

TRECAP ARBITRAGE FUND

A Dutch fund for joint account ("Fonds voor Gemene Rekening" or "FGR")

ISIN CODE CLASS A PARTICIPATIONS: NL0012292940

ISIN CODE CLASS B PARTICIPATIONS: NL0012430599

ISIN CODE CLASS C PARTICIPATIONS: NL0012430607

INVESTOR PACK

JANUARY 2024

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**



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DIRECTORY

<p>FUND</p> <p>TreeCap Arbitrage Fund Beurplein 5 1012 JW Amsterdam The Netherlands Tel: +31 (0)20 820 4710</p>	<p>FUND MANAGER</p> <p>TreeCap B.V. Beurplein 5 1012 JW Amsterdam The Netherlands Tel: +31 (0)20 820 4710</p>
<p>LEGAL OWNER</p> <p>Stichting Juridisch Eigendom TreeCap Arbitrage Fund De Boelelaan 7 1083 HJ Amsterdam The Netherlands Tel: +31 (0)20 471 2707</p>	<p>ADMINISTRATOR</p> <p>Bolder Fund Services (Netherlands) B.V. Smallepad 30 F 3811 MG Amersfoort The Netherlands Tel: +31 (0)33 467 3880</p>
<p>CLEARING BROKER</p> <p>AK Jensen Limited 148 Leadenhall Street London EC3V 4QT United Kingdom Tel: +44 (0)20 3289 3923</p>	<p>PRIME BROKER</p> <p>ABN AMRO Clearing Bank Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands Tel: +44 (0)20 3192 9062</p>
<p>LEGAL AND TAX COUNSEL</p> <p>Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands Tel: +31 (0)20 760 1600</p>	<p>AUDITOR</p> <p>Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands Tel: +31 (0)88 407 3935</p>

IMPORTANT NOTICE AND SELLING RESTRICTIONS

This document contains information as regards the TreeCap Arbitrage Fund, a Dutch fund for joint account (*“Fonds voor Gemene Rekening”* or *“FGR”*).

Potential investors in the fund should review this document and its ancillary documents carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the acquisition, holding, transfer or redemption of an investment in the TreeCap Arbitrage Fund.

The contents of this document are not to be construed as an invitation to invest or as investment, legal or tax advice. The participations of the TreeCap Arbitrage Fund are an appropriate investment only for professional and other investors who are capable themselves of evaluating the merits and risks of an investment in the fund. The fund carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. There is no guarantee that the fund will achieve its objectives. The value of investments in the fund may fluctuate or disappear entirely. Returns on past investments are no guarantee as to the returns on future investments.

The information herein is subject to change at any time. Neither the delivery of this document nor the offer, issue or sale of participations in the fund will, under any circumstances, constitute a representation that the information contained in this document and its ancillary documents is correct at any time subsequent to the date of this document as printed on the cover.

No person has been authorized to provide any information or make any representation in connection with the fund, other than the information and representations contained in this document and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorized by the fund manager.

The fund manager is not in possession of or required to be in possession of an AFM license to manage the fund and offer participations in the fund to investors, but is registered as the manager of the fund with the Dutch Authority for the Financial Markets under the Dutch fund managers' registration regime only. The fund manager is exempt from the license requirement of Article 2:65 WFT in the Netherlands due to the application of Article 2:66a WFT as the total value of assets of the investment institutions which the fund manager manages itself directly or through a related company is below EUR 100,000,000 (one hundred million Euros) and the participations in the fund can only be acquired against a counter value of at least EUR 100,000 (one hundred thousand Euros) per investor. The fund manager is not subject to conduct of business and prudential supervision by the Dutch Central Bank or the Dutch Authority for the Financial Markets.

The legal owner of the fund assets and fund obligations shall be the sole legal owner (houder van de juridische eigendom van de activa van een beleggingsfonds) of the fund assets and fund obligations. The legal owner will not perform any activities other than such legal ownership and will not be fully and exclusively dedicated to the Fund and may perform such activities for any other fund

The distribution of this document and the offer, sale and delivery of participations in the fund in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this document in any jurisdiction where any action would be required for such purpose or where distribution of this document would be unlawful. This document does not constitute an offer for, or an invitation to subscribe to or purchase, any participations in the fund in any jurisdiction to

any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions.

**TRECAP ARBITRAGE FUND
SUBSCRIPTION AGREEMENT**

SUBSCRIPTION AGREEMENT (the “**Subscription Agreement**”) for participations in TreeCap Arbitrage Fund (the “**Fund**”) of

NAME: _____

ADDRESS: _____

PLACE ESTABLISHMENT: _____

(the “**Participant**”)

The Legal Owner: Stichting Juridisch Eigendom TreeCap Arbitrage Fund, a foundation (*stichting*) incorporated and existing under the laws of the Netherlands, having its principal offices at De Boelelaan 7 1083 HJ Amsterdam, the Netherlands and registered in the Trade Register at the Chamber of Commerce under number 68363737;

The Fund Manager: TreeCap B.V., a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its principal offices at Beurpslein 5, 1012 JW Amsterdam, the Netherlands and registered in the Trade Register at the Chamber of Commerce under number 66305500.

1. DEFINITIONS AND SCOPE OF APPLICATION OF THE TERMS AND CONDITIONS

- 1.1. In this Subscription Agreement, and in the Annexes to this Subscription Agreement, except where the context requires otherwise or terms are expressly defined herein or therein, capitalized terms shall have the meaning given to them in **Annex 1 (Definitions)** to this Subscription Agreement, and the rules of interpretation and construction set out therein also apply. Any references to this Subscription Agreement includes its annexes (such as the Terms and Conditions) which form an integral part thereof. Any reference in this Subscription Agreement to any statute or statutory provision shall be construed as including a reference to any statute or statutory provision which amends, consolidates or replaces it or has amended, consolidated or replaced it and to any subordinate legislation or order made under it.
- 1.2. The Legal Owner pursuant to the terms and conditions of management and custody of the Fund attached as **Annex 2 (Terms and Conditions of Management and Custody)** to this Subscription Agreement holds the Fund Assets and Fund Obligations for the purpose of management and custody on behalf of the Participants.
- 1.3. All relations between the Participant as an investor in the Fund, the Fund Manager as the manager of the Fund, and the Legal Owner as the legal owner of the assets and liabilities of the Fund, are governed by this Subscription Agreement.

