

EXECUTION COPY

DATED [April 18, 2024]

UpToMore FUND FGR

**TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY
(VOORWAARDEN VAN BEHEER EN BEWARING)**

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1. DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings with plural forms including singular forms and vice versa:

Accounting Date	the date by reference to which the annual accounts of the Fund shall be prepared which shall be 31 December in each year commencing on 31 December 2023 or such other date as the Manager shall determine
Accounting Period	any period ending on an Accounting Date and beginning on the day following the last preceding Accounting Date or the date of the initial issue of Units of the Fund, as the case may be
AFM	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Agreement of Management and Custody	the agreement of management and custody between the Manager and the Legal Titleholder, as initially dated April 3, 2024 and as may be amended from time to time
App	the UpToMore application in the App-store or Google Play store
Assets	the Investments and/or cash of the Fund acquired by the Legal Titleholder (or the Manager acting on behalf of the Legal Titleholder) and of which the Legal Titleholder is the legal owner, for the account and risk of the Unitholders in connection with the Fund
Auditor	Mazars (mazars.nl) or any auditor as referred to in section 2:293 (1) of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) appointed thereto
Business Day	a day other than Saturdays, Sundays and national public and/or bank holidays on which banks in the Netherlands are open for the execution of financial services
Dealing Deadline	in relation to applications for subscription, redemption or exchange of Units in the Fund, the day and time specified in the Prospectus provided always

	that the Dealing Deadline is no later than the Valuation Point
Depository	BNP Paribas Securities Services S.C.A., operating through its Amsterdam branch or any (legal) successor appointed in accordance with these Terms and Conditions
Fund	UpToMore Fund FGR, an open-ended investment fund for the joint account of Unitholders (<i>FGR. fonds voor gemene rekening</i>), which is formed under the laws of the Netherlands and which brings together capital raised from the Unitholders for the purpose of collective investment in transferable securities or in other liquid financial assets in order to allow the Unitholders to share in the proceeds thereof
Fund Capital	the difference between the Assets and the Liabilities of the Fund
Fund Terms	these Terms and Conditions together with the Prospectus
Identification Information	information and/or declarations as to the identity, status and residence of a Unitholder or prospective Unitholder and any other information (which may include tax documentation or supporting documentation for money laundering or terrorist finance prevention) as the Manager may require
Investment	an investment of the Fund in accordance with the relevant rules and regulations applicable to UCITS, subject to the investment policy and objectives as well as the restrictions and limitations set out in the Prospectus
Legal Titleholder	Stichting Juridisch Eigendom UpToMore or any (legal) successor, appointed by the Manager in accordance with these Terms and Conditions
Liabilities	the liabilities and obligations which the Legal Titleholder (or the Manager acting on behalf of the Legal Titleholder) assumes and/or incurs in its own name for the account and risk of the Unitholders in connection with the Fund
Management Fee	the fee that the Manager charges to the Fund for its management services

Manager	UpToMore B.V.. or any (legal) successor, appointed in accordance with these Terms and Conditions
EEA Member State	a member of state of the EEA
Net Asset Value	in respect of the Fund, the amount computed as the sum of the Assets of the Fund minus the Liabilities as determined in accordance with the principles set out in these Terms and Conditions and the Prospectus
Net Asset Value per Unit	the Net Asset value of the Fund divided by the number of Units issued by the Fund
Net Profit	all income and gains earned by the Fund under deductions of interest expenses incurred by the Fund during an Accounting Period as computed and accounted for in accordance with the principles set out in these Terms and Conditions and the Prospectus
Prospectus	the Fund's prospectus including its schedules, as amended and/or supplemented from time to time
Redemption Price	the Net Asset Value per Unit in the Fund minus the Redemption Charge, if applicable
Redemption Charge	the administrative charge which would be payable by Unitholders to the Manager acting on behalf of the Fund if these Unitholders redeem their investment in Units of the Fund within a limited period after issue thereof, as described in the Prospectus
Redemption Request	the request for the redemption of Units in the Fund, together with such other documents, in such form as the Manager prescribes
Reference Currency	EUR, or such other currency as determined by the Manager
Register	the register of Unitholders in respect of the Fund
Regulated Market	any securities exchange in or outside of the European Economic Area or any market which is regulated, operates regularly, is recognised and open to the public

Restricted Person	a person within the meaning of Section 12.1 and that is not allowed to be a Unitholder in the Fund
Schedule	any schedule to the Prospectus as amended and supplemented, which forms an integral part of the Prospectus
Section	a section of these Terms and Conditions
Subscription Agreement	the subscription agreement pursuant to which a prospective investor subscribes for Units in the Fund in accordance with the Fund Terms, in such form as the Manager prescribes
Subscription Process	the process on the Website or App pursuant to which a prospective investor agrees to subscribe for Units in and become a Unitholder of the Fund, which process includes the execution of the Subscription Agreement
Subscription Price	the price payable for the subscription of Units as determined in accordance with these Terms and Conditions and the Prospectus
Supplement	any supplement, if any, to the Prospectus as amended and/or supplemented, which forms an integral part of the Prospectus
Terms and Conditions	these terms and conditions of management and custody (voorwaarden van beheer en bewaring) in respect of the Fund
Trading Day	each Business Day in the Netherlands where the Net Asset Value of the Fund is calculated and stock exchanges and regulated markets where the Fund principally invests are open to permit sufficient trading and liquidity
UCITS	an undertaking for collective investment in transferable securities (instelling voor belegging in effecten, icbe) as referred to in section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht)
UCITS Directive	the European Undertakings for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC), as lastly amended by

