AMENDED AND RESTATED

TERMS AND CONDITIONS

OF

MANAGEMENT AND CUSTODY

Gemstone I

Fund for Joint Account

(*fonds voor gemene rekening*)

Dated: 31 January 2023

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These Amended and Restated Terms and Conditions of Management and Custody (the **Terms and Conditions**) are made between:

1. The Original Participants and the Participants who have adhered to these Terms and Conditions pursuant to the execution of a Subscription Agreement;

2. **Gilde Equity Management (GEM) Benelux Partners B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) at Utrecht, having its registered office address at Heemsteedseweg 22, 3992LS Houten, the Netherlands and registered with the commercial register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30216964 (the **AIFM**);

3. **Gemstone Capital Partners B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) at Houten, having its registered office address at Heemsteedseweg 22, 3992LS Houten, the Netherlands and registered with the commercial register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82414882 (the **Managing Director**);

4. **Stichting Gemstone**, a foundation (*stichting*) under Dutch law with its registered office and its registered place of business Heemsteedseweg 22, 3992LS Houten and its registered place of business in Houten, the Netherlands, in its capacity of custodian (*bewaarder*) of the Fund and being under Control of the Managing Director (the **Custodian**),

1 DEFINITIONS AND INTERPRETATION

1.1 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;
Acquisition Fee	has the meaning given to it in Article 14.1(b);
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;
Affiliated Participant	means any Participant, other than any Feeder Fund and the Original Participants, which is an Affiliate of the Managing Director, the AIFM or their Affiliates;
AIFM	means **Gilde Equity Management (GEM) Benelux Partners B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire*

	zetel) at Utrecht, having its registered office address at Heemsteedseweg 22, 3992LS Houten, the Netherlands and registered with the commercial register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30216964;
AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time;
Annual Report	has the meaning given to it in Article 22.2;
Annual Valuation	has the meaning given to it in Article 20.1;
Annual Valuation Report	has the meaning given to it in Article 20.1;
Bridge Investment	has the meaning given to it in Article 4.4;
Business Day	every day on which the banks in the Netherlands are usually open for business;
Capital Contribution	the actual contribution(s) made by a Participant to the Fund upon admittance to the Fund or following a Drawdown Notice;
Commitment	has the meaning given to it in Article 9.1;
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	Stichting Gemstone, a foundation (*stichting*) under Dutch law with its registered office and its registered place of business Heemsteedseweg 22, 3992LS Houten and its registered place of business in Houten, the Netherlands, in its capacity of custodian (*bewaarder*) of the Fund and being under Control of the Managing Director;

Defaulting Participant	means a Participant that is in default as referred to in Article 9.6 and/or a Participant that transfers its Participation in breach of Article 19;
Disposition Fee	has the meaning given to it in Article 14.1(c);
Drawdown	has the meaning given to it in Article 9.5(a);
Drawdown Notice	has the meaning given to it in Article 9.5(a);
Drawn Capital Commitment	means the amount of Capital Contributions made by the Participant at the relevant time to the extent qualifying and calculated as Drawn Capital Commitment pursuant to these Terms and Conditions;
Due Date	has the meaning given to it in Article 9.5(a);
Equalisation	means an equalisation of the interests of both existing Participants and Subsequent Closing Participants so that, as a result of such equalisation, all Participants will hold Participations pro rata to their Commitments;
Equalisation Amount	means the contribution by a Participant to the Fund of an amount equal to the number of Participations to be acquired by the Participant for the purposes of the Equalisation multiplied by the Participation Value at the time of acquiring the Participations;
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 Managing Director;
Feeder Fund	means any person or entity, recognized and accepted as feeder fund by the Managing Director, 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	the debt financing that will be attracted for the co-financing of the Fund Assets;
Financing Costs	the costs incurred by the Fund in connection with entering into or repaying the Financing or with a refinancing;
Fund	Gemstone I, consisting of any or all of (i) the Custodian and the Managing Director 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	the assets (*goederen*) held by the Custodian in its name and for the account and risk of the Participants in connection with the Fund;
Fund Expenses	expenses incurred to operate the Fund, including without limitation 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 Managing Director and/or the AIFM;
Fund Obligations	the obligations entered into by or on behalf of the Managing Director, for the account and risk of the Participants in connection with the Fund;
Gilde	means Gilde Equity Management (GEM) Benelux Holding B.V. and any of its Affiliates;
Group Of Vehicles	means a group of companies or legal persons that belong to the same group within the meaning of article 2:24b of the Dutch Civil Code;
Indemnified Person	has the meaning given to it in Article 15.1;
Interest Expenses	periodic costs relating to Financing which are borne by the Fund;

