

CONDITIONS OF MANAGEMENT AND CUSTODY OF

LEGENDS FUND

(the "Fund")

Definitions

Article 1.

1.1 The following terms have the definitions hereinafter indicated whenever used in these Conditions with initial capital letters:

Act means the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*), as amended;

Administrator means the provider of administrative services as may be appointed as administrator of the Fund by the Manager, from time to time;

Admitted Institution means an admitted institution qualifying as a participant of Euroclear Nederland (*aangesloten instelling*) as defined in the Giro Act;

AIFMD means the Directive 2011/61/EU of the European Parliament and of the Council dated the eighth day of June two thousand eleven on Alternative Fund Managers;

Application Form means the form of application or subscription to participate in the Fund completed by a Participant;

Business Day means a day on which banks are generally open for business in Amsterdam, the Netherlands;

Cash means cash in any currency held in interest bearing call accounts or bank deposits;

Cash Equivalents means money market instruments in any currency which are regularly negotiated and which have a residual maturity of twelve (12) months or less;

Class means a separate class of Participations each having equal rights and obligations, unless explicitly provided otherwise in these Conditions and/or the Prospectus, and the same assets and liabilities, except for currency hedges, but may differ in currency of denomination;

Commencement Date means, in relation to any Class, the date upon which Participations in that Class are first issued;

Conditions means the terms and conditions of management and custody of the Fund set forth herein and as amended from time to time;

Costs means all costs, fees and expenses incurred by or charged to the Legal Title Holder or the Manager in connection with the Fund Estate;

Dealing Day means: i) for Redemptions the last Business Day in a calendar month; and
ii) for subscriptions to Participations each Business Day, and such other days as the Manager may determine;

Depositary means the third party that has been appointed by the Manager and the Legal Title Holder from time to time as the Funds' depositary within the meaning of the AIFMD and the Act in accordance with the Conditions, from time to time;

Euroclear Nederland means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. or such other entity designated as central institute (*centraal instituut*) as defined in the Giro Act;

Euronext Amsterdam means (the regulated market operated by) Euronext Amsterdam N.V. or any successor thereof;

Fund means the Fund Estate held through the Legal Title Holder for the purpose of collective investment by the Participants, as governed by the Conditions, also referred to as the Legends Fund;

Fund Assets means the Fund Means and the Fund Investments;

Fund Bank Account means a bank account in the name of the Legal Title Holder for the account of the Fund;

Fund Estate means the totality of the Fund Assets and the Fund Obligations, to be allocated to Classes as the case may be;

Fund Investments means all Securities and/or other assets (*goederen*) other than Fund Means that are acquired and held by the Legal Title Holder in its own name on behalf and for the account of the Participants in connection with the Fund;

Fund Means means Cash and Cash Equivalents;

Fund Obligations means the liabilities which the Legal Title Holder (or the Manager, whether or not on behalf of the Legal Title Holder) assumes and/or incurs in its own name on behalf and for the account of the Fund;

Giro Act means the Netherlands Giro Securities Transactions Act (*Wet giraal effectenverkeer*), as amended;

Interested Party means the Manager, its associates and its respective directors, officers, shareholders or partners;

Intermediary means an intermediary (*intermediair*) as defined in the Giro Act;

Investee Fund means a company, partnership, mutual fund or other pooled investment vehicle in, or Managed Account through, which the Fund has made an investment;

Investment Objectives means the investment objectives of the Fund and the restrictions imposed on the Manager referred to in the Prospectus, as amended from time to time;

Legal Title Holder means the legal title holder, as may be appointed by the Manager from time to time in accordance with Article 5.6;

License means the license as asset manager (*beheerder van een beleggingsinstelling*) of the Manager under the Act;

Managed Account means a segregated portfolio of assets placed with a portfolio manager for discretionary management by such portfolio manager on behalf of the Fund;

Manager means Theta Fund Management B.V. or an affiliate thereof or such other investment manager, as may be appointed by the Participants from time to time in accordance with Article 6;

Market Maker means a market maker and/or liquidity provider appointed by the Manager;

Net Asset Value means the net asset value of a Participation, Class or the Fund as determined in accordance with the provisions of Article 12 calculated to two (2) decimal places;

