 In the case of a Matching Trade, Participations will be redeemed and issued at the Agreed Price. In addition to the Agreed Price, the subscribing Participant shall pay the Structuring Fee in accordance with Article 9.3.

16.3.3 The Redemption Price payable to a redeeming Participant may be reduced by any fees, expenses, taxes and costs incurred by the Fund in respect of such redemption, as determined by the Manager in its discretion. The Manager shall provide the redeeming Participant with an overview of the deducted fees, expenses, taxes and costs.

16.3.4 The amount payable to a redeeming Participant as provided in this Article 16.3 will be paid at the relevant Redemption Date unless exceptional circumstances occur, including if and insofar insufficient cash is available, in which case such amount will be paid as soon as sufficient cash is available. The Fund will pay no interest over the period between the Redemption Date and the date on which payment is made. The payment of the Agreed Price in a Matching Trade will be settled through the Fund.

16.4 **General Provisions**

16.4.1 Immediately upon completion of the redemption of Participations, the Manager shall procure that the necessary amendments are made to the Register. Redeemed Participations shall be cancelled and cease to exist (*vervallen*).

16.4.2 The Manager may deviate from any or more of the provisions in this Article 16, including Article 16.1.3, if in its reasonable opinion such deviation is in the best interest of the Fund.

17 TRANSFER AND ENCUMBRANCE OF PARTICIPATIONS

Save as explicitly provided in these Terms and Conditions, Participations, including for the avoidance of doubt the voting right on the Participations, cannot be transferred or encumbered in any form, including through a sale, transfer, exchange, redemption, withdrawal, assignment, conveyance, transfer under universal title (*verkrijging onder algemene titel*), pledge, mortgage, encumbrance, the establishment of a right of usufruct, securitization, hypothecation or other disposition, any purported alienation of all or part of any legal, economic or beneficial interest (including the creation of any derivative or synthetic interest). This Article 17 has proprietary effect (*goederenrechtelijk effect*) within the meaning of article 3:83 of the Dutch Civil Code.

18 REPORTING

18.1 Within 6 (six) months from the end of each Accounting Period, the Manager shall submit to each Participant the audited financial statements of the Fund for that year, consisting of at least a profit and loss account, a balance sheet and explanatory notes thereto (the **Annual Report**). The Annual Report shall be expressed in EUR and shall be submitted for approval to the Meeting of Participants (which shall require a Participants Simple Majority).

18.2 The Manager shall ensure that the Annual Report shall follow Dutch generally accepted accounting principles and includes the Net Asset Value of the Fund.

18.3 The auditors of the Fund shall be part of an internationally recognized accounting firm and shall be designated from time to time by the Manager.

19 VALUATION

19.1 For the purpose of preparing the Annual Report, the Real Property Value per the relevant Accounting Date shall be updated on the basis of a valuation of the Real Property by the External Valuer, unless a valuation report is available that on the relevant Accounting Date is maximum 6 months old.

19.2 The External Valuer shall be registered in the Nederlands Register Vastgoed Taxateurs (NRVT) and perform the annual valuation in accordance with the valuation standards of the Royal Institution of Chartered Surveyors (RICS).

20 DISTRIBUTIONS

20.1 Fund Proceeds shall be distributed to the Participants in proportion to their Participations. The Manager intends (but is not obliged) to make semi-annually distributions of Income Proceeds.

20.2 Fund Proceeds that constitute Capital Proceeds may be reinvested in Real Property or otherwise used by the Manager for the payment of the Management Fee or the fulfillment of other obligations of the Fund, provided that Capital Proceeds may only be reinvested if (i) the Manager already has a particular target for the reinvestment and reinvests ultimately within 6 (six) months following receipt of the Capital Proceeds by the Fund and (ii) a maximum amount of up to the acquisition cost of the sold Fund Asset shall be eligible for reinvestment.

21 NO RESIGNATION OF THE CUSTODIAN

The Custodian shall not resign.

22 MEETING OF PARTICIPANTS

22.1 Within 6 months of the end of an Accounting Period, an annual Meeting of Participants shall be held to, *inter alia*, decide on the approval and the adoption of the Annual Report and the discharge (*décharge*) of the Manager and the Custodian. Additional Meetings of Participants may be convened by the Manager whenever the Manager deems this desirable.

22.2 Upon a written request by Participants holding at least 90% of the Participations, the Manager shall convene a Meeting of Participants, provided that the matter that these Participants want to bring up for discussion relate to the Fund and are sufficiently specified. If the Manager does not convene a Meeting of Participants in which such sufficiently specified matters are on the agenda (without prejudice to the right of the Manager to add other matter to the agenda as well) within two weeks of the receipt of this request, the Participants that made the request shall be entitled to convene the Meeting of Participants themselves.