Investment Objective	the investment objective of the Fund as referred to in Article 4;
LTV	loan-to-value being the outstanding principal amount under the Financing for the Fund Assets divided by the total market value of such Fund Assets;
Management Agreement	means the management agreement between the AIFM, the Managing Director and/or the Custodian as amended or supplemented from time to time;
Management Fee	has the meaning given to it in Article 14.1;
Managing Director	has the meaning given to it in the preamble;
Meeting of Participants	a meeting of Participants, which has been convened in accordance with Article 25;
NAI	has the meaning given to it in Article 33;
Net Asset Value	the balance expressed in EUR of the intrinsic value (*intrinsieke waarde*) of the Fund Assets and the Fund Obligations determined on behalf of the Managing Director;
No Redemption Period	has the meaning given thereto in Article 18.1;
Operating Expenses	all expenses relating to the operation of the Fund and the acquisition, management, maintenance and divestment of Fund Assets. The main Operating Expenses are the Fund Expenses, Property Costs, the Financing Costs and the Interest Expenses;
Operating Income	means the rental income and other income received or receivable on a cash basis by the Fund from the operation of the Real Property, determined by the Managing Director to be in the nature of income, but excluding any depreciation, amortization or revaluations and minus Operating Expenses;
Original Participants	means Stanton Familiefonds and Hunter Investments B.V. and any of their successors in title, permitted assigns and permitted transferees;
Participant	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 a qualified majority of such number of Participations representing at least 90% of the sum of Commitments of all Participants, at the relevant time, (other than Defaulting Participants and Affiliated Participants) expressed, at the Managing Director's discretion, either in a meeting, by post or by e-mail or such other electronic or written means as determined by the Managing Director;
Participants Simple Majority	means a qualified majority of such number of Participations representing at least 50% of the sum of Commitments of all Participants, at the relevant time, (other than Defaulting Participants and Affiliated Participants) expressed, at the Managing Director's discretion, either in a meeting, by post or by e-mail or such other electronic or written means as determined by the Managing Director;
Participants Special Majority	means a qualified majority of such number of Participations representing at least 75% of the sum of Commitments of all Participants, at the relevant time, (other than Defaulting Participants and Affiliated Participants) expressed, at the Managing Director's discretion, either in a meeting, by post or by e-mail or such other electronic or written means as determined by the Managing Director;
Participation	a proportionate share of interest held by a Participant economically in the Fund Assets and Fund Obligations, representing the proportion that the relevant Participant's Commitment bears to the sum of Commitments of all Participants, at the relevant time, as determined in accordance with these Terms and Conditions;
Participation Value	means the value of a Participation equal to the proportion of the Net Asset Value which the relevant Participation bears to all Participations;
Potential Fund Asset	has the meaning given to it in Article 4.1;
Premium	has the meaning given to it in Article 10.6;
Professional Investor	a professional investor (*professionele belegger*) as referred to in Section 1:1 Wft;

Property Costs	means costs directly attributable to the management and the maintenance of the Fund Assets;
Quarter	means a three-month period ending on a Quarter Day;
Quarter Date	means 31 March, 30 June, 30 September, 31 December in each year;
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 that may be acquired by or for the benefit of the Fund in the Relevant Jurisdiction;
Redemption Form	means the form by which a Participant makes a Redemption Request;
Redemption Price	means the amount payable to the relevant Participant in connection with the redemption of one or more Participations in accordance with Article 18;
Redemption Request	means a formal and binding request of a Participant to the Managing Director to redeem one or more of the Participations which the Managing Director registered in the name of such Participant;
Relevant Jurisdiction	means Europe;
Relevant Valuation Report	has the meaning given to it in Article 20.2;
Register	the register of Participants as referred to in Article 6.3;
Subsequent Closing	has the meaning given to it in Article 8.1;
Subsequent Closing Participant	has the meaning given to it in Article 8.1;
Subscription Agreement	the agreement to be used by a Participant in respect of the subscription for Participations;
Subscription Contribution	the amount of contribution (either in the form of cash or assets) due by a Participant to the Fund for and upon the issue of a Participation as referred to in Article 8.2 as agreed to in a Participant's Subscription Agreement, including, the Structuring

	Fee, the Equalisation Amount and the Premium payable by a Participant (if any);
Starting Date	means 31 January 2023;
Structuring Fee	has the meaning given to it in Article 8.3;
Term	the term of the Fund as set forth in Article 2.2;
Terms and Conditions	the Amended and Restated Terms and Conditions for Management and Custody of the Fund, as amended from time to time in accordance with Article 27;
Total Drawn Capital	means the total Commitment *minus* the total Undrawn Capital Commitment in respect of all Participations at the relevant time;
Undrawn Capital Commitment	means, with respect to any Participant, determined at any date, the amount of such Participant's Commitment decreased by such Participant's Capital Contributions, and increased by an amount equal to all distributions from the Fund to such Participant to the extent that such distributions represent a repayment of such Participant's Capital Contributions because: (a) such Participant's Capital Contributions were not being used by the Fund and are returned in accordance with Article 9.10, (b) a distribution is made of proceeds that are available for reinvestment in accordance with Article 23.1 or (c) any amounts received in connection with an Equalisation;
Valuation Policy	means the valuation policy of the AIFM used to determine the Net Asset Value of the Fund and the intrinsic value of the Fund Assets which policy shall be based on RICS standards; and
Wft	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time.

1.2 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 organisation; and

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

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

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

1.5 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*.

2 NAME AND TERM

2.1 The name of the Fund is: Gemstone I.

2.2 The Fund is formed for and will exist for an indefinite period of time.

2.3 The Participants have subscribed for Participations pursuant to Subscription Agreements accepted and executed by the Managing Director by and on behalf of the Fund and will make the contributions to the Fund in accordance with the terms and conditions of those Subscription Agreements and these Terms and Conditions and further contributions on their respective Participations by way of Capital Contributions.

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 Managing Director, 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 (A) Professional Investors and (B) investors for an amount of at least EUR 100,000 per Participation. For the avoidance doubt, also Professional Investors are obliged to invest at least an amount of EUR 100,000 per Participation.

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 Managing Director, 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 Managing Director, 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 18. 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 and to incorporate and participate in other, either directly or indirectly through enterprises, partnerships and legal entities that invest in, own or acquire Real Property and to realize income from investments in Real Property and (ii) to engage in such other activities as the Managing Director 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.

4.2 For the purposes of the Articles 4.1 and 4.3 only, **Potential Fund Asset** shall mean the relevant Fund Asset's intrinsic value *net* of any Financing obtained in connection with the acquisition of the relevant Fund Asset. The percentages reflected in Articles 4.2(a), 4.2(b) and 4.3 are based on all Fund Assets jointly having a value of at least EUR 200,000,000 and if the value of the total Fund Assets would exceed EUR 200,000,000 such higher amount shall apply.