Ordinary Resolution means a resolution (a) in writing (which may consist of one or more documents in like form each signed by one or more Participants) signed by Participants whose Participations represent in excess of fifty percent (50%) of the total Participations or (b) passed at a meeting of Participants by Participants whose Participations represent in excess of fifty percent (50%) of the total Participations present at such meeting;

Participant means a holder of a Participation including a holder of a co-ownership rights in respect of the Participations in a collective depot (*verzameldepot*) as referred to in the Giro Act;

Participations means the units in which the rights of the Participants to the Fund Estate have been divided, each Participation representing an equal interest in the Fund Estate without priority or preference one over the other;

Paying Agent means a paying agent of the Fund as appointed by the Manager;

Principal Paying Agent means the Admitted Institution appointed by the Manager as agent for the delivery and redemption of Participations and payment of distributions to the Participants;

Prospectus means the prevailing prospectus relating to the Fund;

Redemption means the redemption of a Participation;

Securities means ordinary shares, preference shares, convertible securities or other securities or interests in a company or entity, including but not limited to any Investee Fund;

Special Resolution means a resolution passed at a meeting of Participants by Participants whose Participations represent seventy-five percent (75%) or more of the Participations present at such meeting; and

Subscription Price means the subscription price payable for the acquisition of a Participation.

- 1.2 Unless the context requires otherwise, references to (i) Articles are to articles of these Conditions; and (ii) references to Participations also includes fractions of Participations if and when issued pursuant to Article 3.5.

Name

Article 2.

The name of the Fund is: Legends Fund.

Objects, Fund, Classes, Participations and fractions

Article 3.

- 3.1 The objects of Fund are to invest in accordance with the Investment Objectives for the joint risk and account of the Participants.
- 3.2 The Fund is a common contractual fund (*fonds voor gemene rekening*) and an investment fund (*beleggingsfonds*) as referred to in article 1:1 of the Act. These Conditions and the arrangements made in connection herewith do not establish a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*).
- 3.3 These Conditions form part of the agreement entered into between the Manager, the Legal Title Holder and a Participant and, by virtue of such agreement, apply to their legal relationship.
- 3.4 The Fund may issue Participations in different Classes each denominated in a different currency. All Classes have the same investment objectives and policies as all other Classes save that each Class will have a currency hedge policy linked to the currency of its denomination. Each Class may have a different Net Asset Value. The Classes are each marked by a letter being: 'A', 'B', 'C', 'D', etcetera.
- 3.5 The Manager shall be entitled to issue fractions of Participations up to such number of decimals as the Manager may determine and disclose in the Prospectus where the net subscription monies received are insufficient to purchase an integral number of Participations, provided however that fractions of Participations shall not carry any voting rights.

Subscriptions

Article 4.

- 4.1 Participations shall be offered on the Commencement Date at an initial fixed Subscription Price each plus the subscription charge as described in Article 11.2, or at Net Asset Value

plus the subscription charge thereafter. The Manager may determine the minimum value of Participations which may be the subject of one subscription as will be set forth in the Prospectus.

- 4.2 Participations may be issued on any subsequent Dealing Day after payment to the Legal Title Holder of a Subscription Price. Payment must be made to the relevant Fund Bank Account for value at least two (2) Business Days before the Dealing Day, unless otherwise agreed by the Manager.
- 4.3 The Manager may, at its sole discretion, suspend the issue of new Participations or reject any subscription for Participations in whole or in part and return subscription moneys to applicants without interest.
- 4.4 The Manager may, at its discretion, agree to accept the transfer of Securities to the Fund, by way of exchange, in satisfaction of the Subscription Price payable. Any such Securities will be valued in accordance with the valuation principles applied by the Fund.
- 4.5. If the Manager in its sole discretion deems it to be in the interest of the Participants it may entitle one or more Market Makers to require the Fund under certain agreed conditions, as set forth in the Prospectus, to issue Participations to such persons at the end of any Business Day.

Legal Title Holder and Depositary

Article 5.