	Directive 2014/91/EU and as may be further amended or supplemented, as implemented in the Netherlands
UCITS Regulations	the legislative and regulatory framework for the authorisation and supervision of UCITS and UCITS management companies, as it is in force in the Netherlands, whether under the terms of the UCITS Directive and legislation issued pursuant thereto or otherwise and as may be amended and/or supplemented from time to time
Unit	the economic entitlement of a Unitholder to a pro rata part of the Assets of the Fund, which can be further divided into fractions of a Unit up to 4 (four) decimals. Any reference to Unit includes a fraction of a Unit
United States	the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction
Unitholder	an individual person holding one or more Units of the Fund and / or one or more fractions of a Unit
U.S. Person	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any custodian is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (A) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of

	investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts
Valuation Point	means the point in time by reference to which the Net Asset Value of the Fund and the Net Asset Value per Unit are calculated
VAT	means (i) value added tax levied pursuant to the VAT Directive (2006/112/CE) as implemented in the laws of the relevant Member State, and (ii) any tax of similar nature levied by reference to added value, sales and/or consumption
Website	the Manager's website: www.uptomore.com

2. NAME, DURATION AND PURPOSE

- 2.1. The name of the Fund is: UpToMore Fund FGR.
- 2.2. The Fund is established for an indefinite period of time.
- 2.3. The purpose of the Fund is to act as a UCITS. The Fund will raise capital from Unitholders for the purpose of collective investment. The investments shall be made for the risk and account of the Unitholders in accordance with the investment objective and investment policy set out in Section 4.

3. STRUCTURE AND STATUS

- 3.1. The Fund is an open-ended investment fund in the form of a fund for joint account (fonds voor gemene rekening) formed under the laws of the Netherlands. The Fund is a contractual arrangement between the Manager, the Legal Titleholder and each of the Unitholders. These Terms and Conditions form part of the agreement entered into between the Manager, the Legal Titleholder and a Unitholder and, by virtue of such agreement, apply to their legal relationship.

- 3.2. These Terms and Conditions do not create an agreement between any or all Unitholders among themselves and are not (otherwise) aimed or designed to form any collaboration among or between any or all Unitholders.
- 3.3. The Fund nor these Terms and Conditions nor any acts ensuing there from (including the entering into of the Subscription Agreement) form a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap).
- 3.4. The Fund is not a legal entity (rechtspersoon) and does not have a separate legal personality under the laws of the Netherlands. The Fund constitutes the aggregate of the Assets and the Liabilities, in which monies are received for the purpose of collective investment by the Unitholders, as governed by these Terms and Conditions and the Prospectus.
- 3.5. The Manager together with the Legal Titleholder will enter into rights and obligations of the Fund in their capacity as manager (beheerder) and legal titleholder (juridisch eigenaar), respectively.
- 3.6. The Manager and the Legal Titleholder have entered into the Agreement of Management and Custody pursuant to which (i) the Manager and the Legal Titleholder have agreed to be bound by and to act in accordance with the Fund Terms in the execution of their respective responsibilities in respect of the Fund and (ii) the Legal Titleholder has provided a power of attorney to the Manager to enter into each such agreement and/or transaction as the Manager deems necessary and in the interests of the Unitholders to perform its duties in respect of the Fund.
- 3.7. The Fund has the status of exempt investment institution (vrijgestelde beleggingsinstelling), pursuant to Section 6A of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

4. INVESTMENT OBJECTIVE AND POLICY

- 4.1. The Fund's investment objective is, as a UCITS, to invest in transferable securities. The Fund's investment objective and investment policy is outlined in the Prospectus.