2. SUBSCRIPTION

- 2.1. The Participant hereby agrees with each of the Fund Manager and the Legal Owner to participate in the Fund subject to the acceptance of this Subscription Agreement by the Fund Manager. Applications for Participations should be made by submitting a duly signed and completed Subscription Agreement to the Fund Manager no later than 17:00 CET on the

Business Day falling at least 1 (one) Business Day before the relevant Subscription Date as per which the applicant wishes to receive Participations.

2.2. The subscription for the respective Participations (including the number and Class and Series of the Participations) will be confirmed in a letter by the Administrator to the Participant on behalf of the Fund Manager and the Legal Owner. The Participant acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription for Participations in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.

2.3. The Participant hereby subscribes to:

_____ Class A Participations;

_____ Class B Participations; or

_____ Class C Participations,

for a Total Subscription Price of:

AMOUNT: _____

AMOUNT IN WORDS: _____ EUR,

and undertakes to pay the Total Subscription Price, in accordance with the provisions of the Subscription Agreement, on _____ to the bank account of the Legal Owner set out in the Subscription instructions below.

2.4. The Total Subscription Price shall be received by 17:00 hours CET on the Business Day falling at least 1 (one) Business Day before the relevant Subscription Date as per which the applicant wishes to receive Participations. The Fund Manager may decide, at its sole discretion, to accept an application for Participations in case of overdue payment, provided that the Total Subscription Price has been received on the Business Day prior to the relevant Subscription Date.

3. ACCEPTANCE SUBSCRIPTION, ISSUE PARTICIPATIONS

3.1. For subscriptions:

(i) *up to and including the Closing Date*

Subject to the terms and conditions of this Subscription Agreement, in consideration for the Total Subscription Price, the Participant will be issued a number of Participations equal to the Total Subscription Price referred to under 2.3 above divided by the Net Asset Value of the relevant Class.

(ii) *after the Closing Date*

Subject to the terms and conditions of this Subscription Agreement, in consideration for the Total Subscription Price, the Participant will be issued a number of Participations equal to the Total Subscription Price referred to under 2.3 above divided by the Net Asset Value per Participation calculated as at the Valuation Date immediately preceding the Subscription Date.

- 3.2. Upon acceptance of the subscription, the Fund Manager shall enter the Participant's name, address and number of Participations in the Register in accordance with Article 13 of the Terms and Conditions. Such registration shall be conclusive evidence of the entitlement of the Participant. The Participant hereby grants consent to the Fund Manager in accordance with Article 13.6 of the Terms and Conditions to disclose its name and the number of Participations held by it to other Participants.

4. REPRESENTATIONS AND WARRANTIES OF PARTICIPANT

The Participant represents and warrants (*garandeert*) to each of the Legal Owner and the Fund Manager that:

- (i) the execution and performance of this Subscription Agreement, do not contravene, or constitute a default under (a) any provision of law applicable to the Participant; (b) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Participant; (c) the articles of association or other organizational documents of or regarding the Participant; (d) any agreement, judgment, judicial ruling or order, verdict, decree or other instrument binding on the Participant; or (e) any contract or agreement to which the Participant is a party or otherwise bound;
- (ii) the Participant has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (iii) the Participant has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder;
- (iv) the Participant declares to have read and agree with the content of the Subscription Agreement and its annexes including the Terms and Conditions. The Participant has had the opportunity to ask questions and receive answers concerning the Fund and the terms and conditions of this offering from authorised representatives of the Fund;
- (v) the Participant is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund;
- (vi) the Participant is acquiring the Participations in its own name and for its own account for investment purposes;
- (vii) neither the Legal Owner nor the Fund Manager, or any other person acting on behalf of the Legal Owner or the Fund Manager respectively, have provided any warranties or guarantees for the benefit of the Participant. Regarding its own financial position (including the tax consequences) the Participant did not rely on an advice of the Legal Owner or the Fund Manager, respectively or other individuals acting on behalf of the Legal Owner or the Fund Manager with respect to this investment;

- (viii) the person or persons signing on behalf of the Participant have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained;
- (ix) the signing and the performance of this Subscription Agreement fall within the object clause of the articles of association within the competence of the Participant and are in the interest of the Participant;
- (x) the Participant is authorized to sign this Subscription Agreement and to fulfill all obligations arising from this Subscription Agreement. For this purpose the Participant does not have to register or otherwise perform acts with any public authority or independent supervisory authority, as all registrations or acts in respect of such public authority or independent supervisory authority (in so far as necessary) have taken place; and
- (xi) the Participant agrees that the above representations and warranties in this section will be true and correct both as of the execution date of the Subscription Agreement and the issue of the Participations.

5. REDEMPTION, WINDING UP AND BANKRUPTCY

By signing the Subscription Agreement, the Participant has not intended, for any purpose, to enter into a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*) with the Fund manager, the Legal Owner or any other Participant. If notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorized judicial body as such a partnership, the Participant agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Participations by the Participant in case of its liquidation, or in case of any other occurrence requiring under the rules of Dutch law such a partnership be dissolved, the other Participants have the right to continue and are deemed to continue the partnership; and (ii) the payment of the value attributable to the redeemed Participations on the basis of the Net Asset Value per Participation on the valuation date of the Participations redeemed is considered to be the full and final settlement of the share in the joint ownership, if and as far as present, of such a partnership.

6. INDEMNITY

The Participant indemnifies the Legal Owner and the Fund Manager and persons connected to them, including the board of management, employees and advisers, without requesting or receiving any compensation therefore, against any claim, loss, damage, liability or costs, including the costs of legal advisers, to the extent that these are incurred by any of the Legal Owner and the Fund Manager and the persons mentioned above as a result of an incorrect representation of the facts by the Participant or by any act or omission of the Participant in breach of the Subscription Agreement.

7. RECOURSE

In case the Participant does not fulfill its obligations under the Subscription Agreement, the Legal Owner and the Fund Manager reserve all rights and legal remedies available to them under this Subscription Agreement under Dutch law and otherwise. If the Legal Owner or the Fund Manager does not exercise a right or a legal remedy available to it under the Subscription Agreement, this should not be interpreted as a waiver of the right to exercise such right or any other right or legal remedy in the future. The exercise of any right or legal remedy by the Legal Owner or the Fund Manager available to them under this Subscription Agreement does not prejudice the exercise by the Legal Owner or the Fund Manager of the other rights available to them under this Subscription Agreement under Dutch law or otherwise.