- 5.1 The Fund Estate shall be legally owned by, and will be administered in the name of, the Legal Title Holder.
- 5.2 The Legal Title Holder shall acquire and hold the Fund Estate for the purpose of management and custody (*ten titel van beheer*) on behalf and for the account of the Participants and will receive any income on Fund Investments on behalf and for the account and benefit of the Participants.
- 5.3 The Legal Title Holder's objectives according to its bylaws shall be to act as legal owner of the Fund Estate or/and legal owner of fund assets (*activa*) of investment funds.
- 5.4 The Legal Title Holder shall:
- a) from time to time, for the account of the Participants, hold or procure to be held all documents of title to or evidencing ownership of Fund Investments and shall use its best endeavours to procure that such Fund Investments (other than Fund Investments transferable by delivery (if any)) shall as soon as practicable after receipt of the necessary documents by the Legal Title Holder be registered in the name of the Legal Title Holder;
 - b) act solely in the interests of the Participants and act only in accordance with instructions that have been conveyed to the Legal Title Holder in such manner as

may be agreed from time to time between the Manager, the Depositary and the Legal Title Holder;

- c) on receipt of instructions from the Manager make or arrange for the delivery of the documents of title to or evidencing ownership of Fund Investments which have been sold;
- d) collect, receive and deposit in Fund Bank Accounts all income and other payments with respect to the Fund Investments and all other payments due to the Fund and shall execute such ownership and other certificates and other claim forms as shall from time to time be required for fiscal and tax purposes and shall pay any taxes it is required to pay in connection therewith (all such payments being debited to the Fund Bank Accounts) the Fund Investments being security for the due payment of the same;
- e) present for payment all coupons and other income payments requiring presentation;
- f) present for repayment all Fund Investments which may mature or be called, redeemed or otherwise become repayable;
- g) pay or cause to be paid insofar as sufficient uninvested monies are available for the purpose, such bills, statements or other obligations of the Fund as may be approved generally, or from time to time, by the Manager; and
- h) without delay forward to the Manager all notices of meetings, reports, circulars and other documents and correspondence received by it or its nominee as holder of any Fund Investment and shall (so far as it is able) upon the written request of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominee such powers of attorney or proxies as may reasonably be required in such name or names as the Manager may reasonably request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Fund Investments; and carry out any additional duties as from time to time and at any time agreed mutually between the Manager, the Depositary and the Legal Title Holder.

5.5 The Legal Title Holder shall only be liable towards the Fund and the Participants for direct losses suffered to the extent that the losses result from culpable non-performance or defective performance of its obligations, also in case the Legal Title Holder delegated the custody of Fund Assets in whole or part to a third party.

5.6 The Legal Title Holder shall not be entitled to resign without the appointment of a new legal title holder in his place. If the Legal Title Holder notifies the Manager of its wish to resign, the Manager shall appoint within four (4) weeks a successor in accordance with

requirements of the AIFMD and the Act in this respect and notify the Participants of such appointment.

- 5.7 The Manager and the Legal Title Holder will jointly appoint a Depositary with respect to the Fund in accordance with requirements of the AIFMD and the Act in this respect. The Participants will be notified of any amendment, renewal restatement, assignment or termination of the agreement with the Depositary in accordance with the AIFMD and the Act.

Management and Investments

Article 6.

- 6.1 The Manager is charged with the management and administration of the Fund Estate and is, subject to these Conditions, entitled to invest the Fund Means, to dispose of or exchange any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Fund which are in the opinion of the Manager reasonably necessary for, or conducive to, the attainment of the Investment Objectives. The Manager may, from time to time, seek third party advice regarding overall asset allocation and investment management.
- 6.2 In managing the Fund Estate, the Manager shall act solely in the interest of the Participants. In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions hereof.
- 6.3 The Manager may accordingly delegate all or any part of its powers and duties under these Conditions to one or more suitable third parties such as the Administrator, provided that such delegation is in accordance with the AIFMD, the Act and any other applicable laws. The liability of the Manager will not be affected by such delegation.
- 6.4 The management and administration of the Fund Estate shall be performed for the account and at the risk of the Participants. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by such Participants. No Participant shall be liable to contribute any sum to the Fund Estate beyond the Subscription Price for his Participations.
- 6.5 The Manager may borrow for the account, and at the expense, of the Fund to finance Fund Assets, Fund Obligations and Costs. The sum outstanding at any time in relation to any Class shall not exceed thirty percent (30%) of the book value of the Fund Assets