5. MANAGER

- 5.1. The Manager will act as the manager (beheerder) of the Fund. Pursuant to the Agreement of Management and Custody, the Manager shall have the authority and discretion to determine and implement the investment policy of the Fund in accordance with the Prospectus and these Terms and Conditions.
- 5.2. In the performance of its obligations and in the exercise of its rights, powers and authorities, the Manager shall act honestly, fairly, professionally, independently and shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (zorgvuldig) person acting in a similar capacity and familiar with such matters would use in the conduct of its business of a similar character, risk profile and investment objective as the Fund.
- 5.3. In managing the Fund, the Manager shall solely act in the interest of the Unitholders. The Manager shall neither be permitted to represent a Unitholder nor bind a Unitholder vis-à-vis third parties unless this is explicitly mentioned in these Terms and Conditions or the Prospectus.
- 5.4. With due observance of these Terms and Conditions, the Manager has, pursuant to the Agreement of Management and Custody, the authority to undertake all functions included in the activity of collective portfolio management of the Fund, whether or not on behalf of the Legal Titleholder, including but not limited to:
- (a) select, acquire, hold, manage and dispose of the Assets of the Fund;
 - (b) exercise the statutory and contractual voting rights, if any, and any other rights attached to or concerning the Investments and/or any other Assets of the Fund;
 - (c) enter into, perform or terminate agreements of any nature necessary or incidental to its management duties, powers and authorities pursuant to these Terms and Conditions;
 - (d) bring, defend, settle or comprise any legal or other actions related to the purpose of the Fund;
 - (e) employ, retain or enter into agreements or other undertakings in connection with the management and operation of the Fund's business, including, without limitation, custody banks, brokers, investment banks, fund administrators, auditors, legal

advisers, consultants, or any other agents, in each case on such terms and conditions as the Manager deems advisable; and

- (f) engage in any lawful activity of any nature, necessary or advisable in connection with the accomplishment of the investment objective(s) of the Fund.

- 5.5. The Manager will enter into rights and obligations of the Fund in its capacity as manager.
- 5.6. The Manager may delegate its rights, obligations, duties and tasks hereunder to third parties other than the Depositary, in each case in accordance with and within the limits prescribed by the UCITS Directive and UCITS Regulations. A reference to the Manager shall include a reference to a delegate, if applicable. The Manager shall remain responsible for the performance or non-performance of the rights, obligations, duties and tasks so delegated.
- 5.7. The Manager shall not be liable to the Fund or its Unitholders, except in case of wilful misconduct (opzet), gross negligence (grove nalatigheid), fraud on its part or any conduct that materially violates the provisions of these Terms and Conditions or the laws of the Netherlands. The previous sentence equally applies in respect of any rights, obligations, duties or tasks delegated to a third party. The Manager shall under no circumstances be liable for any indirect damages (indirecte schade) or consequential damages (gevolgschade).

6. LEGAL TITLEHOLDER

- 6.1. The legal title to the Assets and Liabilities of the Fund will be held in the name of the Legal Titleholder for the risk and account (rekening en risico) of the Unitholders of the Fund.
- 6.2. Pursuant to the Agreement of Management and Custody, the Legal Titleholder has granted full power of attorney to the Manager to:
 - (a) cause the Assets to be acquired, held or disposed of, in the name of the Legal Titleholder (for the risk and account of the Unitholders);
 - (b) cause the Liabilities to be assumed and/or incurred, in the name of the Legal Titleholder (for the risk and account of the Unitholders);
 - (c) exercise the statutory and contractual voting rights, if any, and any other rights attached to or concerning the Investments and/or any other Assets of the Fund; and

- (d) perform any legal or other acts that are necessary for or conducive to the attainment of the Fund's investment objectives.

6.3. The Legal Titleholder shall not be liable, except in case of wilful misconduct (opzet), gross negligence (grove nalatigheid), fraud on its part or any conduct that violates the provisions of these Terms and Conditions. The previous sentence equally applies if the Legal Titleholder has delegated or entrusted a third party with any of its tasks or duties. The Legal Titleholder shall under no circumstances be liable for any indirect damages (indirecte schade) or consequential damages (gevolgschade).

7. DEPOSITARY

7.1. With due observance of these Terms and Conditions, the Depositary of the Fund will:

- (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (b) verify the ownership of all other Assets of the Fund not covered by Section 7.1(a) and maintain and keep an up-to-date record of the Assets that are owned by the Fund through the Legal Titleholder;
- (c) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- (d) ensure that the Net Asset Value per Unit is calculated in accordance with applicable laws, the Prospectus and the Terms and Conditions;
- (e) carry out the instructions of the Manager unless they conflict with applicable laws (including the UCITS Regulations), the Prospectus or the Terms and Conditions;
- (f) ensure that the issue, transfer and redemption of Units effected on behalf of the Fund are carried out in accordance with applicable law and the Terms and Conditions;
- (g) ensure that in transactions involving the Assets, the consideration is remitted to it within the usual time limits;
- (h) ensure that the income of the Fund is applied in accordance with the Terms and Conditions;

- (i) be responsible for certain oversight obligations in respect of the Fund and all other responsibilities entrusted to a depositary according to applicable law.
- 7.2. The Depositary shall act as the depositary of the Fund. The duties and functions pursuant to paragraphs (c) through (h) of Section 7.1 may not be delegated by the Depositary.
- 7.3. The Depositary shall notify the Manager and the Legal Titleholder of the information that it reasonably determines necessary to accurately perform its duties and functions as depositary of the Fund. The Manager and the Legal Titleholder shall provide the Depositary with all such information.