8. VALIDITY OF WARRANTIES

The statements, guarantees (*garanties*), acknowledgements and warranties made by the Participant remain in full force and effect after the Subscription Date. If there is any change in anything stated, guaranteed, warranted or acknowledged by a Participant at the time of participation in the Fund, it shall notify the Fund Manager and the Legal Owner thereof without delay.

9. REDEMPTION

The Participant can redeem by giving notice to the Administrator in the format of **Annex 3 (Redemption Notice)** to this Subscription Agreement.

10. ONE AGREEMENT

The Subscription Agreement fully describes the existing agreements between parties with respect to the present subject and replaces any preceding written or oral understanding or agreement with respect to this same subject.

11. NOTICES, PARTICIPANT'S WIRE INFORMATION

- 11.1. Any notices, consents, resignations, requests, demands, offers, reports and other communications under this Subscription Agreement required to be given hereunder shall be in writing (including e-mail) and shall be addressed or directed as follows:

To the Fund Manager: TreeCap B.V.
 Beursplein 5
 1012 JW Amsterdam
 The Netherlands
 E-mail: investors@treecap.nl

To the Participant: Name : _____
 Address : _____
 Country : _____

E-mail : _____

11.2. Any change to the above address and/or e-mail address shall be notified to the relevant parties.

11.3. Redemptions and/or distributions of the Participant should be sent or wired to the following bank account:

BANK	:	_____
UNDER SWIFT CODE	:	_____
ACCOUNT OF	:	_____
IBAN	:	_____
REFERENCE	:	TreeCap Arbitrage Fund – Class A,B or C

12. PARTIAL INVALIDITY

In the event any provision of this Subscription Agreement or any part thereof is or becomes void (*nietig*) in any jurisdiction, the remainder of this Subscription Agreement shall in no jurisdiction be affected, in so far as the remainder is not indissolubly related with the invalid part, with a view to the contents and the purpose of such remainder. The Parties shall use all reasonable efforts to agree upon a new provision or part thereof replacing any void provision of part thereof, which shall as much as possible have the same effect as such provision or part thereof.

13. SOURCE OF FUNDS DECLARATION

13.1. The Participant is aware of the anti-money laundering, anti-terrorism financing and client identification obligations of the Fund Manager set out in **Annex 4 (Client Identification)** to this Subscription Agreement. The Participant understands that the below declaration is made for the protection of the Participant as well as for the protection of the Fund Manager, Legal Owner and other management, administration and service providers of the Fund.

13.2. The Participant declares that the funds totaling EUR _____, which are used to purchase the Participations represent funds obtained by the Participant from the following source (such as: labour/salary, selling company, selling real estate and inheritance):

13.3. The Participant hereby gives its consent to the Legal Owner and other management, administration and service providers of the Fund to disclose this transaction to those institutions which are legally entitled to receive the information contained herein.

13.4. The Legal Owner and other management, administration and service providers of the Fund may request the Participant to provide, on a confidential basis, additional information for

statutory client identification and/or AML compliance purposes. Should the Participant not provide such additional information, the Fund Manager may at its sole discretion resolve to take any action and/or pursue any remedies at its disposal, including to refuse a subscription of Participations and/or to redeem Participations.

14. TAX

14.1. FATCA

- 14.1.1. Under the FATCA, the United States will impose a withholding tax of 30% (thirty per cent.) on certain United States sourced gross amounts not effectively connected with a United States. trade or business paid to certain “Foreign Financial Institutions”, including the Fund, unless certain information reporting requirements are complied with.
- 14.1.2. The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of “recalcitrant account holders” as described in §1.1471-5(g)(2) of the Foreign Account Tax Compliance Act). A fund’s ability to satisfy its obligations under an agreement with the IRS will depend on each participant of such fund providing the fund with any information, including information concerning the direct or indirect owners of such participant, that the fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the IRS, depending on the Model of the Intergovernmental Agreement. An investment fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a GIIN and agree to have policies and procedures in place to identify certain direct and indirect United States account holders or equity holders. For these purposes the Fund would fall within the definition of an FFI for the purpose of FATCA.
- 14.1.3. Each prospective Participant agrees by signing the Subscription Agreement to provide such information upon request from the Fund Manager or the Administrator. If a fund fails to satisfy such obligations or if a participant of a fund fails to provide the necessary information to such fund, as applicable, payments of United States source income and payments of proceeds will generally be subject to a 30% (thirty per cent.) withholding tax.
- 14.1.4. The Fund may exercise its right to completely redeem a participant that fails to provide the Fund or the Administrator with the requested information in order for the Fund to satisfy its FATCA obligations, and the Fund may take any other action deemed necessary in relation to a participant's shares or redemption proceeds to ensure that such withholding is eventually borne by the relevant participant whose failure to provide the necessary information gave rise to the withholding tax. Each prospective Participant in the Fund should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.
- 14.1.5. The Fund will endeavor to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no

guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

14.2. *The Common Reporting Standard*

- 14.2.1. The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (the Common Reporting Standard). Financial institutions resident in jurisdictions which have agreed to the CRS, should report certain account holder information to their local tax authorities who will then exchange such information with countries where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.
- 14.2.2. For the purposes of efficiency, the CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities. Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further inter-governmental agreements will therefore be entered into with other third countries by the Dutch government from time to time to enable reporting to such third countries' tax authorities as provided in the CRS.
- 14.2.3. By investing or continuing to invest in the Fund, Participants shall be deemed to acknowledge that:
- (i) the Fund is considered to be a reporting financial institution under the CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Participant, including but not limited to the Participant's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Participant's investment;
 - (ii) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
 - (iii) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
 - (iv) the Fund may require the Participant to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;

- (v) in the event a Participant does not provide the requested information and/or documentation, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Participants being subject to withholding tax or penalties under the relevant legislative or inter- governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Participant concerned;
- (vi) no Participant affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the CRS, any further inter-governmental agreements or any of the laws and regulations related to the CRS; and
- (vii) all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

14.2.4. Participants should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

15. CONFIDENTIALITY

The Participant undertakes that it will not at any time disclose or use, potentially causing any detrimental effect to the Fund Manager, the Legal Owner or the Fund, any confidential information concerning this Subscription Agreement, the Fund Manager, the Legal Owner, the Fund, and any investor in the Fund, except:

- (i) to the extent required for the proper performance of this Subscription Agreement by the Parties;
- (ii) where by applicable law or stock exchange rules or by any authority;
- (iii) to its professional advisers subject to a duty of confidentiality and only to the extent necessary for any lawful purpose; and
- (iv) to the extent that at the date hereof or hereafter such information is public knowledge other than through unlawful disclosure of which that Party at the time of disclosure was or could reasonably have been aware that it was unlawful.