In its management of the Fund, the Managing Director shall at the time of making the investment ensure that the Fund shall not invest more than:

(a) 25% of the Fund's Assets (including Financing) in a single Potential Fund Asset, unless any excess results from a merger or acquisition in which existing Fund Assets were involved or from a Bridge Investment;

(b) 40% of the Fund's Assets (including Financing) in Potential Fund Assets whereby the lessors of these Potential Fund Assets qualify as a Group Of Vehicles.

4.3 The Fund may invest up to 35% of the Fund's Assets in a single Potential Fund Asset with the affirmative vote of the Participants by Participants Special Majority, provided the Fund has the good faith intention to reduce or refinance the excess over 25% within 6 months from the date of such Investment. In the event the Fund does not reduce or refinance the excess over 25% within 6 months, it will inform the meeting of Participants and the Fund shall use its reasonable efforts to reduce or refinance this excess as soon as reasonably practicable, including, subject to Article 6, by providing

Participants with a co-investment opportunity. In calculating these amounts there shall be included the amount of any liability (actual or contingent) in respect of any guarantee, indemnity or undertaking given by the Fund in respect of the liabilities or obligations of a Potential Fund Asset.

4.4 The Fund may make investments that are intended to be of a temporary nature and not longer than 12 months in any Fund Asset in connection with or subsequent to an investment by the Fund in such Fund Asset (such investment a **Bridge Investment**), whereby it is intended that Bridge Investments will be utilized on a selective and limited basis and the Fund will use its reasonable efforts to provide, subject to Article 6, Participants with a co-investment opportunity.

5 BORROWINGS

5.1 The targeted LTV of the Fund is 50% of the intrinsic value (*intrinsieke waarde*) of the Fund Assets.

5.2 The Fund shall only borrow amounts on a short-term basis (i.e. for a period of less than 12 months) as bridge financing, in anticipation of future Drawdowns or Financing.

5.3 The Fund Assets, for the avoidance of doubt not including a Participant's Undrawn Capital Commitment, may be made subject to a pledge, mortgage, usufruct, charge, lien retention or other encumbrance (whether or not a limited right (*beperkt recht*)) of any nature as security for obligations incurred for the purposes of the Fund.

6 PARTICIPATIONS

6.1 The Fund shall issue Participations with a minimal commitment of at least EUR 100,000 each and that are subject to Drawdowns in accordance with Article 9.

6.2 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, without priority or preference with regard to voting, distributions or otherwise one over the other.

6.3 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 Managing Director (the **Register**). The Register shall constitute conclusive proof as against the Participants of the number of Participations held by them.

6.4 The Custodian and the Managing Director 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 Managing Director shall not be bound:

(a) by any change in such information which has not been notified in accordance with Article 6.5 hereof; or

(b) to recognise 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.

6.5 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.

6.6 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.

6.7 The Custodian is allowed to provide information from the Register to the tax authorities and to other competent authorities, if this, in the Custodian's reasonable opinion, is required or necessary for or conducive to or in the interest of the Custodian, the Fund or a Participant. Every Participant shall upon written request by the Custodian provide the Custodian with the information and documents as required in all reasonableness by the Custodian from the Participant in this respect.

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

7 PARTICIPANTS

7.1 Each Participant shall be beneficially entitled (*economisch gerechtigd*) to the Fund Assets, subject to these Terms and Conditions and its Subscription Agreement, and at risk with respect to the Fund Obligations up to its Drawn Capital Commitment increased with any amounts due under Article 9.9, in each case, pro rata based upon the number of its Participations.

7.2 All profits, debts and losses in connection with the Fund shall be for the account and risk of every Participant in proportion to the number of Participations held by it, provided that the obligations and the losses of a Participant shall, subject to Article 9.3, be restricted to its Drawn Capital Commitment increased with any amounts due under Article 9.9 of the Participations held by the relevant Participant from time to time. Subject to Article 9.9, they shall not be held liable to make additional payments to compensate for losses or devaluation of Fund Assets.

8 ISSUE OF PARTICIPATIONS

8.1 Subject to Articles 8.2 and 8.3, the Managing Director has full power and authority to schedule one or more additional closings (each such closing, a **Subsequent Closing**) to admit one or more additional Participants or to allow any existing Participant to increase its Commitment to the Fund. Any additional Participant admitted to the Fund and any Participant who increases its Commitment to the Fund, shall also be referred to as a **Subsequent Closing Participant** from time to time and all references to the admission to the Fund and the Commitment of a Subsequent Closing Participant shall include the increase in the Commitment and the increased amount of the Commitment of a previously admitted Participant. By executing a Subscription Agreement, Subsequent Closing Participants agree to be bound by the terms hereof and to subscribe for Participations. The Managing Director is authorised to accept any subscription by executing any Subscription Agreement on behalf of these Participants.

8.2 The Subsequent Closing Participants undertake to pay or transfer (as the case may be) the Subscription Contribution to the bank account in the name of the Fund or the Custodian as mentioned therein on demand, upon presentation of a Drawdown Notice, the amounts set forth in the Drawdown Notice by the Due Date and hereby waives any rights of suspension (*opschorting*), set-off (*verrekening*) or partial and/or complete dissolution (*gehele of gedeeltelijke ontbinding*), in each case other than as expressly provided for in these Terms and Conditions.

8.3 The Managing Director may admit new Participants by issuing Participations to such new Participants whereby the value of each issued newly issued Participation shall be based on the then most recent Net Asset Value as reflected in the Annual Report. The Managing Director has the right to require a Subsequent Closing Participant to pay to the Managing Director as part of its Subscription Contribution a one-off structuring fee up to 1% (one percent) of its Commitment (the **Structuring**

Fee), which structuring fee shall, for the avoidance of doubt, not be considered when calculating the Participant's Drawn Capital Commitment.

8.4 Participations are issued in accordance with and subject to these Terms and Conditions by the Managing Director by means of registration thereof in the Register.