8. THE REGISTER

- 8.1. All Units that have been issued, shall be entered into the Register. The inscription of a Unitholder in the Register evidences his right of ownership to the Units registered in his/her name.
- 8.2. The Manager shall at all times be entitled to rely on the accuracy of the information provided by each Unitholder for inclusion in the Register and the Register shall be conclusive evidence regarding the ownership of the Units by the person in whose name such Units are registered. Any amounts payable in respect of the Units shall accrue to the person in whose name the Units are registered. The transfer of such amount payable to the person in whose name the Units have been registered shall discharge the Legal Titleholder and the Manager of their payment obligation. The Manager shall not be bound:
 - (a) by any change in such information which has not been notified to the Manager in accordance with Section 8.6 hereof; or
 - (b) to recognise any interest or claim of any person to a Unit other than the Unitholder whose details have been duly entered in the Register in respect thereof.
- 8.3. The Register shall be kept by the Manager at its registered office or at such other place as the Manager may determine. The Manager may delegate the keeping of the Register to a third party.
- 8.4. The Register shall contain the following information:

- (a) the name and address, including e-mail address, of the person in whose name the Units are registered;
- (b) the number of Units held by the relevant person; and
- (c) the date on which the relevant person acquired the Units registered in his name (by way of an issuance or transfer) and the date of cessation of ownership (through redemption or disposal).

8.5. Any communication to the Unitholders shall be sent to the address registered in the Register, or by such other means as set forth in the Prospectus or as determined by the Manager.

8.6. Any change of name, address or other information on the part of any person that is entered in the Register, shall forthwith be notified to the Manager to keep the register up to date, in the manner as determined by the Manager. Subject to compliance with applicable procedures determined by the Manager from time to time, the Manager shall make such entry in the Register or cause such entry to be made.

8.7. The Manager may provide information referred to in Section 8.4 hereof to tax, regulatory or other authorities, if in the Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Legal Titleholder, the Fund

or any of the Unitholders, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Unitholder respectively The Netherlands.

9. UNITS

9.1. Each Unit shall be issued as a Unit in the Fund.

9.2. Each Unit in the Fund shall be beneficially entitled to a part of the Fund Capital in proportion to the total number of Units issued by the Fund.

9.3. A Unitholder shall not incur or assume any liability or be required to make any payment to the Legal Titleholder, the Manager or any third party in respect of the Units held by it,

except to the extent expressly provided for in these Terms and Conditions or the Prospectus.

- 9.4. Units shall be issued in registered form and no certificates of ownership shall be issued.
- 9.5. The minimum amount for investments in Units is 50 euro (or such other amount in the Reference Currency as determined by the Manager in accordance with the Prospectus). Fractions of maximum four (4) decimal places of a Unit may be issued.

10. ISSUE OF UNITS

- 10.1. Units in the Fund shall be issued in accordance with the provisions of this Section 10, subject to the restrictions set forth in Section 12.
- 10.2. In case of the initial issue of Units in the Fund, the Manager shall determine the Subscription Price and the time and terms upon which the initial allotment of Units of the Fund shall be made.
- 10.3. For any subsequent issue of Units the Subscription Price shall be equal to the Net Asset Value per Unit of the Fund on the relevant Business Day.

Subscription procedure

- 10.4. In order to subscribe for Units, a Unitholder or a prospective unitholder shall:
- (a) execute the Subscription Agreement and complete the Subscription Process on the Website in accordance with the requirements prescribed by the Manager from time to time;
 - (b) provide the requested Identification Information; and
 - (c) transfer the Subscription Price to the account in the name of the Legal Titleholder.
- The Subscription Price should be paid in the Reference Currency.
- 10.5. Any subscription for Units that has been received by the Manager before the Dealing Deadline on a specific Business Day will in principle be dealt with on that Business Day and in any case not later than two Business Days thereafter. Any subscription for Units

received after the relevant Dealing Deadline for a specific Business Day shall be deemed to have been made on the next Business Day.

10.6. The Manager may in its sole discretion reject any subscription for Units, in whole or in part, if:

- (a) the Unitholder or prospective unitholder is a Restricted Person;
- (b) in any of the circumstances set forth in Section 12.2 would apply to the Unitholder or the subscription of Units

Where an application for Units is rejected, the Subscription Price shall be returned to the person that submitted the subscription for Units without interest.

10.7. Units may be closed for subscription in whole or in part and either temporarily or permanently at the discretion of the Manager. The issue of Units in the Fund shall in any event be temporarily suspended during any period in which the calculation of the Net Asset Value of the Fund is suspended in accordance with Section 16.3.

10.8. If the subscription order is accepted by the Manager, the order will in principle be dealt with on the Business Day and in any case not later than two Business Days thereafter, provided that the Subscription Price in respect of such Units has been received by the Fund before the Dealing Deadline.

10.9. If the Subscription Price is received in a currency other than the Reference Currency, it will be converted by the Manager at the Unitholder's expense to the Reference Currency at the prevailing exchange rate. Such subscription for Units shall be deemed to be in the amount so converted, after deduction of all applicable bank and conversion charges. The Manager shall in its sole discretion determine the prevailing exchange rate.