16. DATA PROTECTION

16.1. When processing Personal Data of or in relation to Participants, the Fund Manager (i) shall and shall cause the Fund and the Administrator to comply and continue to comply with applicable data protection laws and regulations, including the GDPR, and (ii) shall and shall cause the

- Fund and the Administrator to comply and continue to comply with the provisions of this Section 16.
- 16.2. The Fund Manager shall process Personal Data (i) for the organization and operation of the Fund, (ii) for the performance of this Subscription Agreement and the Terms and Conditions, (iii) to the extent required, in order to be able to comply with its obligations under applicable laws and regulations (including company law, tax law and anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures), (iv) to manage possible litigation, (v) for marketing purposes and/or (vi) in order to take steps at the request of the Participant.
- 16.3. For the purposes set out in Section 16.2, the Fund Manager shall process the following Personal Data of the Participant:
- (i) name, postal address, e-mail address, telephone number and other contact information;
 - (ii) a copy of and data included in a Subscription Form, including source of wealth and the investment amount;
 - (iii) a copy of and data included in an identity document such as a passport or an identity card;
 - (iv) tax residency; and
 - (v) a copy of and data included in a Participant's utility bill or bank statement.
- 16.4. The Fund Manager may get possession of a Participant's Personal Data by receiving such from the Participant for the purposes set out in Section 16.2. The Fund Manager may further obtain a Participant's Personal Data from publicly accessible sources such as internet, social networks, World-Check or commercial registers or from third parties in connection with applicable legal requirements.
- 16.5. The Fund Manager shall retain such data for the period required to be able to meet all its obligations towards the Participant under the Subscription Agreement and the Terms and Conditions.
- 16.6. Personal data of Participant are dealt with in strict confidentiality and the Fund Manager shall take appropriate technical and organisational security measures against its loss or unlawful processing.
- 16.7. A Participant shall be entitled at any time to request (i) inspection, correction, removal and/or transmission of its personal data processed by the Fund Manager and (ii) a restriction of or objection to processing of its personal data by the Fund Manager. Such requests may impact the ability of the Fund Manager to meet all its obligations towards the Participant under the Subscription Agreement and/or the Terms and Condition. The Participant may send such request and other questions it may have to the Fund Manager at investors@treecap.nl.
- 16.8. The Participant shall have the right to file a complaint with the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*).

17. MISCELLANEOUS

- 17.1. To the extent permitted by law, articles 6:265 to 6:279 inclusive of the Civil Code do not apply to this Subscription Agreement, and the Participant waives its right to rescind (*ontbinden*) or demand in legal proceedings the rescission (*ontbinding*) of this Subscription Agreement.
- 17.2. To the extent permitted by law, the Participant waives its right under article 6:228 of the Civil Code to nullify or demand in legal proceedings the nullification of this Subscription Agreement on the grounds of error (*dwaling*). This provision does not limit the right of the Participant to recover damages under any provision of this Subscription Agreement or to seek a modification of this Subscription Agreement under article 6:230(2) of the Civil Code.
- 17.3. Any waiver under this Subscription Agreement must be in writing to be effective against the waiving party, may be subject to such conditions as the waiving party may specify and shall be without prejudice to such party's rights unless otherwise stated in the waiver. A waiver in respect of any breach of this Subscription Agreement shall not operate as a waiver in respect of any subsequent breach of this Subscription Agreement.
- 17.4. The Participant confirms that it is acquainted with (i) the investment strategy of the Fund set out in **Annex 5 (Investment Strategy)** to this Subscription Agreement, (ii) the costs borne by the Fund set out in **Annex 6 (Cost Schedule)** to this Subscription Agreement and (iii) **Annex 7 (Articles of the Legal Owner)** to this Subscription Agreement, and agrees to be bound thereto towards the Fund Manager and the Legal Owner under this Subscription Agreement as well as to the Terms and Conditions.

18. CHOICE OF LAW, COMPETENT COURT

- 18.1. This Subscription Agreement shall be governed by the laws of the Netherlands, and shall be interpreted accordingly.
- 18.2. The competent courts of Amsterdam, the Netherlands and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising in connection with this Subscription Agreement.

This Subscription Agreement may be executed in any number of counterparts, all of which taken together constitute one agreement and any Party may enter into this Subscription Agreement by executing a counterpart.

THIS SUBSCRIPTION AGREEMENT IS SIGNED BY:**PARTICIPANT**

Signature:

By:

Title:

Date:

-

-

-

Signature:

By:

Title:

Date:

Subscription instructions

Please complete, date and execute the attached Subscription Agreement and deliver it in original and as a PDF to:

TreeCap B.V.
Beursplein 5
1012 JW
Amsterdam
The Netherlands

E-mail: investors@treecap.nl and investors.nl@boldergroup.com

For subscriptions, please wire transfer funds in EUR in an amount equal to the Total Subscription Price to the below bank account of the Legal Owner. The funds should be wired from a bank account held by the prospective Participant.

Payment details

BANK	:	ABN AMRO Bank N.V.
ACCOUNT OF	:	Stichting Juridisch Eigendom TreeCap Arbitrage Fund
IBAN	:	NL67ABNA0216215749
BIC	:	ABNANL2A
REFERENCE (INVESTOR NAME)	:	_____

Information

To complete the Subscription Agreement, please insert the following information:

<i>Section:</i>	<i>Information to be inserted:</i>
Recitals	: The name of the Participant, the address of the Participant and the place of establishment of the Participant (as relevant).
Section 2.3	: The date, the number of Participations and the Total Subscription Price for which the Participant wishes to subscribe.
Section 11.1	: The name, address and e-mail address of the Participant.
Section 11.3	: The name, address and account number of the bank account to which redemptions and/or distributions should be sent or wired.
Section 13.2	The complete source of funds declaration.