9 COMMITMENT; CAPITAL CONTRIBUTIONS

9.1 Each Participant shall, except as agreed with a Participant, if and when requested in accordance with these Terms and Conditions and the Subscription Agreement, contribute to the Fund on its Participations in cash such amount as set forth in the Subscription Agreement of such Participant (the **Commitment**) on demand, without right of suspension, set-off, counterclaim, complete or partial dissolution and without a right to claim *force majeure*.

9.2 The Commitment of each Participant shall be at least EUR 10,000,000, unless the Managing Director and the relevant Participant agree otherwise. Each Commitment shall be a multiple of EUR 100,000.

9.3 Each Participant shall make Capital Contributions to the Fund in an aggregate amount not to exceed its Undrawn Capital Commitment at the time of the relevant Drawdown.

9.4 The Managing Director may request Capital Contributions from the Participants as soon as and to the extent that the Fund in the opinion of the Managing Director needs financing in order to make investments, to fund other commitments of the Fund, to repay borrowed amounts by the Fund or to pay the obligations and expenses of the Fund.

9.5 The Capital Contributions of the Participants shall be paid in separate Drawdowns in amounts determined pursuant to the terms of this Article 9, subject to the following terms and conditions:

(a) the Managing Director shall provide each Participant with a notice of any Capital Contribution (a **Drawdown Notice**) to be made at least 10 (ten) Business Days prior to the date on which such Capital Contribution is due and payable (the **Due Date**). Each Capital Contribution (**Drawdown**) shall be used on an as-needed basis for any purpose authorized or contemplated by these Terms and Conditions;

(b) each Participant shall pay the Capital Contributions determined in accordance with the provisions of this Article 9 and specified in the relevant Drawdown Notice by wire transfer in immediately available funds to the account specified in the Drawdown Notice; and

(c) the aggregate amount of the first Drawdown of each Participant shall be at least EUR 100,000.

9.6 A Participant is immediately in default (*in verzuim*) if such Participant does not, not timely or not fully comply with a Drawdown Notice. The Due Date specified in the Drawdown Notice constitutes a final payment term within the meaning of Section 6:83(a) Dutch Civil Code. If the requested payment is not received on Due Date in the Drawdown Notice:

(a) the relevant Participant shall be obliged to compensate any damages that the Fund suffers as a consequence of the late payment by the Participant, excluding consequential damages (*gevolgschade*);

(b) the relevant Participant shall pay the Fund interest on the amount outstanding at an annual rate of 8% per annum, or if less, the maximum amount allowed by applicable law, from the date upon which such amount became due until the actual date of payment thereof;

(c) the relevant Participant shall, as long as such Participant is in default in complying with a Drawdown Notice, not be entitled to receive any distributions from the Fund and not be entitled to participate or cast votes in the Meeting of Participants or to otherwise exercise any control rights with respect to the Participations; and

(d) the Fund Manager shall be entitled but not obliged to redeem the Participations of the Participant that is in default with the payment of a payment request in accordance with Article 18.

9.7 If a Participant fails to pay any part of its Undrawn Capital Commitment when due and payable pursuant to the Drawdown Notice or Transfers its Participation or withdraws from the Fund in violation of these Terms and Conditions, the Managing Director shall forthwith but no later than within 20 days from the Due Date, notify the Participant of such failure.

9.8 In the event that a Participant fails to make all or any portion of any Capital Contribution, the other Participants may be requested to make additional Capital Contributions *pro rata* the number of Participations held by the relevant Participant.

9.9 Only if and to the extent that the Fund's liquid funds do not suffice, the Managing Director may, subject to a notice period of at least 10 (ten) Business Days, require the Participants to return and contribute distributions to the Fund in an amount sufficient to satisfy (a) all or any portion of the Fund's indemnification obligations under Article 15.1 or (b) claims against the Fund in relation to representations and warranties and third party non-contractual claims against the Fund resulting from disposals of Fund Assets, provided that no Participant will be required to contribute amounts following the date, which is 5 (five) years after the date of the relevant distribution, unless there are any proceedings then pending or any other liabilities outstanding which the Managing Director determines in good faith may require the return of such distribution in the future.

9.10 If any part of the amount of funds drawn down for any particular investment exceeds the amount necessary to consummate such investment or if such investment is not consummated, and the Managing Director returns such drawdown or excess amount thereof, together with any interest or gains thereon (net of any expenses in respect thereof), to the Participants that paid such Drawdown or excess thereof no later than 3 months after the date on which the relevant Capital Contribution was due pursuant to the respective Drawdown Notice, such amount will be not be treated as Capital Contributions other than for purposes of the definition Undrawn Capital Commitment.

10 EQUALISATION

10.1 In the event of the issuance of new Participations in accordance with Article 8, the Managing Director shall proceed to an Equalisation in accordance with this Article 10.

10.2 A Subsequent Closing Participant will be required to contribute the Equalisation Amount to the Fund.

10.3 A portion of the Equalisation Amount paid by a Subsequent Closing Participant may be returned to Participants that were Participants immediately prior to the new Participant being admitted to the Fund so that all Participants have drawn in the intended proportion as calculated according to their Commitments. The Undrawn Capital Commitment shall be increased with an amount equal to the portion of the Equalisation Amount returned to Participants in accordance with this Article 10.3.

10.4 The Equalisation Amount shall be paid against the issuance of the corresponding Participations at the Participation Value at the time of the issuance.

10.5 The total Commitment of the Participants that were Participants immediately prior to the new Participant being admitted to the Fund shall not be increased or affected in any way in connection with the Equalisation Amount payable under this Article 10.

10.6 Notwithstanding the foregoing provisions of this Article 10, the Managing Director may require a Subsequent Closing Participant to pay a premium to the Fund on the Participations issued if the Participation Value exceeds the Total Drawn Capital at the relevant time (the **Premium**). The amount of the Premium shall not be considered when calculating the Participant's Drawn Capital Commitment.

