

Terms and conditions of management and custody UpToMore Fund FGR
(Voorwaarden van beheer en bewaring UpToMore Fund FGR)

van 18 April 2024

UpToMore Fund FGR
(v/h Kwynt Fund FGR)

UpToMore B.V.
(v/h Kwynt Management B.V.)

Stichting Juridisch Eigendom UpToMore
(v/h Stichting juridisch eigendom Kwynt)



AMENDMENT TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY KWYNT FUND FGR

On the twenty-third day of April two thousand twenty-five appeared for me, Laurens —
Willem Kelterman, civil-law notary practising in Amsterdam, the Netherlands: —
Anniek Elleni Silfhout, employed and domicile chosen at the office of me, civil-law —
notary, 1077 AS Amsterdam, the Netherlands, Apollolaan 153, born in Blaricum, on the —
twenty-fourth day of May nineteen hundred and ninety-one, acting as attorney —
authorized in writing of: —

1. **UpToMore B.V.**, a private company with limited liability under the laws of the —
Netherlands (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its
corporate seat at Amsterdam, the Netherlands, and office at 1101 EA —
Amsterdam, the Netherlands, Laarderhoogtweg 18, registered at the Dutch —
Trade Register under number 76966526 (the **'Manager'**); —
2. **Stichting Juridisch Eigendom UpToMore**, a foundation under the laws of the —
Netherlands (*'stichting'*), having its corporate seat at the municipality of —
Amsterdam, the Netherlands, and office at 1077 LS Amsterdam, the —
Netherlands, Albrecht Dürerstraat 5 2, registered at the Dutch Trade Register —
under number 76966542 (the **'Legal Titleholder'** and together with the Manager
jointly referred to as the **'Parties'**). —

The person appearing, acting in the aforesaid capacity, declared: —

PREAMBLE

- A. The Parties established an open-ended fund for joint account under the laws of —
the Netherlands (*'fonds voor gemene rekening'*) (the **'Fund'**) on the third day of —
April two thousand twenty-four, by notarial deed executed before me, civil-law —
notary. The conditions for management and custody of the Fund were —
established for the first time by that deed and have not been amended since (the
'Terms and Conditions'). —
- B. According to article 20.1 of the Terms and Conditions, the Parties acting jointly —
and in their respective aforementioned capacities, may amend the Terms and —
Conditions. —
- C. The Parties wish to amend and readopt the Terms and Conditions by this deed. —
- D. The Parties have authorized the person appearing to execute this deed as is —
evidenced by two (2) powers of attorney of which copies will be attached to this —
deed. —

AMENDMENT TO THE CONDITIONS OF MANAGEMENT AND CUSTODY

As of today, the Terms and Conditions are amended and read as follows: —

1. DEFINITIONS

- 1.1. In these terms and conditions the following terms shall have the following —
meanings: —
 - a. **Accounting Date:** the date by reference to which the annual accounts of —
the Fund shall be prepared which shall be the thirty-first day of December in
each year commencing on the thirty-first day of December two thousand —
twenty-three or such other date as the Manager shall determine; —

- b. **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; _____
- c. **AFM:** the Netherlands Authority for the Financial Markets ('*Autoriteit Financiële Markten*') _____
- d. **Agreement of Management and Custody:** the agreement of management and custody between the Manager and the Legal Titleholder, as initially _____ dated today and as may be amended from time to time; _____
- e. **App:** the UpToMore application in the App-store or Google Play store; _____
- f. **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; _____
- g. **Auditor:** Mazars (www.mazars.nl) or any auditor as referred to in Section _____ 2:293 paragraph 1 of the Dutch Civil Code ('*Burgerlijk Wetboek*') appointed thereto; _____
- h. **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; _____
- i. **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; _____
- j. **Depository:** BNP Paribas S.A., a limited company ('*Société Anonyme*') _____ incorporating and existing under the laws of France, having its corporate _____ seat in Paris, France, registered with the trade register of Paris, France _____ ('*Registre du commerce*') under number 662 042 449, operating through its _____ Amsterdam branch or any (legal) successor appointed in accordance with _____ these Terms and Conditions; _____
- k. **EEA Member State:** a member of state of the European Economic Area; _____
- l. **Fund:** UpToMore Fund FGR, an open-ended investment fund for the joint _____ account of Unitholders under the laws of the Netherlands ('*fonds voor _____ gemene rekening*'), 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; _____
- m. **Fund Assets:** the aggregate of the Assets and the Liabilities; _____
- n. **Fund Terms:** these Terms and Conditions together with the Prospectus; _____
- o. **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; _____
- p. **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; _____