- allocated to such Class. Subject to that, Fund Investments may not be financed with any funding (including but not limited to debt funding) other than Subscription proceeds.
- 6.6 The Manager shall not resign or withdraw from the Fund unless replaced by a successor with the sanction of an Ordinary Resolution (meeting of Participants to be held within four (4) weeks after the Manager has announced its intention to resign).
- 6.7 The Manager may be removed from office and a new Manager may be appointed, by Special Resolution, in the event of fraud, gross negligence (*grove schuld*), wilful misconduct (*opzet*) or a material breach (not remedied within one hundred and twenty (120) days of a Participant giving notice to the Manager requiring it to do so) by the Manager in carrying out its obligations under the Conditions.
- 6.8 Neither the Manager nor the Administrator nor any of their respective directors, employees or affiliates shall be liable towards the Participants for a loss suffered by them in connection with the performance of its respective duties and responsibilities, unless and to the extent that such loss is directly caused by the gross negligence (*grove schuld*) or wilful misconduct (*opzet*) of the Manager. Neither the Manager nor any of its respective directors, employees or affiliates shall be liable towards the Participants for a loss suffered by them as a result of any act or omission of a third party.
- 6.9 The Manager and the Legal Title Holder, any administrative agent and their respective affiliates, officers, directors, shareholders, agents and employees shall be entitled to be indemnified out of the Fund Assets against any claims, liabilities, costs and expenses (including reasonable legal fees) incurred in relation to the performance of their duties in relation to the Fund provided however that no such person shall be so indemnified with respect of any matter resulting from its or his fraud, gross negligence (*grove schuld*) or wilful misconduct (*opzet*) in the performance by it or him of its or his obligations and duties in relation to the Fund or material breach of the Conditions not remedied within sixty (60) days of receiving notice requiring such remedy.

Fund Means

Article 7

- 7.1 The Fund Means of the Fund may be received by the Legal Title Holder in consideration for the subscription of Participations, in respect of or in exchange for Fund Investments, by creation and increase of Fund Obligations and/or by creation, increase and application of provisions and reserves, if any.
- 7.2 The Fund Means shall be held by the Legal Title Holder pending the selection and purchase of suitable investments and reinvestments by the Manager, and to maintain liquidity to meet payment obligations which arise or may arise.

- 7.3 The Fund Means may be used to pay for all Fund Obligations and Costs relating to the Fund. Where an expense is incurred, or liability suffered, by the Fund which is not solely or directly attributable to all Classes it shall be allocated between the Classes on such basis as the Manager considers equitable.

Authority to Invest and Administer Fund Assets

Article 8.

- 8.1 Subject to the provisions set forth in the Conditions, the Manager may invest the Fund Means in any Fund Investments and the determination of the Manager as to whether or not any investments are of a type which may be purchased or held by the Legal Title Holder in view of the Investment Objectives shall be conclusive.
- 8.2 It is the intention that (subject only to the specific restrictions mentioned herein) the Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Manager shall have full discretionary power to retain Fund Assets for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is, in its opinion, conducive to the attainment of the Investment Objectives.
- 8.3 Without limiting the generality of the foregoing, the Manager's powers and authority shall include:
- a) to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article, including, without limitation, contracts with affiliates of the Manager and/or with the Legal Title Holder;
 - b) to bring, sue, prosecute, defend, settle or comprise actions at law related to the purposes of the Fund;
 - c) to employ, retain or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund's business, including, without limitation, auditors, attorneys, consultants, investment bankers, any other agents, all on such terms and for such consideration as the Manager deems advisable;
 - d) to enter into partnership and joint venture agreements and to take any and all actions incidental to investing in Investee Funds;
 - e) to exercise the statutory and contractual voting rights attached to or concerning the Fund Investments; and

- f) to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes of the Fund.

Participants

Article 9.

- 9.1 Each Participant shall be beneficially entitled to the Fund Estate of a Class pro rata to the number of its Participations in that Class.
- 9.2 All benefits and (subject to Article 6.4) burdens, beneficially attached to the ownership of the Fund Estate, shall be in favour and for the account of each Participant pro rata to the number of its Participations in that Class.
- 9.3 Each Participant shall be bound by and subject to the Conditions and deemed to have taken notice of the Conditions by the mere fact of participating in the Fund.