11 CO-INVESTMENT OPPORTUNITIES AND OPT-OUT

11.1 The Managing Director may provide the Participants and/or the managers of the lessee of the Real Property owned by the Fund with co-investment opportunities, if and when the Managing Director deems any such co-investment appropriate and consistent with the interests of the Fund, provided that such co-investment shall be at substantially the same time and on substantially identical terms and conditions as those applicable to investments by the Fund. The granting of such co-investment opportunities will be at the sole discretion of the Managing Director.

11.2 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 of such co-investment vehicles will be substantially at the same time as investments and divestments of the Fund. Co-investments may be subject to management fee in respect of making and managing co-investments charged by the Managing Director, which fees shall not be considered fee-income and shall not reduce the Management Fee.

11.3 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 11.1 and 11.2.

12 MANAGEMENT AND SUPERVISION

12.1 The Managing Director shall be the Fund's sole manager charged with the management of the Fund and is, subject to these Terms and Conditions, entitled and authorised 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 and risk of the Participants only;

(b) agree with the relevant lessee upon acquisition or lease of a particular Fund Asset to grant such lessee a right to repurchase the relevant Fund Asset subject to terms and conditions to be further agreed in writing between the Managing Director and the relevant lessee; and

(c) perform all other acts in its own name or in the name of the Custodian and for the account and risk 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.

For the objectives as referred to under (a), (b) and (c), the Custodian grants a power of attorney to the Managing Director to act in the name of the Custodian, as referred to in Articles 16 and 17 of these Terms and Conditions.

12.2 The Custodian is responsible for the administration of the Fund and the Participations. The Custodian may outsource the administration.

12.3 In managing and administering the Fund, the Managing Director shall act solely in the interest of the Participants.

12.4 The management and administration of the Fund shall be performed for the account and risk of the Participants (and on the understanding that these Terms and Conditions do not authorise the Managing Director 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 7.2.

12.5 The Managing Director 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 geschrift* of *oplichting*) of the Managing Director. The Managing Director 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 Managing Director arising from the Managing Director's reliance upon any representation or warranty by a Participant.

12.6 The Managing Director 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.

12.7 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 12.7 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.

12.8 References in these Terms and Conditions to a power, authority, discretion or right of, or determination to be made by, the Managing Director will be construed as references to a power, authority, discretion or right of, or determination to be made by, the Managing Director 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.

12.9 The appointment of the AIFM by the Fund shall not relieve the Managing Director 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.

13 AIFM RESIGNATION; REMOVAL

13.1 Resignation by the AIFM

The AIFM may resign as alternative investment fund manager *(beheerder)* of the Fund without cause, after such resignation has been approved by Participants Special Majority, provided that the AIFM has arranged for its succession by nominating a successor which or who is approved by Participants Special Majority. The Participants shall not unreasonably withhold their approval to any successor nominated by the AIFM.

13.2 Removal for Cause

13.2.1 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 by 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 Managing Director, the AIFM, or the officers or employees, in the performance of their duties in relation to the Fund;

(b) the Managing Director 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 Managing Director or the AIFM.

The AIFM shall inform the Participants promptly, if any event referred to in this Article 13.2 has occurred. If the AIFM is dismissed in accordance with this Article 13.2.1 the Participants, by Participants Special Majority shall appoint a successor manager.

13.2.2 Notwithstanding anything to the contrary in this Article 13.2, the AIFM may be dismissed pursuant to a resolution of the Participants with a Participants Simple Majority if (i) an award has been made (whether or not such award is subject to appeal) in accordance with Article 33 in which it is established that one of the events referred to in Article 13.2.1(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 13.2.1(c) has occurred, it being understood that the Participants by Participants Simple Majority may resolve to initiate arbitration or file a complaint in respect of the events described in Articles 13.2.1(a) or 13.2.1(c).

13.2.3 In case of termination of the Management Agreement:

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

(b) the Managing Director shall resign as managing director of the Fund;

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

(d) any rights and obligations of the AIFM shall immediately cease to exist, it being understood that the AIFM, the Managing Director 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.

14 FEES, COSTS AND EXPENSES

14.1 The Managing Director shall charge the Fund:

(a) a quarterly management fee equal to 0.1875% of the Fund's assets under management as per the first day of each quarter (the **Management Fee**). The Management Fee shall be paid quarterly in advance and shall be paid out of the Operating Income, and, if there is insufficient Operating Income, from drawdowns of Undrawn Capital Commitments. Amounts drawn from Undrawn Capital Commitments to pay the Management Fee will be allocated by the Managing Director among all of the Fund Assets on a reasonable basis;

(b) an acquisition fee equal to 1.50% of the purchase price of the relevant Real Property that is being acquired payable by the Fund upon the closing of an investment (the **Acquisition Fee**); and

(c) a disposition fee equal to 1.50% of the selling price of the relevant Real Property that is being sold payable by the Fund upon closing of the divestment (the **Disposition Fee**).

14.2 Upon a Participant becoming a Defaulting Participant, no drawdowns shall be made from Participants that are not Defaulting Participants, in respect of the *pro rata* portion of the Management Fee referable to the Defaulting Participant's Commitment.

14.3 All Operating Expenses and all other costs and/or expenses other than those included in and to be covered by the Management Fee, shall be borne by the Fund. The following costs and expenses are included in the Management Fee (and are therefore borne by the Managing Director):

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

(b) the costs of any and all publicity to be made by the Managing Director 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 Managing Director or the AIFM arising from or connected with the management activities to be carried out by the Managing Director 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 Managing Director, 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.

15 LIABILITY TOWARDS THIRD PARTIES AND INDEMNITY

15.1 The Custodian, the Managing Director, 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 this 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.

15.2 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 Managing Director 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 15.2.

15.3 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.