- q. **Legal Titleholder:** Stichting Juridisch Eigendom UpToMore, a foundation — under the laws of the Netherlands ('*stichting*'), having its corporate seat at — the municipality of Amsterdam, the Netherlands, and office at 1077 LS — Amsterdam, the Netherlands, Albrecht Dürerstraat 5 2, registered at the — Dutch Trade Register under number 76966542, or any (legal) successor, — appointed by the Manager in accordance with these Terms and Conditions;
- r. **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; _____
- s. **Management Fee:** the fee that the Manager charges to the Fund for its — management services; _____
- t. **Manager:** UpToMore B.V., a private company with limited liability under the laws of the Netherlands ('*besloten vennootschap met beperkte — aansprakelijkheid*'), having its corporate seat at Amsterdam, the — Netherlands, and office at 1101 EA Amsterdam, the Netherlands, — Laarderhoogtweg 18, registered at the Dutch Trade Register under number 76966526, or any (legal) successor, appointed in accordance with these — Terms and Conditions; _____
- u. **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; _____
- v. **Net Asset Value per Unit:** the Net Asset value of the Fund divided by the — number of Units issued by the Fund; _____
- w. **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; _____
- x. **Prospectus:** the Fund's prospectus including its schedules, as amended — and/or supplemented from time to time; _____
- y. **Redemption Price:** the Net Asset Value per Unit in the Fund minus the — Redemption Charge, if applicable; _____
- z. **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; _____
- aa. **Redemption Request:** the request for the redemption of Units in the Fund, — together with such other documents, in such form as the Manager — prescribes; _____
- bb. **Reference Currency:** Euros, or such other currency as determined by the — Manager; _____
- cc. **Register:** the register of Unitholders in respect of the Fund; _____

- dd. **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; —
- ee. **Restricted Person:** a person within the meaning of Section 12.1 and that is not allowed to be a Unitholder in the Fund; —
- ff. **Schedule:** any schedule to the Prospectus as amended and supplemented, which forms an integral part of the Prospectus; —
- gg. **Section:** a section of these Terms and Conditions —
- hh. **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; —
- ii. **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; —
- jj. **Subscription Price:** the price payable for the subscription of Units as — determined in accordance with these Terms and Conditions and the — Prospectus; —
- kk. **Supplement:** any supplement, if any, to the Prospectus as amended and/or supplemented, which forms an integral part of the Prospectus; —
- ll. **Terms and Conditions:** these terms and conditions of management and — custody ('voorwaarden van beheer en bewaring') in respect of the Fund; —
- mm. **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; —
- nn. **UCITS:** an undertaking for collective investment in transferable securities — ('icbe: instelling voor collectieve belegging in effecten') as referred to in — Section 1:1 of the Financial Supervision Act ('Wet op het financieel — toezicht'); —
- oo. **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; —
- pp. **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; —
- qq. **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 four (4) decimals. Any reference to Unit includes a fraction of a Unit; —
- rr. **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; —



- ss. **Unitholder:** an individual person holding one or more Units of the Fund—
and / or one or more fractions of a Unit; —
- tt. **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; (vii) 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 paragraph a —
under the Securities Act) who are not natural persons, estates or trusts; —
- uu. **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; —
- vv. **VAT:** means (i) value added tax levied pursuant to the European Union's —
common system of value added tax Directive (VAT) (2006/112/EC) 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; —
- ww. **Website:** the Manager's website: www.UpToMore.com. —
- 1.2. In these terms and conditions, the terms "written" and "in writing" shall be —
construed to include communication by e-mail or any other means of —
telecommunication capable of transmitting written text that can be read and —
reproduced. —
- 1.3. Except as the context otherwise requires, terms used in the singular also include
terms in the plural and vice versa. —
- 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 under the laws of the Netherlands ('*fonds voor gemene rekening*'). 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:
- 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
 - 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 Corporation 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 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 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.



notarial partners.
advisors.