Note: Please sign the Subscription Agreement at the end.

KYC documentation

In addition to a properly executed Subscription Agreement, the following KYC documentation is required for the acceptance of initial subscriptions and transfers:

- | | | |
|--------------------------------------|---|---|
| For Participants who are individuals | : | <ul style="list-style-type: none"> (i) A [certified] copy of the valid passport or drivers' license of the Participant. (ii) A [certified] copy of a bank statement or utility bill containing the address of the Participant, not older than three (3) months. (iii) If relevant, self-certification form (provided by the administrator) |
| For Participants who are entities | : | <ul style="list-style-type: none"> (i) Certificate of incorporation (or equivalent document to prove current existence) not older than three (3) years or a certificate of good standing. (ii) Memorandum & articles of association or articles of incorporation. (iii) Copy of the annual report or excerpt from commercial register or other document providing details (names and addresses) of directors. (iv) Register of members (if applicable). (v) [Certified] copies of (i) the valid passport or drivers' license and (ii) bank statements or utility bills containing the addresses of (a) the ultimate beneficial owner(s) of the entity as well as of (b) the persons authorized to represent the entity. (vi) If relevant, an IRS W-8BEN-E form or an IRS W-8IMY form. |

The right is reserved to request any further information which is considered to be in any way necessary to the process of verification. Upon receipt of the Subscription Agreement and all referenced KYC information, the Fund Manager will accept the subscription and the Administrator will confirm the subscription. If a subscription is not accepted or if the offering is terminated, all funds deposited or wired and the Subscription Agreement and all other documents delivered to the Fund will be returned to the prospective Participant without interest or deduction.

TRECAP ARBITRAGE FUND

ANNEX 1 – DEFINITIONS

“Administrator”	Means Bolder Fund Services (Netherlands) B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of the Netherlands, having its principal offices at Smallepad 30 F, 3811 MG in Amersfoort, the Netherlands, registered in the Trade Register at the Chamber of Commerce with registration number 32081190, or such other administrator as may be appointed from time to time.
“Affiliate”	Means a person directly or indirectly controlling or controlled by or under common control with the party at issue; the term "control" (and any derivative thereof) means - for the purpose of the definition of Affiliate - in respect of an entity the right (i) to exercise the majority of the voting rights in the meeting of shareholders (or similar meeting of investors, partners or other owners) of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity, or (iii) to determine the policy and strategy of such entity.
“AFM”	Means the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>).
“AIFMD”	Means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC.
“Business Day”	Means any day, other than a Saturday or Sunday, on which banks are generally open for business in the Netherlands.
“Chamber of Commerce”	Means the Chamber of Commerce of the Netherlands (<i>Kamer van Koophandel</i>).
“Class”	Means a separately administered group of Participations, corresponding proportionately to a part of the assets and liabilities of the Fund and differing in respect of level of Management Fee and Performance Fee, the frequency of NAV calculations, the risk profile and the minimum subscription amount
“Class A Participant”	Means a Participant which subscribes to the Fund an amount of at least EUR 100,000; at a time where the Portfolio Value of Class A has never exceeded EUR 5,000,000.
“Class B Participant”	Means a Participant which subscribes to the Fund an amount of at least EUR 100,000; at a time where the Portfolio Value of Class A has exceeded EUR 5,000,000 at least once.

“Class C Participant”	Means a Participant who has been approved by the Fund Manager to subscribe to Class C of the Fund’s and subscribes for an amount of at least EUR 100,000.
“Class A Participation”	Means a unit representing the rights of a Class A Participant to a certain percentage of the Net Asset Value in Class A; each Class A Participation represents an equal interest in the Net Asset Value of such class.
“Class B Participation”	Means a unit representing the rights of a Class B Participant to a certain percentage of the Net Asset Value in Class B; each Class B Participation represents an equal interest in the Net Asset Value of such class.
“Class C Participation”	Means a unit representing the rights of a Class C Participant to a certain percentage of the Net Asset Value in Class C; each Class C Participation represents an equal interest in the Net Asset Value of such class.
“Closing Date”	Means a date to be determined by the Fund Manager at least 10 (ten) Business Days after a request has been filed with the AFM to register the Fund Manager as the manager of the Fund under article 2:66a(3)(a) WFT, being the date on which the Fund Manager accepts the first subscriptions.
“CRS”	Means the Common Reporting Standard published by the Organisation for Economic Co-operation and Development.
“DNB”	Means the central bank of the Netherlands (<i>De Nederlandsche Bank</i>).
“Dutch GAAP”	Means the Generally Accepted Accounting Principles in the Netherlands.
“EUR” or “Euro”	Means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community.
“End Value”	Means with respect to the final calendar month (or quarter in regard to Class C) of the life of the Fund the Net Asset Value of the Class and Series on the final calendar day of the life of the Fund, and with respect to any previous period (calendar month or quarter) the Net Asset Value of the Class and Series on the final calendar day of such month (or quarter in regard to Class C) in either case before giving effect to withdrawals or distributions.

“FATCA”	Means the Foreign Account Tax Compliance Act of the United States of America.
“FFI”	Means a “foreign financial institution” for FACTA purposes.
“Foreign Tax Authorities”	Means third countries' tax authorities with which the Dutch government from time to time enters into inter-governmental agreements to enable reporting for CRS purposes.
“Fund Assets”	Means the assets that are held by the Legal Owner in accordance with the Fund Objective and Investment Restrictions in its own name for the account and risk of the Participants in connection with the Fund.
“Fund Documents”	Means in respect of any Participant, collectively the Subscription Agreement and all annexes thereto, as applicable.
“Fund Manager”	Means TreeCap B.V., a limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under the laws of the Netherlands, having its principal offices at Beursplein 5, 1012Jw Amsterdam, the Netherlands and registered at the Trade Register of the Netherlands under number 66305500, or such other fund manager as may be appointed from time to time.
“Fund Objective”	Means the objectives of the Fund as set forth in Article 4 of the Terms and Conditions.
“Fund Obligations”	Means the obligations which the Legal Owner assumes and/or incurs in its own name for the account and risk of the Participants in connection with the Fund.
“GDPR”	Means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
“GIIN”	Means an IRS Global Intermediary Identification Number.
“High Conviction Portfolio”	Means the portfolio that is predominantly focused on absolute return strategies.
“Indemnified Person”	Means any person indemnified as set forth in Article 25 of the Terms and Conditions.