10.10. Upon the issuance of Units, the Manager:

- (a) shall allocate the proceeds of such issue to the Fund; and
- (b) shall issue a confirmation to the Unitholder who subscribed for such Units, confirming his holding of Units.

10.11. Once issued, Units may be redeemed or a Unitholder other than the Manager may transfer Units under general title (algemene titel) or to the Manager. Units may not otherwise be transferred or assigned to third parties by Unitholders other than the Manager. The

Manager may transfer Units to any third party subject to the provisions of these Terms and Conditions. Any transfer in violation of this Section shall be null and void.

10.12. Units shall not be made subject to a security right (goederenrechtelijk zekerheidsrecht), usufruct, retention or other encumbrance of any nature whatsoever. Any encumbrance in violation with this Section shall be null and void.

11. REDEMPTION OF UNITS

11.1. Upon receipt of a request from a Unitholder, the Manager shall redeem all or any part of the Units in the Fund, in accordance with the provisions of this Section 11, subject to the restrictions set forth in Section 12.

Redemption procedure

11.1. In order to request the redemption of Units, a Unitholder, shall submit a Redemption Request in accordance with the redemption process as described on the Website and the requirements prescribed by the Manager from time to time.

11.2. Except as otherwise provided in these Terms and Conditions, a Redemption Request submitted in accordance with this Section 11 cannot be withdrawn.

11.3. Any Redemption Request for a specific Business Day has to be received by the Manager by the Dealing Deadline specified in the Prospectus. Any Redemption Request received after the Dealing Deadline for a specific Business Day shall be deemed to have been made in respect of the next Business Day.

11.4. The Manager may in its sole discretion reject a Redemption Request, in whole or in part, if, in the opinion of the Manager:

- (a) any of the circumstances set forth in Section 12.2 are present in respect of the Unitholder or the Redemption Request;
- (b) the redemption would interfere or prevent the orderly liquidation of the Assets of the Fund, as proposed by the Manager;
- (c) the Redemption Request is otherwise made in violation of these Terms and Conditions or the Prospectus; or

(d) the redemption of Units is suspended in accordance with Section 11.6.

A Redemption Request that is rejected shall be considered as having no (further) force and effect. In case a request is partially rejected, the rejected portion of the Redemption Request shall have no (further) force and effect.

11.5. If the number of Units in the Fund to be redeemed on any Business Day is equal to or more than 10% of the total Net Asset Value of the outstanding Units of the Fund on such Business Day, the Manager may in its sole discretion:

- (a) limit the redemption of Units in the Fund to 10% of the total Net Asset Value of the Fund;
- (b) pro rata reduce any Redemption Requests in respect of Units in the Fund; and
- (c) treat the remaining portion of any Redemption Requests in respect of Units as a request for redemption in respect of each subsequent Business Day until all the Units to which such Redemption Requests related, have been redeemed.

Any Redemption Request or portion thereof that has been carried forward from an earlier Business Day shall be complied with in priority to later requests for redemption.

11.6. The redemption of Units in the Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the Fund is suspended by the Manager in accordance with Section 16.3. In such circumstances, the redemption of Units shall be effected on the first Business Day following the end of the suspension, subject to the application of Sections 11.4 and 11.5. The Manager shall notify the competent authorities of the Fund's home Member State of any such temporary suspension without delay.

11.7. A redemption order that is in whole or in part been accepted and has been received before the Dealing Deadline, will in principle be dealt with on that Business Day and in any case not later than two Business Days thereafter. A redemption order that is in whole or in part been accepted and has been received after the Dealing Deadline, will in principle be dealt with on the next Business Day and in any case not later than two Business Days thereafter.

11.8. The Manager shall pay in respect of each Unit accepted for redemption, an amount equal to the difference between (i) the Net Asset Value per Unit in the Fund minus (ii) the Redemption Charge, if any ("Redemption Price") as set out in the Prospectus.

11.9. The Redemption Price shall be payable out of the Fund Capital and shall be paid in the Reference Currency. The Redemption Price shall be paid to the Unitholder within the time frame as set out in the Prospectus.

11.10. Upon the redemption of Units, the Manager shall amend the Register accordingly and such Units shall be treated as cancelled and withdrawn for purposes of these Terms and Conditions. If after the redemption a person no longer holds any Units, the Manager shall remove the name of such person from the Register in respect of such Units.

Mandatory redemption

11.11. The Manager shall be entitled to mandatorily redeem all or part of the Units of any Unitholder:

- (a) if such Unitholder is a Restricted Person;
- (b) the subscription for Units by the Unitholder or prospective unitholder is – in the discretion of the Manager - in violation of the client identification and anti-money laundering requirements pursuant to the Act for the Prevention of Money Laundering and Financing of Terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme); or a Unitholder or prospective unitholder does not supply any part of the Identification Information required by the Manager within seven days of a request to do so by the Manager;
- (c) in any of the other circumstances set forth in Section 12.2;
- (d) in the opinion of the Manager, the continued participation of a Unitholder in the Fund has negative effects on the Fund or the position of the other Unitholders; or
- (e) if the aggregate Net Asset Value of Units held by the relevant Unitholder falls below the minimum amount of EUR 25,00;
- (f) the Unitholder owes the Manager or the Fund monies in connection a direct debit collection

11.12. If the Manager determines or has reason to believe that any of the circumstances set forth in Section 11.11 apply, the Manager shall give notice to such Unitholder that it intends to redeem its Units. In such circumstances the Manager shall be deemed to be appointed the Unitholder's attorney with authority to appoint any person to sign on its behalf such documents as may be required for the purposes of the redemption of all of the Units of such Unitholder.