22.3 A Meeting of Participants shall be convened by means of a notification by the Manager. The notice period for convening a Meeting of Participants is at least 10 Business Days (excluding the date on which the meeting is convened and the date on which the meeting is held). The venue of the Meeting of Participants shall be determined by the person(s) validly convening the meeting and shall be in the Netherlands.

22.4 A Participant may be represented at a Meeting of Participants through a written proxy. Unless explicitly provided otherwise in these Terms and Conditions, all resolutions shall be passed when approved by a Participants Simple Majority.

23 ADOPTION OF RESOLUTIONS OUTSIDE A MEETING

23.1 At the Manager's discretion, Participants may be invited to vote either in a meeting, by post or by e-mail or such other electronic or written means as determined by the Manager and with the prescribed majority. Any election, vote, waiver or consent of the Participants shall be adopted only if approved by the Participants representing the relevant majority in interest unless as specified otherwise in these Terms and Conditions.

23.2 Within 5 Business Days after consulting the Participants, the Manager shall circulate the outcome of the voting as mentioned in Article 23.1 to the Participants by email.

24 FEEDER FUNDS

24.1 The Manager may organize one or more Feeder Funds. Each such entity shall be structured in the way and under the jurisdiction as considered appropriate by the Manager.

24.2 Feeder Fund Investors shall be entitled to be provided with all information and documentation the Participants are entitled to.

25 RELATED PARTY TRANSACTIONS

Each Participant acknowledges that the Fund will transact with Gilde, including but not limited by acquiring Real Property owned and/or leased by Gilde (any such transaction a **Related Party Transaction**), and that no prior approval from any of the Participants is required for any such Related Party Transaction, provided that the relevant Related Party Transaction is entered into at arm's length terms.

26 NOTIFICATIONS

26.1 All notices to Participants shall be sent in writing to the addresses of Participants stated in the Register.

26.2 All notices to the Manager, the Custodian or the AIFM shall be sent in writing and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Participants in writing:

To the Manager:	Gemstone Capital Partners B.V. Heemsteedseweg 22 3992LS Houten Netherlands
To the Custodian:	Stichting Gemstone Heemsteedseweg 22 3992LS Houten Netherlands
To the AIFM:	Gilde Equity Management (GEM) Benelux Partiers B.V. Heemsteedseweg 22 3992LS Houten Netherlands

26.3 Any notice sent by email or such other electronic or written means as determined by the Manager, shall be deemed to have been received:

(a) in the case of email, on the date and time transmitted; and

(b) in the case of other electronic or written means, on the time and date as it is made available.

27 AMENDMENTS TO THE TERMS AND CONDITIONS

27.1 Subject to Article 27.2, amendments of these Terms and Conditions are only valid if made in writing and effected pursuant to a joint decision by the Manager and the Custodian. All Participants are obliged to observe the Terms and Conditions that are amended in accordance with this Article 27.1.

27.2 The Manager shall, at least ten 10 Business Days prior to the day on which the amendment will take effect, send the wording of the amended Terms and Conditions to the Participants.

27.3 The Terms and Conditions may not be amended in a manner that (i) adversely affects the rights of the Participants, or (ii) imposes additional expenses upon the Participants, or (iii) changes the investment policy of the Fund, unless such amendment has been approved by Participants with a Participants Special Majority.

28 TERMINATION AND LIQUIDATION

28.1 Bankruptcy (*faillissement*), insolvency, granting of a suspension of payments (*surseance van betaling*), dissolution, liquidation, withdrawal, removal, voluntary settlement with, or an administrative order in respect of a Participant, shall not terminate the Fund, and, notwithstanding Article 16.2, the estate or the liquidator, administrator or liquidator of a deceased, bankrupt, dissolved, deported or removed Participant shall not have the right to redeem Participations other than in accordance with these Terms and Conditions.

28.2 The Fund shall be terminated upon one of the following events taking place:

(a) termination of the Management Agreement, unless a successor AIFM is appointed in accordance with the Terms and Conditions; or

(b) notification by the Manager to the Participants in the event of a change in legislation as a result of which, in the reasonable opinion of the Manager, continuation of the Fund shall no longer be legal, feasible, or profitable; or

(c) all Participants and the Manager unanimously resolving to terminate of the Fund.