Participations

Article 10.

- 10.1 All Participations are issued in registered form. No certificates representing Participations will be issued.
- 10.2 The Manager shall maintain books for the registration of original issuance and the registration of transfer of the Participations. Upon the initial issuance of the Participations the Manager shall register the Participations in the name of the respective holders thereof.
- 10.3 All Participations will initially be registered in name of Euroclear Nederland unless the Manager decides to enter the Participations in the register of the Fund in the name of the Participant. Rights in respect of the Participations registered in the name of Euroclear Nederland take the form of co-ownership rights (*aandelen*) in a collective depot (*verzameldepot*) as referred to in the Giro Act which co-ownership rights will be credited to the account of the holder of such rights with the designated Intermediary.
- 10.4 Participations registered in the name of a Participant may, upon request of the Participant, be delivered to and registered in the name of Euroclear Nederland to be credited to the account of the holder in the form of co-ownership rights with the designated Intermediary, on such further conditions as the Manager may stipulate and shall be disclosed in the Prospectus.

Costs and Fees

Article 11.

- 11.1 The Manager shall be entitled to receive out of the Fund Assets an annual management fee which shall be determined by the Manager and may be due and payable to the Fund as set forth in the Prospectus.

- 11.2 Subscriptions may be subject to a subscription charge which shall be determined by the Manager and may be due and payable to the Fund and/or the Manager as set forth in the Prospectus.
- 11.3 Redemptions may be subject to a redemption charge which shall be determined by the Manager and may be due and payable to the Fund as set forth in the Prospectus.
- 11.4 The Manager may be entitled to an annual incentive fee calculated per Class which shall be determined by the Manager and may be due and payable to the Fund as set forth in the Prospectus.
- 11.5 The Manager shall at its own expense provide office facilities and staff to facilitate the carrying on of the activities of the Fund.
- 11.6 The fees and expenses payable in connection with the formation of the Fund (including, but not limited to, fees and expenses of attorneys, tax advisers, auditors, consultants and other professional advisers and marketing, advertising, travel, out-of-pocket expenses and printing expenses of the Manager) shall be borne by the Fund.
- 11.7 All other operating expenses shall be borne by the Fund (and allocated between the Classes as the Manager considers equitable) including (but not limited to):
- a) management or advisory fees payable in respect of any Investee Fund, fees, brokerage expenses and duties associated with any investment proposals, or with the realisation of investments and other costs of acquisition and disposal of investments;
 - b) the fees and expenses of the Legal Title Holder, Depositary and the Administrator;
 - c) the fees and expenses of such attorneys, agents, lawyers, auditors or other advisers as the Manager may deem necessary or advisable in relation to the affairs of the Fund and the parties involved;
 - d) the cost of preparation of tax returns and establishing the tax status of the Fund;
 - e) the costs of meetings of Participants;
 - f) auditors' fees and expenses;
 - g) advertisement costs;
 - h) transfer and other taxes and duties (including any irrecoverable value added tax payable by the Manager in respect of services provided to it in connection with the Fund);
 - i) interest;
 - j) bank charges;
 - k) fees and expenses in connection with pursuing or defending any complaint or litigation by or against the Fund; and

- l) any other expenses reasonably incurred in connection with the operation of the Fund.

Net Asset Value and Value of the Participations

Article 12.

12.1 As of each Dealing Day, the Manager shall determine the Net Asset Value. In determining the Net Asset Value, the Manager shall, at its discretion, apply a method of valuing which in its opinion reflects the fair value of an investment best. The Manager may rely upon opinions and estimates of any persons who appear to it to be competent to value investment of any type or designation by reason of any appropriate professional qualification or experience of the relevant market. In determining the amount of liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Assets or liabilities not directly referable to a particular Class shall be allocated between the Classes by the Manager as it considers equitable.

For the purposes of determining the Net Asset Value, any assets or liabilities in currencies other than the currency in which a Class is denominated will be converted into such currency at the rate (whether official or otherwise) which the Manager shall in its absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to the costs of exchange at the time of determination of the Net Asset Value.