15.4 Neither the Custodian nor the Managing Director 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 Managing Director. If the Fund requires the Custodian or the Managing Director to take any action that, in the reasonable opinion of the Custodian or the Managing Director might subject the Custodian or the Managing Director to any liability, the Custodian or the Managing Director shall be indemnified and held harmless in any amount and form satisfactory to the Custodian or the Managing Director as a prerequisite to taking such action.

15.5 The Managing Director will notify the Participants of any claims made under this Article 15 with reasonable details of such claim.

15.6 The rights of the Indemnified Persons to be indemnified in accordance with this Article 15 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.

16 OWNERSHIP AND CUSTODY

16.1 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 and risk of the Participants, subject to the provisions of Article 7.1 (and on the understanding that these Terms and

Conditions shall not authorise the Custodian to manage the Fund or to represent (*vertegenwoordigen*) or present itself as agent of the Participants).

16.2 The Custodian is allowed to transfer the custody of one or more of the Fund Assets or Fund Obligations to a third party subject to the prior written approval of the Meeting of Participants provided that such decision is taken with a Participants Qualified Majority.

16.3 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.

16.4 In acting as custodian for the Fund, the Custodian shall act solely in the interests of the Participants. The Custodian shall only be liable towards the Participants or the Managing Director 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 Managing Director 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.

17 AUTHORITY TO INVEST AND ADMINISTER

17.1 Without limiting the generality of the foregoing, the Managing Director's powers and authority shall include (where appropriate as attorney-in-fact (*gevolmachtigde*) of and in the name of the Custodian) to:

(a) enter into, perform and carry out contracts of any kind necessary or incidental to the Investment Objective;

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

(c) 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, all on such terms and for such consideration as accepted by the Custodian;

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

(e) engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Investment Objectives; and

(f) 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.

18 REDEMPTION OF PARTICIPATIONS

18.1 At the discretion of the Managing Director and subject to Article 18.2, redemption will take place annually at a date to be determined by the Managing Director (a **Redemption Date**).

18.2 Participants cannot redeem (part of) their Participations for the initial 7 (seven) years following the Starting Date of the Fund (the **No Redemption Period**).

18.3 Following expiry of the No Redemption Period and applicable on the next Redemption Date, a Participant may request the Managing Director by means of a Redemption Form to redeem part of its Participation.

18.4 A Participant may submit one Redemption Form per annual Accounting Period. The Managing Director will only accept fully completed and validly signed Redemption Forms. A Redemption Form submitted with the Managing Director constitutes an irrevocable offer (*onherroepelijk aanbod*) to redeem the relevant portion of Participant's Participation in the Fund.

18.5 The Redemption Price shall be based on the then most recent Participation Value. The Redemption Price shall be adjusted by deducting the accrued liabilities (which shall include the accrued Management Fee) attributable to the Participations which will be redeemed, whereby the accrual period will be the period between the end of the relevant Accounting Period or Quarter and the Redemption Date. The Managing Director shall calculate the value of the accrued assets and the accrued liabilities concerned.

18.6 The Managing Director shall use its commercially reasonable efforts to find existing or new Participants who may subscribe to new Participations to substitute the Participations that are requested to be redeemed pursuant to the Redemption Form. In case no acceptable substitute Participants can be found (to be determined by the Managing Director at its sole discretion), and for the avoidance of doubt, neither the Managing Director nor the Fund is obliged to redeem any Participations in a given Accounting Period or at the Redemption Price.

18.7 The Managing Director may deviate from the Articles 18.1 through 18.6 (inclusive) if this is, in its reasonable opinion, in the best interest of the Fund.

18.8 The Managing Director shall be entitled to redeem Participations of any Participant if:

(a) 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) in the reasonable opinion of the Managing Director, 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;

(c) in the reasonable opinion of the Managing Director, the performance or non-performance of said Participant violates these Terms and Conditions;

(d) in the opinion of the Managing Director, 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

(e) in the opinion of the Managing Director, the participation of said Participant in the Fund is detrimental to the Fund's or the Managing Director's reputation or the general affairs of the Fund.

The Managing Director will notify a Participant of its intention to redeem a Participant's Participations in accordance with this Article 18.8. After the notification referred to in the preceding sentence, the redemption shall be deemed to have taken place on the tenth Business Day of the calendar month in which notification was made. In the situation described in this Article 18.8, the Managing Director shall not be obliged to pay the Redemption Price or any part thereof in so far insufficient cash is available. The Managing Director may sell Fund Assets in order to pay the Redemption Price if this is deemed in the interest of the Fund.

18.9 Redemption of Participations pursuant to Article 18.8 shall take place against 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 agreed between all Participants.

18.10 Participations are redeemed in accordance with and subject to these Terms and Conditions by the Managing Director by means of the Custodian's registration thereof in the Register. The Participations shall cease to exist (*vervallen*) by way of the Custodian acquiring the Participations in its capacity of administrator of the Fund.

18.11 The terms of Articles 18.1 through 18.9 (inclusive) shall not apply to a redemption of Participations pursuant to Article 27.4 in order to have certain identified Participants participate in the Fund through a Feeder Fund.

19 TRANSFER AND ENCUMBRANCE OF PARTICIPATIONS

Participations, including for the avoidance of doubt the voting right on the Participations, may not be transferred or disposed of (*vervreemd*) or encumbered with a limited right (*bezwaard met een beperkt recht*), such as a right of pledge (*pandrecht*). This Article 19 has proprietary effect (*goederenrechtelijk effect*).

20 VALUATION

20.1 The intrinsic value of the Fund Assets shall be updated annually as at each Accounting Date on the basis of an independent third-party valuation of the Fund Assets (the **Annual Valuation**) and each Quarter as at the relevant Quarter Date on the basis of desk-top valuations by the Managing Director in accordance with the Valuation Policy.

20.2 The Managing Director will provide the Participants with the Annual Valuation reporting (the **Annual Valuation Reports**).