- 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, gross negligence, 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 or consequential damages. —
- 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 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, — gross negligence, 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 or consequential damages. —
- 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 paragraph 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 Fund 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 7.1.c through 7.1.h 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; 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 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 Assets 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 ten Euros (EUR 10.00) (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 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.
- 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 (2) 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 (2) 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 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, 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. ———
- 11.2. 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. ———
- 11.3. Except as otherwise provided in these Terms and Conditions, a Redemption——
Request submitted in accordance with this Section 11 cannot be withdrawn. ——
- 11.4. 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. _____

- 11.5. 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 11.7. _____
- 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. _____
- 11.6. If the number of Units in the Fund to be redeemed on any Business Day is equal to or more than ten percent (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 ten percent (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. _____
- 11.7. 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 11.5 and 11.6. The — Manager shall notify the competent authorities of the Fund's home Member State of any such temporary suspension without delay. _____
- 11.8. 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. _____
- 11.9. 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. _____



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- 11.10. The Redemption Price shall be payable out of the Fund Assets 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. _____
- 11.11. 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. _____
- 11.12. The Manager shall be entitled but is not obligated 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 Money Laundering and Terrorist Financing (Prevention) Act ('*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; _____
 - e. if the aggregate Net Asset Value of Units held by the relevant Unitholder _____ falls below the minimum amount of twenty-five Euros (EUR 25.00); or _____
 - f. to settle the Management Fee that is charged to a Unitholder. _____
- 11.13. If the Manager determines or has reason to believe that any of the _____ circumstances set forth in Section 11.12 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.
- 11.14. Settlement of any redemption effected pursuant to Section 11.13 shall be made – by transferring to the relevant Unitholder the Redemption Price after deduction of any amount deducted under Section 11.15. _____
- 11.15. The Manager may use the proceeds of the mandatory redemption pursuant to – Section 11.12.a and 11.12.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 Money Laundering and Terrorist Financing (Prevention) Act ('*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 (7) 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. 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:——
- a. 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;——
 - b. 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;——
 - c. 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;——
 - d. the funds in connection with the realisation or acquisition of Investments or —— any subscription or repurchase of Units cannot be transferred;——
 - e. upon mutual agreement between the Manager and the Legal Titleholder for the purpose of terminating the Fund;——
 - f. 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 ——
 - g. 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 (6) 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 (6) months immediately following the Accounting Date.——
- 16.4. The Manager shall make the aforementioned half-yearly report available to all —— Unitholders within nine (9) weeks after the thirtieth day of 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: _____
 - (i) not listed or traded on a Regulated Market; or _____
 - (ii) 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 of this Section 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: _____
 - (i) the value of an Asset is not ascertainable pursuant to the methods set forth in paragraphs a up to and including g above; or _____
 - (ii) 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 _____



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- 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 —**
- 18.1. The Manager may be removed upon written notice by the Legal Titleholder if: —
- a. the Manager goes into liquidation or suspension of payments; —
 - b. 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; —
 - c. the Manager ceases to perform its functions or in the reasonable opinion of—
the Legal Titleholder the Manager is incapable of performing its duties; —
 - d. 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; —
 - e. an event having equivalent effect as set forth in paragraphs a up to and—
including d 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. —
- 18.5. The Legal Titleholder may be removed upon written notice by the Manager if: —
- a. the Legal Titleholder goes into liquidation or suspension of payments; —
 - b. the Legal Titleholder ceases to perform its functions; —
 - c. 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; —
 - d. an event having equivalent effect as set forth in paragraphs a up to and—
including c above, occurs; or —
 - e. 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 Fund 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:
- within six (6) months after the end of each Accounting Period; and
 - 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:
- on the Website; and
 - by means of an advertisement in a national Dutch daily newspaper; or
 - 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, the Netherlands, 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:
- causes a reduction of a Unitholder's rights or security;
 - imposes additional costs on Unitholders; or
 - 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



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Manager may for instance and without limitation, give notice of termination of the Fund: _____

- a. 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 _____
- b. 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: _____

- a. a shorter period is accepted by all such remaining Unitholders; or _____
- b. 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: _____

- a. 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 _____
- b. 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. _____

POWERS OF ATTORNEY _____

The powers of attorney granted to the person appearing are evidenced by two (2) _____

(copies of) private powers of attorney, which will be attached to this deed. _____

ANNEXES _____

The following annexes will be attached to this deed: _____

- (copies of) the aforementioned private powers of attorney. _____

CONCLUSION _____

The person appearing is known to me, civil-law notary. _____

IN WITNESS WHEREOF, this deed was executed in Amsterdam, the Netherlands on —
the date first written above. _____

I, civil-law notary, communicated and explained the contents of the deed to the person —
appearing. _____

The person appearing subsequently stated to have taken note of the contents of the —
deed and agreed to a limited reading. _____

Subsequently, immediately following its limited reading, this deed was signed by the —
person appearing and by me, civil-law notary. _____
(signature follows)

ISSUED FOR TRUE COPY

on 23 April 2025



[Handwritten signature in blue ink]