In addition to the foregoing the Manager shall take all necessary differences into account to determine the Net Asset Value.

12.2 Notwithstanding Article 12.1 any valuation or determination of the Net Asset Value shall be carried out in accordance with the provisions of the AIFMD and the Act.

12.3 The Net Asset Value shall be expressed in the currency in which the relevant Class is denominated and will be published on the website of the Manager.

12.4 The reasonable and equitable decision of the Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Participants.

Encumbrance of Participations

Article 13.

Participants will have the right to vote on Participations that are subject to a right of usufruct (*vruchtgebruik*) or beneficial interest or a right of pledge. The usufructuary, beneficial owner or the pledgee of any Participation will, however, have the right to vote

on Participations if such right is granted upon the establishment of the relevant usufruct, beneficial interest or pledge.

Redemption of Participations

Article 14.

- 14.1 Participations may be redeemed following written notice given to the Manager (unless otherwise agreed by the Manager) setting forth the number of Participations. Redemptions will be effected in full on the first Dealing Day at least ninety (90) calendar days after receipt of the redemption request by or on behalf of the Manager and delivery of the Participations to an account of the Principal Paying Agent as further determined by the Manager.
- 14.2 Redemptions shall be effected at a price equal to the Net Asset Value of the relevant Participations on the Dealing Day on which Redemption is effected, less a redemption charge as described in Article 11.3, which shall be determined by the Manager and may be due and payable to the Fund and/or the Manager as set forth in the Prospectus.
- 14.3 The Manager is not obliged to redeem more than ten percent (10%) of the total Participations in issue on any Dealing Day. Any excess requests will be carried forward to the next Dealing Day at which time they will be given priority over subsequent requests for redemption.
- 14.4 If the Manager in its sole discretion deems it to be in the interest of the Participants it may entitle one or more Market Makers to require the Fund under certain agreed conditions, as set forth in the Prospectus, to accept redemptions of Participations from them at the end of any Business Day.
- 14.5 The Manager may determine the minimum value of Participations which may be the subject of one redemption request as will be set forth in the Prospectus.
- 14.6 An acknowledgement of the Redemption will be sent to the Participant, or the Admitted Institution through which the Redemption is effected, within twelve (12) Business Days of the Dealing Day upon which his Redemption request takes effect. A confirmatory detailed confirmation will be despatched as soon as possible containing details of the Redemption Price (estimated to the extent necessary) and the total amount of proceeds (whether estimated or otherwise). A revised confirmation will be issued, if necessary, when the Redemption is confirmed.
- 14.7 The proceeds of a Redemption will, provided no unforeseen circumstances prevent the Manager to liquidate the Fund Assets in time, be paid to the Admitted Institution of the Participant within thirty (30) days following Redemption or, if later, receipt of correctly completed documentation.

- 14.8 Participations which are redeemed will be held by the Legal Title Holder and may be cancelled by the Manager.
- 14.9 At the absolute discretion of the Manager Participations may be redeemed against the transfer to the Participant concerned of an equitable proportion of the Fund Investments, with the Manager making such adjustments as it thinks fit to deal with any restrictions on, or inconvenience arising from, particular transfers. Any such transfer and Redemption may be subject to the Participant also assuming an equitable proportion of the Fund Obligations, with such adjustments as the Manager thinks fit.

Suspension of Dealings

Article 15.

- 15.1 The Manager may declare a suspension of valuations and the issue and redemption of Participations in any Class for the whole or any part of a period during which:
- a) by reason of the closure of or the suspension of trading on any stock exchange or over-the-counter market or any other reason, circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of investments or fairly to determine the Net Asset Value; or
 - b) a breakdown occurs in any of the means normally employed by the Manager in ascertaining the value of Investments or any other reason or circumstances exists which in the opinion of the Manager means the value of the investments or other assets of the Fund cannot reasonably be ascertained; or
 - c) it is not possible to receive remittances in respect of the investments or to make payments pursuant to a redemption at all or without undue delay.
- 15.2 Any such suspension shall take effect at such time as the Manager shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of Net Asset Value until the Manager shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:
- a) the condition giving rise to the suspension shall have ceased to exist; and
 - b) no other condition shall exist under which suspension is authorised under the Conditions.
- 15.3 Each such declaration by the Manager shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Manager shall be conclusive.