20.3 Within 20 (twenty) Business Days following receipt of an Annual Valuation Report, Participants pursuant to a resolution by Qualified Majority may decide to appoint at their cost an independent valuator to examine and validate the intrinsic value of the Fund Assets determined by the Managing Director. The determination of the intrinsic value of the Fund Assets by any independent valuator appointed pursuant to this Article shall be made by applying the Valuation Policy.

20.4 The Managing Director shall inform the Participants in writing of any changes to the Valuation Policy of the Fund.

21 NOTIFICATIONS

21.1.1 Unless otherwise provided, notice to the Fund and the Participants shall be given in accordance with the relevant provisions of these Terms and Conditions, by e-mail to the e-mail addresses from time to time supplied by the Fund and the Participants or such other electronic or written means as determined by the Managing Director.

21.1.2 Any notice sent by email or such other electronic or written means as determined by the Managing Director, 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.

22 REPORTING

22.1 The first Accounting Period of the Fund ends on 31 December 2023.

22.2 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 Ordinary Majority).

22.3 The Managing Director shall ensure that the Annual Report shall follow Dutch GAAP and include the Net Asset Value of the Fund.

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

22.5 For purposes of calculating the Management Fee in accordance with Article 14.1, the Managing Director will calculate the Net Asset Value of the Fund Quarterly and will be entitled to pay out the Management Fee on the basis of the Net Asset Value so determined as at the last Quarter Date.

23 DISTRIBUTIONS

23.1 The annual profits (*winst*) as per the Annual Report of the Fund shall be apportioned among the Participants in proportion to their Participations provided that the Managing Director shall make such adjustments as are necessary to appropriately reflect any reduced allocations to Defaulting Investors.

23.2 The Managing Director intends (but is not obliged) to distribute 80% of the profits (*winst*) that have been apportioned to a Participant in accordance with Article 23.1 annually.

23.3 The net proceeds from the realization of a Fund Asset will be available for re-investment in new investments or follow-on investments or may otherwise be used by the Managing Director for the payment of the Management Fee or the fulfilment of other obligations of the Fund, **provided that** proceeds may only be reinvested in new investments or follow-on investments if (i) the Managing Director already has a particular target for the reinvestment and reinvests ultimately within 6 (six) months following receipt of the proceeds by the Fund <u>and</u> (ii) a maximum amount of up to the acquisition cost of the sold Fund Asset shall be eligible for reinvestment.

23.4 Subject to Article 23.3, the Managing Director may decide to distribute to the Participants such net proceeds subject to a discretionary increase of a Participant's Undrawn Capital Commitment with an amount equal to the part of the amount distributed to the Participant that was drawn by the Fund for the purpose of - and prior to - making the relevant investment and acquiring the disposed Fund Asset(s).

23.5 Distributions shall be made to the Participants in proportion to to the number of Participations held by each of them according to the Register.

23.6 The Managing Director is allowed to require that the Participants repay to the Fund any distributions made pursuant to this Article 23 in part or in full, in accordance with Article 9.9 and to the extent that the Fund shall need these amounts in order to satisfy any obligations to indemnify the Indemnified Person in accordance with Article 15.

24 NO RESIGNATION OF THE CUSTODIAN

The Custodian shall not resign.

25 MEETING OF PARTICIPANTS

25.1 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 Managing Director and the Custodian. In addition, a Meeting of Participants can be convened by the Managing Director or the Custodian in the event that either of them deems this desirable. A Meeting of Participants shall be convened by means of a notification by the Managing Director and/or the Custodian.

25.2 The Participants who collectively represent at least 90% of the outstanding Participations shall also be authorised to request the Managing Director or the Custodian in writing to convene a Meeting of Participants, provided that the subjects that these Participants want to bring up for discussion relate to the Fund and are sufficiently specified. If the Managing Director or the Custodian does not convene a Meeting of Participants in which the requested, sufficiently specified, subjects shall be on the agenda (without prejudice to the right of the Managing Director and/or the Custodian to add other subjects to the agenda as well) within two weeks of the receipt of this request, the Participants who made this request shall be entitled to convene the Meeting of Participants themselves.

25.3 The notice period for convening a Meeting of Participants is at least 10 Business Days in advance (excluding the date on which the meeting is convened and that 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.

25.4 A Participant can arrange representation at a Meeting of Participants through a written proxy. Unless explicitly provided otherwise in these Terms and Conditions, all resolutions shall be adopted by such number of Participations representing at least 50% of the sum of Commitments of all Participants, at the relevant time.

26 ADOPTION OF RESOLUTIONS OUTSIDE A MEETING

26.1 At the Managing Director'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 Managing Director and with the prescribed majority.

26.2 Within 5 Business Days after consulting the Participants, the Managing Director shall circulate the outcome of the voting as mentioned in Article 26.1 to the Participants by email.

27 FEEDER FUNDS

27.1 The Managing Director 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 Managing Director.

27.2 Notwithstanding the other provisions of these Terms and Conditions, the Participants agree that the Feeder Investors will be entitled to be provided with all information and documentation the Participants are entitled to.

27.3 Notwithstanding any other provision of these Terms and Conditions, the Fund and the Participants agree that if a Feeder Fund Investor does not make the relevant payment to its Feeder Fund in time for the latter to pay a particular Drawdown in accordance with the period set forth in the Drawdown Notice (in which event the Feeder Fund Investor concerned shall be deemed to be a Defaulting Participant) the provisions of Article 9.8 shall only apply to that portion of the Feeder Fund's Interests as specifically relates to the defaulting Feeder Fund Investor's capital interest in the Feeder Fund, and not to the total of the Feeder Fund's Participations. Any economic benefits and obligations granted to or assumed by a Feeder Fund do not need to be granted to all Feeder Fund Investors in such Feeder Fund, but such Feeder Fund Investors shall in respect of such benefits and obligations be treated to the extent possible as if they were a direct investor in the Fund.