“Investment Portfolio”	Means the portfolio into which each position initiated shall be booked.
“Investment Restrictions”	Means the investment restrictions to be observed by the Fund Manager as set forth in Article 4.5 of the Terms and Conditions.
“Investment Strategy”	Means the investment strategy to be observed by the Fund Manager as set forth in Annex 5 (Investment Strategy) to the Subscription Agreement.
“IRS”	Means the Internal Revenue Service of the United States of America.
“Legal Owner”	Means Stichting Juridisch Eigendom TreeCap Arbitrage Fund, a foundation (<i>stichting</i>) incorporated and existing under the laws of the Netherlands, having its principal offices at De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands and registered at the Trade Register of the Netherlands under number 68363737, or such other legal owner of the Fund Assets and Fund Obligations as may be appointed from time to time.
"Management Fee"	Means the management fee due by the Fund to the Fund Manager as remuneration for its management of the Fund as set forth in Article 18.4 of the Terms and Conditions.
“MiFID II”	Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC (recast).
“Net Asset Value”	Means the balance, expressed in EUR, of the fair value of the Fund Assets minus the value of the Fund Obligations, as determined based on the accounting and valuation principles of the Fund as set forth in Article 19 of the Terms and Conditions.
“Net Capital Appreciation”	Means for each Class and Series with respect to any calendar month (or quarter for Class C), the positive difference, if any, between (i) the Start Value of the relevant Participations of such month or quarter; and (ii) the End Value of the relevant Participations of such month or quarter.
"Net Proceeds"	Means all dividends and interest and all divestment, redemption and other income and proceeds of the Fund, net of taxes, fees, costs and other charges to be borne by the

	Fund, and after payment of or making reasonable reservation for any obligations and expenses of the Fund.
“Ordinary Consent”	Means the written consent of Participants together representing more than 50% (fifty per cent.) of the issued and outstanding Participations.
“Organisational Expenses”	Means all costs and expenses incurred in connection with the formation of the Fund, including without limitation for legal and tax advice.
“Participant”	Means a Class A Participant, a Class B Participant or a Class C Participant, which participates in the Fund in accordance with the Subscription Agreement and the Terms and Conditions.
“Participation”	Means a unit representing the rights of a Participant to a certain percentage of the Net Asset Value within its Series, constituting a Class A Participation, a Class B Participation or a Class C Participation. Each Participation represents an equal interest in the Net Asset Value of its respective Class and Series.
"Performance Fee"	Means the performance fee due by the Fund to the Fund Manager as remuneration for its management of the Fund as set forth in Article 18.5 of the Terms and Conditions.
“Personal Data”	Means personal data within terms of Article 4 under (1) of the GDPR.
“Portfolio”	Means any of the Investment Portfolio, Trading Portfolio and High Conviction Portfolio, and “Portfolios” means all of them.
“Portfolio Value”	Means the Net Asset Value of the relevant Class as calculated by the Administrator.
“Redemption Date”	Means the first Business Day of any calendar month (or any quarter in regard to Class C), or under certain circumstances as set out in the Terms and Conditions, such other day or days as the Fund Manager may from time to time determine at its sole discretion.
“Redemption Notice”	Means the standard notice through which a request for redemption of Participations is made.
“Redemption Price”	Means the Net Asset Value per Participation as at the Valuation Date immediately preceding the Redemption Date on which the relevant Participation is redeemed.

“Register”	Means the register in which in respect of each Participant are entered its name, address and other contact details, the bank or securities account details on which the Participant wishes to receive payments, its tax status and the number of its Participations.
Series	Means a separately administered part of the assets and liabilities.
“Special Consent”	Means the written consent of Participants together representing more than 75% (seventy five per cent.) of the issued and outstanding Participations.
“Start Value”	Means with respect to the first calendar month (or quarter for Class C) of the life of the Fund the Net Asset Value on the Closing Date, and with respect to any subsequent calendar month (or quarter) the Net Asset Value of the Class and Series on the first calendar day of such a month (or quarter), calculated in either case after taking into account payments on subscriptions for Participations made as of such date.
“Subscription Date”	Means the Closing Date and any first Business Day of any calendar month (or quarter in regard to Class C), or such other day or days as the Fund Manager may from time to time determine at its sole discretion.
“Subscription Agreement”	Means the standard form through which a request for subscription to Participations is made.
“Subscription Price”	Means the Net Asset Value per Participation as at the Valuation Date immediately preceding the Subscription Date on which the relevant Participation is issued.
“Terms and Conditions”	Means the terms and conditions of management and custody (<i>voorwaarden van beheer en bewaring</i>) of the Fund.
“Total Redemption Amount”	Means the Total Redemption Price reduced by a discount described in Article 15.2 of the Terms and Conditions, as applicable.
“Total Redemption Price”	Means the Redemption Price multiplied by the relevant number of redeemed Participations.
“Total Subscription Price”	Means the Subscription Price multiplied by the relevant number of issued Participations.
“Trade Register”	Means the trade register of the Netherlands (<i>Handelsregister</i>).

“Trading Portfolio”	Means a trading program that makes use of the available positions.
“Valuation Date”	Means the last Business Day of each calendar month (each quarter in regard to Class C), or such other day or days as the Fund Manager may from time to time determine at its sole discretion.
“WFT”	Means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).

TRECAP ARBITRAGE FUND

ANNEX 2 - TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY

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1 DEFINITIONS AND INTERPRETATION

- 1.1 In these Terms and Conditions, except where the context requires otherwise or terms are expressly defined herein, capitalized terms shall have the meaning given to them in Annex 1 (Definitions) to the Subscription Agreement.
- 1.2 Reference in these Terms and Conditions to any law, statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof.
- 1.3 References in these Terms and Conditions to "persons" are references to companies, corporations, unincorporated associations, partnerships, all other (corporate) entities (*rechtspersonen*) as well as individuals and natural persons (*natuurlijke personen*).
- 1.4 In these Terms and Conditions the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa as the context shall admit or require.
- 1.5 In these Terms and Conditions the headings used are for ease of reference only and shall not be deemed to form any part of these Terms and Conditions.