Notices

Article 16.

- 16.1 All announcements, notices and notifications to the Participants relating to the Participations or required by these Conditions will be, unless otherwise stated in the Prospectus, published on the website of the Manager, and, as long as the Participations are listed on Euronext Amsterdam such additional publications as may be required from time to time pursuant to the applicable listing rules. Notice will be deemed to have been given on the latest of the date of all such publications.
- 16.2 All notices to the Legal Title Holder or the Manager shall be sent in writing and shall be addressed or directed to the addresses set out in the Prospectus or such other address(es) as may have been notified to the Participants.
- 16.3 The Prospectus sets forth the information the Manager provides through its website.

Disclosure of Interests**Article 17.**

- 17.1 Interested Parties may buy, hold or deal in any investments upon their own account notwithstanding that the same or similar securities or other investments may be held by or on behalf of the Fund and an Interested Party shall not be liable to account either to the other Interested Parties or to the Fund, the Participants or any other person for any profits or benefits made or derived by or in connection with any such transaction.
- 17.2 An Interested Party may enter into any transaction with any Investee Fund and may be interested in any such contract or transaction (but only on an arm's length basis) and shall not be liable to account either to other Interested Parties or to the Fund, the Participants or any other person for any profits or benefits made or derived by or in connection with any such transaction.
- 17.3 Details of each transaction falling within Articles 17.1 and 17.2 entered into by any of the directors of the Manager shall be provided to Participants in the annual accounts prepared in accordance with Article 18.2.

Accounting and Reporting**Article 18.**

- 18.1 The financial year of the Fund shall coincide with the calendar year.
- 18.2 The Manager shall prepare: (i) the annual accounts of the Fund, consisting of a balance sheet and an income statement for each Class and explanatory notes thereto; and (ii) the semi-annual accounts of the Fund, consisting of a report of the Manager as well as the semi-annual accounts. The (semi) annual accounts of the Fund shall be signed by all members of the board of directors of the Manager. Should one (1) or more signatures be missing, this shall be disclosed, stating reasons. The (semi) annual accounts of the Fund

shall be prepared and published in accordance with the Netherlands Civil Code, the AIFMD and the Act.

- 18.3 The Manager shall appoint an independent auditor, as referred to in Article 2:393(1) of the Dutch Civil Code, to audit the annual accounts of the Fund and report on the Net Asset Value(s) as determined by the Manager. Such person shall report on his audit to the Manager, shall set out the results of his audit in a certificate and shall be entitled to receive reasonable compensation for the services rendered.

Distributions and Principal Paying Agent

Article 19.

- 19.1 Distributions of profits, repayment of (part of the) Subscription Price, Redemption payments and all other payments on or in respect of the Participations in Cash, Cash Equivalents or Securities, will be effected through Euroclear Nederland and/or the Principal Paying Agent. Payments in Cash will be in the respective currency of the Class.
- 19.2 Euroclear Nederland and/or the Principal Paying Agent will be discharged of its obligation to pay (which obligation, for the avoidance of doubt and as any other obligation of Euroclear Nederland, is subject to Euroclear Nederland's rules and regulations) by paying the relevant funds to the Participants which, according to Euroclear Nederland's records, hold a share in the giro depot (*girodepot*) with respect to the Participations, in proportion with the share in such giro depot held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.
- 19.3 The Manager will appoint a Principal Paying Agent for the delivery and redemption of Participations and the effecting of distributions. The Issuer may appoint additional Paying Agents. The Issuer may change a Paying Agent and increase or reduce the number of Paying Agents and will announce such changes, and any change on the offices of a Paying Agent, in accordance with Article 16.
- 19.4 The Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Any sums which it determines to distribute shall be paid to Participants in the relevant Class, pro rata to their Participations.
- 19.5 Any announcement of payment of distributions pursuant to this Article 19 shall be notified to the Participants.

Amendments to the Conditions

Article 20.

- 20.1 The Conditions may be amended at the joint decision of the Manager and the Legal Title Holder, without any further consent of the Participants being required.
- 20.2 The Conditions cannot be amended at the request of the Participants.