27.4 Notwithstanding the other provisions of these Terms and Conditions, the Participants agree that the Managing Director may determine, based on Commitment, that certain identified Participants shall participate in the Fund as a Feeder Fund Investor through a Feeder Fund by way of a redemption of their Participations and a subsequent issuance to them of participations in a Feeder Fund without affecting a Participant's proportionate share in the Fund after it has become a Feeder Fund Investor, it being understood and acknowledged that other than for certain legal, regulatory and/or tax aspects, the terms and conditions governing the relevant Feeder Fund are substantially similar to these Terms and Conditions and will not materially adversely change the relevant Feeder Fund Investors' rights compared to the rights of Participants under these Terms and Conditions. Each Participant shall, with reference to clause 8 (*power of attorney*) of its Subscription Agreement, cooperate in full and take all reasonable actions necessary to consummate its participation through a Feeder Fund promptly at the request of the Managing Director.

28 RELATED PARTY TRANSACTIONS

Participants acknowledge, accept and agree that the Fund will transact with Gilde and/or any party Affiliated, including but not limited to acquiring Real Property owned and/or leased by Gilde and/or any party Affiliated thereto (any such transaction a **Related Party Transaction**), and no prior approval from the Participants is required from any such Related Party Transaction, provided that the relevant Related Party Transaction is entered into at arm's length.

29 ADDITIONAL ARRANGEMENTS

29.1 Each Participant hereby acknowledges and agrees that the AIFM may enter into side letters or other written agreements with any Investor without the consent of any person, including any Participant. The Participants hereby further agree that the terms of any such side letter or other agreement to or with an Investor will govern with respect to such Participant notwithstanding the provisions of these Terms & Conditions.

29.2 If the AIFM enters into any such side letter or other agreement with respect to the Fund with any Participant (other than an Affiliated Participant or an Original Participant) that establishes rights or benefits in favour of such Participant that are more favourable in any material respect to such Participant than the rights and benefits established in favour of the other Participants, the AIFM will offer to those Participants that have made a Commitment that is equal or greater than the Commitment of the Participant to which such terms are offered the same rights or benefits except for any matters which address particular regulatory, corporate policy or tax constraints specifically applicable to such Participant. In connection with such offer the AIFM will provide a copy of all side letters or other agreements to such eligible Participants within 30 days after the relevant Subsequent Closing and each eligible Participant will have the opportunity to elect within 30 days after receipt thereof to receive such rights and benefits established by such side letter provisions or other agreements. The terms of this Article 29 will apply *mutatis mutandis* to side letters with Participants in any Feeder Funds.

30 AMENDMENTS TO THE TERMS AND CONDITIONS

30.1 Subject to Article 30.2, amendments of these Terms and Conditions are only valid if made in writing and effected pursuant to a joint decision by the Managing Director and the Custodian. All Participants are obliged to observe the Terms and Conditions that are amended in accordance with this Article.

30.2 The Managing Director 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.

30.3 It is not allowed to amend the Terms and Conditions in such a manner that (i) rights or securities of the Participants are reduced, or expenses will be imposed upon the Participants, or (ii) the investment policy of the Fund is changed, unless Participants resolve by Participants Special Majority to amend the Terms and Conditions and make the changes referred to under (i) and (ii).

31 TERMINATION AND LIQUIDATION

31.1 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 18.8, 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 prior to the liquidation of the Fund.

31.2 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 Custodian to the Participants in the event of a change in legislation as a result of which, in the reasonable opinion of the Custodian, continuation of the Fund shall no longer be legal, feasible, or profitable; or

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

31.3 Upon termination of the Fund, no further activities shall be performed, with the exception of the acts necessary for the settlement of the Fund and the distribution of any remaining Fund Assets to the Participants in accordance with this Article 31. These Terms and Conditions shall, during the period of liquidation, in so far as possible, remain in full force.

31.4 The liquidation of the Fund shall take place by the Managing Director, unless the Fund is terminated on account of a reason as referred to in Article 31.2(a), in which case the Meeting of Participants is allowed to appoint another person as liquidator, who shall assume the rights and obligations of an Managing Director under these Terms and Conditions, the sole object being the liquidation of the Fund.

31.5 The Managing Director is authorised 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 Managing Director) at arm's length conditions, subject to the prior written approval of the Meeting of Participants provided that such decision is taken with a Participants Qualified Majority. The Managing Director shall pay all Fund Obligations from the Fund Assets, including the liquidation costs.

31.6 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 agreed between all Participants, as a result of which the Participations shall be cancelled.

31.7 The Managing Director shall draw up the liquidation account, accompanied by a statement by the Fund. Approval of this liquidation account 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 Managing Director.

31.8 The Managing Director can, during a period of 2 years after the termination of the Fund and the settlement of the liquidation thereof oblige the Participants, in proportion to the number of Participations held by each of them as of the date of settlement of the liquidation, to transfer amounts to the Custodian that have been paid to them pursuant to Article 22.2 and/or this Article 31, to the extent that these amounts are required to satisfy the obligations to indemnify the Indemnified Persons in accordance with Article 15.

32 CONFIDENTIALITY

32.1 Except as otherwise provided in these Terms and Conditions, each of the Custodian and the Managing Director shall maintain in strict confidence all confidential information related to the Participants and agrees that it 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 Managing Director, 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 Managing Director 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.

32.2 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 Managing Director and the other Participants and agrees that it 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.

33 APPLICABLE LAW AND ARBITRATION

33.1 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.

33.2 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 33.2, 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;

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

[*SIGNATURE PAGE FOLLOWS*]

大成 DENTONS

SIGNATURE PAGE

AIFM

Gilde Equity Management (GEM) Benelux Partners B.V.

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Name: R.A. Jager

Position: Director

Managing Director

Gemstone Capital Partners B.V.

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Name: R.A. Jager

Position: Director

Custodian

Stichting Gemstone

____

Name: R.A. Jager

Position: Director