11.13. Settlement of any redemption effected pursuant to Section 11.12 shall be made by transferring to the relevant Unitholder the Redemption Price after deduction of any amount deducted under Section 11.14.

11.14. The Manager may use the proceeds of the mandatory redemption pursuant to Section 11.11 (a) and (b) to indemnify the Manager, the Legal Titleholder, the Depositary and any other Unitholder for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered by it or them as a result of the redeemed Unitholder's holding (directly or beneficially) of the Units.

12. RESTRICTIONS REGARDING THE ISSUE AND REDEMPTION OF UNITS

12.1. No Units in the Fund may be acquired or held directly or beneficially by a Unitholder or prospective unitholder other than the Manager:

- (a) who is a U.S. Person;
- (b) who is not an individual;
- (c) for whom the holding of the Units is unlawful;
- (d) who is not authorised to hold the relevant Units, either alone or together with other persons; or
- (e) who does not reside in an EEA Member State (each a "Restricted Person").

The Manager may take such measures and/or impose such restrictions as it considers necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by a Restricted Person.

12.2. The Manager may take such measures and/or impose such restrictions as it considers necessary for the purpose of avoiding adverse consequences for the Fund, in the following situations:

- (a) the acquisition or the holding directly or beneficially of Units by a Unitholder or prospective Unitholder may in the opinion of the Manager result in:
 - (i) the Fund or its other Unitholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Fund or such Unitholders would not otherwise have incurred or suffered; or

- (ii) the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (b) the subscription for Units by the Unitholder or prospective unitholder is in violation of the client identification and anti-money laundering requirements pursuant to the Act for the Prevention of Money Laundering and Financing of Terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme); or a Unitholder or prospective unitholder does not supply any part of the Identification Information required by the Manager within seven days of a request to do so by the Manager;
- (c) the acquisition, holding (directly or beneficially), transfer or redemption of Units by a Unitholder or prospective Unitholder may cause the Fund to lose its fiscal status as described in Section 3.4.

12.3. The Manager may from time to time request from the Unitholders such information, declarations, evidence and/or undertakings in connection with the matters set forth in Sections 12.1 and 12.2 as the Manager in its sole discretion deems necessary.

13. REMUNERATION OF THE MANAGER

13.1. The Manager shall be entitled to receive a remuneration for its services as disclosed in the Prospectus, which shall be calculated and accrue on each Business Day ("Management Fee"). The Management Fee is exclusive of VAT, if any.

13.2. The Management Fee shall be payable quarterly.

14. PROFITS

14.1. The Net Profit of the Fund, if any, is retained and reinvested.

15. DETERMINATION OF THE NET ASSET VALUE

15.1. The Manager shall on each Business Day determine the Net Asset Value of the Fund and the Net Asset Value per Unit in accordance with the following provisions. The Net Asset Value shall be expressed in the Reference Currency.

15.2. The Net Asset Value of the Fund on a Business Day shall be determined as the value of the Assets reduced by the Liabilities, in each case on such Business Day. The Net Asset Value per Unit on a Business Day shall be determined as the Net Asset Value of the Fund divided by the number of Units in issue.

15.3. The Manager may, at any time and without prior notice, temporarily suspend the calculation of the Net Asset Value of the Fund or the Net Asset Value per Unit in the following situations:

- i) a market that forms the basis for the valuation of a substantial part of the Investments of the Fund is closed (except for the purposes of a public holiday or a bank holiday) or when trading on such a market is limited or suspended;
- ii) as a result of a political, economic, military, monetary or other emergency beyond the control and responsibility of the Manager, the valuation of a substantial portion of the Investments or the disposal of a substantial portion of the Assets of the Fund is impossible or impracticable under normal conditions or the Net Asset Value of the Fund can in the opinion of the Manager not be calculated fairly;
- iii) the disruption of any relevant communications network or any other reason beyond the control and responsibility of the Manager makes it impossible or impracticable to determine the value of a substantial portion of the Investments or Assets of the Fund;
- iv) the funds in connection with the realisation or acquisition of Investments or any subscription or repurchase of Units cannot be transferred;
- v) upon mutual agreement between the Manager and the Legal Titleholder for the purpose of terminating the Fund;
- vi) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or Assets of the Fund; or
- vii) for any other reason where the Manager considers it is in the best interests of the Unitholders of the Fund.

15.4. The Manager shall notify the Unitholders and prospective Unitholders of any suspension pursuant to Section 16.3 in such manner as the Manager may deem appropriate.