- 20.3 Notice will be sent by the Manager and the Legal Title Holder to all Participants to inform the Participants of the text of an amendment of the Conditions at least thirty (30) calendar days before the day on which the amendment shall come into effect.
- 20.4 Any change in the Investment Objectives, or a change in the Conditions which causes a reduction in the Participants' rights or security or imposes costs upon Participants does not become effective until one (1) month after the date (of approval) of the change and during this period Participants shall be entitled to redeem their Participations under the then existing conditions. In particular, the provisions of Article 14 shall apply to any such redemption.
- 20.5 Upon amendment of the Conditions the Manager shall inform the Participants.

Termination and Winding Up

Article 21.

- 21.1 The Fund shall be of indefinite duration.
- 21.2 The Fund shall be terminated on the bankruptcy, dissolution or liquidation of the Manager unless the appointment of a replacement Manager is approved by Ordinary Resolution.
- 21.3 The Fund or a Class may be terminated at any time:
- a) with the sanction of a Special Resolution, upon the Manager committing fraud, gross negligence (*grove schuld*), wilful misconduct (*opzet*) or material breach of these Conditions which is not remedied within a reasonable period of time;
 - b) with the agreement of the Manager and the sanction of a Special Resolution; or
 - c) on not less than three (3) month's notice by the Manager to the Participants.
- 21.4 The Manager may (with the consent of an Ordinary Resolution) by notice to the Participants, terminate the Fund or a Class at any time if in its reasonable opinion it would be impracticable, unlawful or inadvisable to continue.
- 21.5 Upon termination of the Fund or a Class in accordance with this Article, or dissolution, no further business shall be conducted for the Fund or that Class (as the case may be), except for such actions as shall be necessary for the winding up of the affairs of the Fund or that Class and the distribution of the assets of the Fund which shall be effected by the Manager.
- 21.6 During the liquidation period the Conditions shall, to the extent possible, remain in full force and effect.
- 21.7 The balance left after the liquidation shall be distributed in accordance with Article 19. Notice that distributions are to be made payable to the Participants and the composition of the distributions or collections shall be given in accordance with the provisions of Article 16. The Manager shall duly render accounts to the Participants before making any distributions unless the liquidation is effected in view of a restructuring or merger of the

Fund through which the Participants will receive participations in another fund as a liquidation payment in kind.

- 21.8 The Manager shall prepare liquidation accounts, which shall be accompanied by a certificate of the person referred to in Article 18.3. Approval of those liquidation accounts by a meeting of Participants shall, upon approval by Ordinary Resolution, constitute a discharge of the Legal Title Holder and the Manager.

Meetings of Participants

Article 22.

- 22.1 The Manager may, as often as it deems necessary in the interest of the Participants, convene a meeting of Participants or of Participants in any Class. The meetings will be held in Amsterdam or another place to be determined by the Manager. Notice for a meeting will be given in accordance with Article 16 at least fourteen (14) days prior to the meeting and will state the date, time, place and agenda for the meeting.
- 22.2 Participants will only be admitted to a meeting of Participants on production of a certificate issued by the Manager. The Manager will issue this certificate to each registered holder of Participations, or in case Participations are held in the form of co-ownership rights under the Giro Act, after the Principal Paying Agent has received a written statement from an Intermediary including the number of Participations for which a Participant is listed as holder of record at close of business on a date to be determined by the Manager. This date will be announced in the convocation to the meeting.
- 22.3 The Manager shall appoint a chairman and a secretary. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting. The secretary shall be responsible for the preparation of minutes of the meeting.
- 22.4 Each Participation entitles the holder to one vote in a meeting of Participants of that Class.
- 22.5 In the event more than one Class is outstanding, each Participation denominated in euro entitles the holder to one vote in a meeting of Participants of the Fund. Participations denominated in another currency will have a voting power in a meeting of Participants of the Fund determined by the relevant exchange rate against the euro on the most recent Dealing Day prior to the day on which the votes are cast.

Applicable Law and Competent Court

Article 23.

- 23.1 The Conditions shall be governed by the laws of The Netherlands.
- 23.2 The competent courts of Amsterdam, the Netherlands and its appellate courts shall have exclusive jurisdiction to decide on a dispute arising from the Conditions.