2 NAME, LEGAL FORM, TAX AND REGULATORY STATUS

- 2.1 The name of the Fund is: TreeCap Arbitrage Fund.
- 2.2 The Fund is a fund for joint account (*fonds voor gemene rekening*) organised and existing under the laws of the Netherlands.
- 2.3 The Fund is an investment fund (*beleggingsfonds*) as referred to in article 1:1 of the WFT. The Fund Manager is the fund manager (*beheerder van een beleggingsinstelling*) as referred to in article 1:1 of the WFT, of the Fund. The Fund Manager is not in possession of or required to be in possession of an AFM license to manage the Fund and offer participations in the Fund to investors under the WFT, but is registered as the manager of the Fund with the AFM under the light regime of article 2:66a WFT, and as a consequence may manage the Fund and offer participations in the Fund to investors in the Netherlands. The Fund Manager is not subject to conduct of business and prudential supervision pursuant to the WFT (*Deel Prudentieel Toezicht financiële ondernemingen, Deel Gedragstoezicht financiële ondernemingen*) by DNB or the AFM. The Fund Manager shall always timely comply with its information obligations towards the AFM and DNB under the light regime of article 2:66a WFT.
- 2.4 The Fund is under Dutch law not a legal entity nor a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*), but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and each of the Participants separately, governing the assets and liabilities acquired or assumed by the Fund Manager or the Legal Owner for the account and risk of the Participants.
- 2.5 These Terms and Conditions form part of the contractual relationship existing between the Fund Manager, the Legal Owner and each Participant (separately) originating from the execution of the Participant's Subscription Agreement.
- 2.6 These Terms and Conditions do not form an agreement between any or all Participants amongst each other and are not (otherwise) aimed at any cooperation among or between

any or all Participants and no provision of these Terms and Conditions shall constitute or be interpreted as constituting any right or obligation existing between any or all Participants vis-à-vis each other or as a cooperation agreement (*samenwerkingsovereenkomst*) between the Fund Manager, the Legal Owner and any of the Participants.

- 2.7 A Participant's obligation to pay a consideration for Participations is a commitment (*verbintenis*) to the Legal Owner (represented by the Fund Manager) only. This commitment is no contribution (*inbreng*) or commitment to make contribution to any partnership.
- 2.8 The Fund qualifies as a non-transparent or "opaque" fund for Dutch tax purposes, since Participations can be transferred to persons other than (i) the Fund itself and (ii) relatives connected by blood or affinity in the direct line of a Participant without the requirement to obtain (implicit) approval from all Participants. Consequently, pursuant to article 2(2) of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*) the Fund qualifies as an 'open' fund for joint account and therefore a taxable entity.
- 2.9 The Fund has filed an application with the Dutch tax authorities to obtain the status of an exempt investment institution (*vrijgestelde beleggingsinstelling*), as referred to in article 6a of the Dutch Corporate Income Tax Act. As the application has been approved, the Fund is eligible for exemption from Dutch corporate income tax. The VAT Number of the Fund is 8260.80.029.

3 TERM

The Fund is formed for an indefinite period of time but shall terminate upon the occurrence of any of the events set forth in Article 24.1.

4 FUND OBJECTIVE, INVESTMENT STRATEGY, INVESTMENTS RESTRICTIONS

- 4.1 The Fund's objective is to achieve absolute returns for the Participants regardless the direction of the underlying markets.
- 4.2 To achieve this objective, the Fund for all Classes has a well-diversified investment portfolio and an event-driven investment strategy that seeks to exploit price differences occurring during trading potential mergers/acquisitions of listed companies. This strategy is built around Portfolios and is run on an in-house developed global trading infrastructure that uses trading algorithms. The portfolio construction model is a dynamic portfolio which is actively traded and monitored throughout the day. The Fund shall solely invest in financial instruments (*financiële instrumenten*) within terms of the WFT, primarily in, but not limited to, equities and derivatives in accordance with the Investment Strategy.
- 4.3 The Fund may enter into any investment, divestment or other business transaction with any company or fund including other funds managed or advised by the Fund Manager or Affiliates of the Fund Manager or with related party funds on the terms and conditions as applicable under the relevant funds' documentation.
- 4.4 The Fund Assets may be pledged to borrow against the Fund Assets. The Fund Manager is allowed to lend any of the Fund Assets to a third party. The Fund may employ leverage (borrowings with an aim to increase the exposure of the investments or the risk/return profile of the Fund). The Fund may engage an investment firm (*beleggingsonderneming*) to execute investments for economic account and risk of the Fund. The Fund may do so

through, for example, providing (subordinated) loans or making capital contributions to such investment firm.

- 4.5 The Fund is not allowed to invest directly in real estate, nor in dividend strategies
- 4.6 If the Fund holds investments denominated in currencies other than the Euro, this entails a foreign exchange risk. The Fund Manager may therefore hedge foreign exchange risks if it considers this to be in the interest of the Fund.

5 MANAGEMENT AND ADMINISTRATION, LIABILITY OF THE FUND MANAGER

- 5.1 The Fund Manager is charged with the management and administration of the Fund. The Fund Manager is, subject to these Terms and Conditions, entitled and authorised (i) to acquire (*verkrijgen*) and to dispose of (*beschikken over*) Fund Assets and to enter into and assume Fund Obligations in the name of the Legal Owner for the account and risk of the Participants, and (ii) to perform any and all other acts in its own name or in the name of the Legal Owner for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Fund Objectives. The Legal Owner hereby grants a power of attorney with the full right of substitution to the Fund Manager to act in the Legal Owner's name for such purposes.
- 5.2 In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of managing an investment fund of like character, risk profile and Fund Objectives as the Fund, having regard to the provisions hereof. The Fund Manager shall devote so much of its time to the affairs of the Fund as in its own judgment the conduct of its business shall reasonably require, and the Fund Manager shall not be obligated to do or perform any act or thing in connection with the business of the Fund not expressly set forth herein.
- 5.3 In managing and administering the Fund, the Fund Manager shall act solely in the interest of the Participants. The management and administration of the Fund shall be performed for the account and risk of the Participants. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Participants, without prejudice to the provisions of Article 11.3.
- 5.4 The Fund Manager shall only be liable towards the Participants for a loss suffered by them in connection with a breach of Fund Manager's duties and responsibilities under the Fund Documents that is attributable to it (*toerekenbare tekortkoming in de nakoming*) and which amounts to gross negligence (*grove schuld*) or willful default (*opzet*) by the Fund Manager.
- 5.5 The Fund Manager may contract any employees, agents or third parties in the exercise of its powers and duties under these Terms and Conditions and shall exercise reasonable prudence (*zorgvuldigheid*) in the selection of such third parties.