28.3 Upon termination of the Fund, no further activities shall be performed, with the exception of the acts necessary for the settlement of the Fund Obligations and the distribution of any remaining Fund Assets to the Participants in accordance with this Article 28. These Terms and Conditions shall, during the period of liquidation remain in full force.

28.4 The liquidation of the Fund shall take place by the Manager, unless the Fund is terminated for the reason as referred to in Article 28.2(a), in which case the Meeting of Participants may appoint another person as liquidator, who shall assume the rights and obligations of the Manager under these Terms and Conditions for the purpose of liquidating the Fund.

28.5 The Manager is authorized to sell, in connection with the liquidation, all or part of the Fund Assets to one or more third parties (including group companies of the Manager) at arm’s length conditions, subject to the prior written approval of the Meeting of Participants provided that such decision is supported by a Participants Qualified Majority. The Manager shall pay all Fund Obligations from the Fund Assets, including the liquidation costs.

28.6 The balance remaining after the liquidation shall be distributed among the Participants by way of payment or distribution to the Participant of the proportionate share (pro rata based upon the number of its Participations) of the relevant Fund Assets and Fund Obligations or in a manner as proposed by the Manager and approved by all Participants, following which the Participations shall be cancelled.

28.7 The Manager shall draw up the final liquidation accounts which shall include a statement by the auditors referred to in Article 18.3. Approval of these liquidation accounts by the Participants shall, after being adopted by a Meeting of Participants, in so far as the Participants shall not set conditions, serve to grant discharge to the Custodian and the Manager.

29 CONFIDENTIALITY

29.1 Except as otherwise provided in these Terms and Conditions, each of the Custodian and the Manager shall maintain in strict confidence all confidential information related to the Participants and shall not disclose such confidential information (either directly or indirectly) to any other person other than (a) its affiliates, employees, advisors, agents and representatives who are legally or contractually bound to keep such information confidential, and (b) any governmental, regulatory, self-regulatory body, taxing authority or court that has oversight or jurisdiction over the activities of the party concerned, as the case may be; provided, that in the case of (b), such disclosure shall be made only to the extent lawfully requested or legally required by such governmental, regulatory, self-regulatory body or taxing authority or court. This Article is not applicable to: (i) information in the public domain; (ii) information obtained from third parties which is to the best knowledge of the Custodian or Manager, as relevant, not in breach of any obligation of confidentiality; or (iii) information required to be disclosed pursuant to any applicable law or legal process. Notwithstanding the foregoing, the Custodian and the Manager are permitted to make such disclosures of confidential information related to the Participants as may be reasonably necessary to properly manage the Fund and carry out the Investment Objective.

29.2 Except as otherwise provided in these Terms and Conditions, each of the Participants shall maintain in strict confidence all confidential information related to the Custodian, the Manager and the other Participants and shall not disclose such confidential information (either directly or indirectly) to any other person other than (a) its affiliates, employees, advisors, agents and representatives who are legally or contractually bound to keep such information confidential, and (b) any governmental, regulatory, self-regulatory body, taxing authority or court that has oversight or jurisdiction over the activities of the party concerned, as the case may be; provided, that in the case of (b), such disclosure shall be made only to the extent lawfully requested or legally required by such governmental, regulatory, self-regulatory body or taxing authority or court. This Article is not applicable to (i) information in the public domain; (ii) information obtained from third parties which is to the best knowledge of the Participant, as relevant, not in breach of any obligation of confidentiality; (iii) information required to be disclosed pursuant to any applicable law or legal process.

30 APPLICABLE LAW AND ARBITRATION

30.1 These Terms and Conditions are exclusively governed by the laws of the Netherlands disregarding its principles governing conflict of laws and they should be interpreted accordingly.

30.2 Except as expressly otherwise provided in these Terms and Conditions, any disputes arising out of or in connection with these Terms and Conditions, including regarding the existence or validity of these Terms and Conditions, including this Article 30.2, and any non-contractual obligations arising out of or in connection with these Terms and Conditions, shall be referred to and finally resolved by arbitration under the rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*) (**NAI**), taking into account the following:

(a) the number of arbitrators shall be 3 (three) and shall be appointed in accordance with Section 13 of the NAI rules;

(b) the seat of arbitration shall be Amsterdam, the Netherlands;

(c) the arbitrators shall decide according to the rules of law;

(d) consolidation of the arbitral proceedings with other arbitral proceedings pending in the Netherlands, as provided for in section 1046 of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) and in Section 39 of the NAI rules, is excluded; and

(e) the arbitral award shall not be disclosed other than to the parties to the arbitration proceedings, not even on an anonymous basis, and each such party shall take all action reasonably required to prevent any such disclosure.