16. REPORTS

- 16.1. The Manager shall prepare an annual report in accordance with Dutch law for each Accounting Period and cause it to be audited by the Auditor. The annual report shall be comprised of the financial statements of the Fund including a balance sheet, a profit and loss account and notes thereto.
- 16.2. The Manager shall make the audited annual report available to all Unitholders of the Fund within six months after the end of each Accounting Period.
- 16.3. The Manager shall prepare an un-audited half-yearly report in accordance with Dutch law, for the six months immediately following the Accounting Date.
- 16.4. The Manager shall make the aforementioned half-yearly report available to all Unitholders within nine weeks after 30 June in each year.
- 16.5. The annual and semi-annual reports are also available for Unitholders at request from the Manager free of charge.

17. VALUATION

- 17.1. The value of the Assets of the Fund shall be determined in accordance with the following principles:
- (a) any Investment listed and/or regularly traded on a Regulated Market and for which market quotations are readily available, shall be valued by reference to the traded price for the Investment at the relevant Business Day as set forth in the Prospectus;
 - (b) Investments that are:
 - (A) not listed or traded on a Regulated Market; or
 - (B) listed or traded on a Regulated Market but in respect of which (i) no price is currently available or (ii) in the opinion of the Manager the current price does not represent fair market value,shall be valued at their probable realisation value estimated with care in good faith by the Manager;
 - (c) derivative contracts that are not listed or traded on a Regulated Market shall be valued daily on the basis of a quotation provided by the relevant counterparty, provided that this is based on a means of valuation that is sufficiently reliable and

accurate. Such quotation will be approved or verified on a regular basis in a manner approved by the Depositary;

- (d) units in collective investment schemes not valued pursuant to paragraph (a) shall be valued at the net asset value for the relevant Business Day as published by those collective investment schemes or, if such net asset value is unavailable, at the last available net asset value;
- (e) assets of the Fund denominated in a currency other than in the Reference Currency of the Fund shall be converted into the Reference Currency at the appropriate exchange rate, as determined by the Manager and approved by the Depositary;
- (f) the value of any cash in hand or on deposit shall be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Business Day;
- (g) the Manager may adjust the value of any Asset in case the Manager considers such adjustment necessary to reflect the fair value thereof, taking into account the currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations in respect of such Asset. Such adjustment shall be subject to the approval of the Depositary;
- (h) in the event that:
 - (A) the value of an Asset is not ascertainable pursuant to the methods set forth paragraphs (a) to (g) above; or
 - (B) the Manager considers that another method is better suited to determine the value of an Asset,

then the Manager shall determine the applicable method of valuation. Such method and the resulting values shall be subject to the approval of the Depositary.

17.2. In the absence of gross negligence, fraud or wilful misconduct on the part of the Manager, (i) the determination of the value of any Investment or other type of Asset or (ii) the calculation of the Net Asset Value by the Manager on behalf of the Fund shall be final and binding on any present, past or future Unitholders.

17.3. The Net Asset Value per Unit will in principle be calculated with four decimals at the discretion of the Manager.

18. REMOVAL OR RESIGNATION OF THE MANAGER AND THE LEGAL TITLEHOLDER

Manager

18.1. The Manager may be removed upon written notice by the Legal Titleholder if:

- (i) the Manager goes into liquidation or suspension of payments;
- (ii) the Manager has ceased or shall cease to be authorised and/or licensed by the Dutch regulatory authority and/or any other applicable regulatory authority;
- (iii) the Manager ceases to perform its functions or in the reasonable opinion of the Legal Titleholder the Manager is incapable of performing its duties;
- (iv) the Manager has not acted in accordance with these Terms and Conditions in any material respect, as determined by the Legal Titleholder in its sole discretion;
- (v) an event having equivalent effect as set forth in paragraphs (i) to (iv) above occurs.

Such removal shall take effect upon the date stated in the removal notice.

18.2. The Manager may resign as manager of the Fund on the giving of ninety (90) Business Days written notice to the Legal Titleholder, provided that such resignation will not take effect until a replacement manager has been appointed, provided such replacement manager has obtained the required regulatory approvals to manage the Fund.

18.3. In the event of the removal of the Manager in accordance with Section 19.1 or a resignation pursuant to Section 19.2, the Legal Titleholder shall appoint a replacement manager, with the required regulatory approvals to manage the Fund.

18.4. In the event that no replacement Manager has been appointed within ninety (90) Business Days after giving notice in accordance with Section 19.2, the Manager may proceed to terminate the Fund.

Legal Titleholder

18.5. The Legal Titleholder may be removed upon written notice by the Manager if:

- (i) the Legal Titleholder goes into liquidation or suspension of payments;
- (ii) the Legal Titleholder ceases to perform its functions;
- (iii) the Legal Titleholder has not acted in accordance with these Terms and Conditions in any material respect, as determined by the Manager in its sole discretion;
- (iv) an event having equivalent effect as set forth in paragraphs (i) to (iii) above, occurs;
or
- (v) a request to that effect has been made by the AFM.

Such removal shall take effect upon the date stated in the removal notice.

18.6. In the event of the removal of the Legal Titleholder, the Manager shall appoint a replacement legal titleholder. The Legal Titleholder shall transfer the legal title to the Assets to the replacement Legal Titleholder effectively on the date of such removal.

19. MEETING OF UNITHOLDERS

19.1. A general Meetings of unitholders may be organized by the Manager:

- (i) within six months after the end of each Accounting Period; and
- (ii) as often as the Manager, in its sole discretion, deems necessary in the interests of the Unitholders.

19.2. The convocation notice for a meeting of Unitholders will be published at least fifteen (15) Business Days before the planned date of the meeting:

- (i) on the Website; and
- (ii) by means of an advertisement in a national Dutch daily newspaper; or
- (iii) by way of announcement to each Unitholder individually.

The convocation notice will contain the agenda together with the date, time and place of the Unitholders' meeting.

19.3. The meetings of Unitholders will be held in Amsterdam or such place in the Netherlands as determined by the Manager.

19.4. A meeting of Unitholders will be chaired by the Manager or a person appointed by the Manager. The Manager shall prepare minutes of the meeting of Unitholders.

19.5. The Manager, the Legal Titleholder and the Depositary have the right to attend the meeting, to speak at the meeting and to ask questions. A Unitholder may attend by proxy.

19.6. A Unitholder wishing to attend the meeting should notify the Manager thereof at least five (5) Business Days before the Meeting. A Unitholder who has notified the Manager as set forth in the previous sentence is entitled to attend and speak at the meeting.

19.7. Meetings of Unitholders are informative. No initiative, veto, consent or other rights are conferred upon the meeting of Unitholders.

20. AMENDMENT TO THE TERMS AND CONDITIONS

20.1. These Terms and Conditions may be amended by the Manager and the Legal Titleholder, acting jointly.

20.2. An amendment becomes effective at a date to be determined by the Manager and the Legal Titleholder acting jointly, provided that where such amendment:

- (i) causes a reduction of a Unitholder's rights or security;
- (ii) imposes additional costs on Unitholders; or
- (iii) concerns a change to the investment policy of the Fund,

the amendment shall only become effective vis-à-vis the existing Unitholders after the lapse of a period of one month following the date of the publication thereof on the Website. Such existing Unitholders may request the Manager to redeem their Units during this period applying the un-amended Terms and Conditions. The previous sentence shall not apply in respect of a person that becomes a Unitholder after the date of publication of the amendment.

20.3. Any amendment of these Terms and Conditions will be published on the Website.

21. TERMINATION OF THE FUND

21.1. The Manager may in its absolute discretion and for any reason terminate the Fund by notice in writing to the Legal Titleholder and the Unitholders. The Manager may for instance and without limitation, give notice of termination of the Fund:

- (i) in case, at any time after the first anniversary of the date of the first issue of Units, the Net Asset Value of the Fund shall be less than the minimum Net Asset Value as set out in the Prospectus; or
- (ii) in case, as a result of change of law, the continuation of the Fund has been rendered illegal or has in the sole opinion of the Manager become impracticable or inadvisable.

21.2. The notice shall include the date on which such termination is envisaged to take effect, provided that such date shall be at least thirty (30) Business Days after the date such notice is served, unless:

- (i) a shorter period is accepted by all such remaining Unitholders; or
- (ii) in the opinion of the Manager a shorter period is in the best interests of the remaining Unitholders, as a result of extreme or unusual market events or conditions.

22. PROVISIONS ON TERMINATION OF THE FUND

22.1. Upon the termination of the Fund the Manager shall procure the sale of all Investments held by the Legal Titleholder as part of the Assets of the Fund. Such sale shall be carried out and completed in such manner and within such period as the Manager considers desirable in its sole discretion and in compliance with applicable laws and regulations, including the UCITS Regulations.

22.2. The Manager shall procure that all net cash proceeds derived from the realisation of the Investments of the Fund together with any cash then forming part of the Assets of the Fund and the other Assets of the Fund shall be distributed to the Unitholders of the Fund at such time or times as the Manager shall determine in its sole discretion, provided that:

- (i) the Manager may adjust the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such Investments and receivables upon termination and/or the Manager may delay the payment of the total redemption proceeds until all Investments and receivables are liquidated; and
- (ii) the Manager shall be entitled to deduct from the Assets of the Fund an amount as a provision for all costs, charges, expenses, claims and liabilities in connection with the termination of the Fund.

22.3. The Manager shall prepare a report for the Accounting Period in which the termination occurs which will be audited by the Auditor.

22.4. The liquidation of the Fund cannot be requested by a Unitholder.

23. GOVERNING LAW AND JURISDICTION

23.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Netherlands.

23.2. The competent court in Amsterdam, the Netherlands will have exclusive jurisdiction to settle any dispute in connection with these Terms and Conditions, without prejudice to the right of appeal.