6 AUTHORITY TO INVEST AND ADMINISTER, LIQUIDITY RISK

- 6.1 Subject to the Fund Objective, the Investment Strategy, the Investment Restrictions and this Article 6, the Fund Manager may invest in any eligible assets and assume eligible obligations. The determination of the Fund Manager as to whether or not the assets and obligations are

of a type which may be acquired or held by or on behalf of the Fund in view of the Fund Objective, the Investment Strategy and Investment Restrictions shall be conclusive.

- 6.2 It is the intention that subject only to the Investment Strategy and the Investment Restrictions and the specific restrictions mentioned herein, the Fund Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Fund Manager shall have sole discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets and Fund Obligations. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is consistent with these Terms and Conditions.
- 6.3 The Fund Manager shall employ an appropriate liquidity risk policy and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with their underlying obligations. In particular, the Fund Manager can restrict redemptions on certain conditions as set out in the Terms and Conditions.

7 CONFLICTS OF INTEREST

- 7.1 Except with prior approval of the Participants by Ordinary Consent, the Fund Manager (with respect to the Fund) will not, directly or indirectly:
- 7.1.1 enter into any investment, divestment or other business transaction with the Fund Manager, the Legal Owner, any Participant or any of its or their Affiliates; or
 - 7.1.2 enter into any investment, divestment or other business transaction at non-arm's length terms and conditions.
- 7.2 For the avoidance of doubt, the Fund may enter into any investment, divestment or other business transaction with any other funds managed or advised by the Fund Manager or Affiliates of the Fund Manager or with related party funds.
- 7.3 The Fund Manager, with respect to the Fund, will not allocate and offer any investment opportunity sourced by it or otherwise offered or disclosed to it and falling within the restrictions set by the Fund Objective, Investment Strategy and Investment Restrictions to any other fund or other entity whether or not managed or otherwise controlled by the Fund Manager or an Affiliate of the Fund Manager or a Participant without having considered such opportunity as an investment opportunity for the Fund and, with the approval of the Participants by Ordinary Consent, subsequently having decided not to make the investment on behalf of the Fund. The Fund Manager may, however, offer such opportunity to any such other fund or entity, to the extent the investment opportunity is too large for the Fund.

8 RESIGNATION AND REMOVAL OF THE FUND MANAGER

- 8.1 The Fund Manager, without any further action of any party being required:
- 8.1.1 shall resign, with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Fund Manager having been granted suspension of payments (*surséance van betaling*); and
 - 8.1.2 may resign, upon the provision of sixty (60) calendar days' notice to the Legal Owner and the Participants,

it being understood that no resignation of the Fund Manager shall be effective before the appointment of a successor Fund Manager, whether or not on a temporary basis, in accordance with the provisions of Article 8.3 has become effective.

- 8.2 The Participants may at any time in the event of gross negligence by the Fund Manager in the discharge of its duties hereunder by resolution taken by Special Consent remove the Fund Manager as the fund manager of the Fund, such removal to have effect after 3 (three) months from the date notified in writing to the Fund Manager.
- 8.3 The Participants shall no later than 45 (forty-five) calendar days after the date of occurrence of the event causing the resignation of the Fund Manager or after the Fund Manager has been notified of its removal, by resolution taken by Ordinary Consent appoint a substitute Fund Manager. As long as no successor fund manager has been appointed, the person designated for that purpose by the Legal Owner shall temporarily act as Fund Manager of the Fund. In the event a new fund manager is appointed, the Fund Manager may require that the word "TreeCap" be removed from the name of the Fund and the Legal Owner, and shall not be used by any successor fund manager for the Fund. The Fund Manager shall retain the rights to such name and may use it for any of its business ventures.
- 8.4 Upon the effective date of the resignation or removal of the Fund Manager, any rights and obligations of the Fund Manager under these Terms and Conditions shall immediately cease to exist, provided that the Fund Manager remains entitled to its Management Fee, Performance Fee and its reimbursements referred to in Article 18.2 to the extent allocable to an already expired period of time.
- 8.5 The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position with the Participants and the Legal Owner to a successor Fund Manager.

9 FUND ASSETS AND FUND OBLIGATIONS, THE LEGAL OWNER

- 9.1 All Fund Assets shall be legally owned by and will be administered in the name of the Legal Owner. All Fund Obligations shall be assumed by the Legal Owner as debtor. All agreements of the Fund shall be entered into in the name of the Legal Owner. The Legal Owner shall be the sole legal owner (houder van de juridische eigendom van de activa van een beleggingsfonds) of the Fund Assets and Fund Obligations within the meaning of article 4:37j WFT. The Legal Owner will not perform any activities other than such legal ownership. The Legal Owner will not be fully and exclusively dedicated to the Fund and may perform such activities for any other fund managed or advised by the Fund Manager. Counterparties of the Fund and of other funds managed or advised by the Fund Manager (including creditors under leverage arrangements) may seek recovery against the Fund Assets. Due to employment of leverage by the Fund and by (any) such other funds, the Fund Obligations may exceed the Fund Assets.
- 9.2 The Legal Owner shall acquire and hold the Fund Assets for the purpose of management and custody (*ten titel van beheer en bewaring*) for the account and risk of the Participants and will receive any income and proceeds on or originating from Fund Assets paid to it by a custodian or the underlying obligor in a capacity of agent, nominee or otherwise on behalf and for the benefit of the Participants.
- 9.3 The Legal Owner shall assume the Fund Obligations in its own name for the account and risk of the Participants, as qualified by these Terms and Conditions and without prejudice to the provisions of Article 11.3.

- 9.4 The Legal Owner shall ensure that with respect to the Fund Obligations assumed and contracts entered into in the name of the Legal Owner, it shall be explicitly stipulated that the Legal Owner is acting in its capacity as the legal owner (*juridisch eigenaar*) of the Fund.
- 9.5 In acting as the legal owner (*juridisch eigenaar*) of the Fund, the Legal Owner shall act solely in the interests of the Participants. The Legal Owner cannot represent (*vertegenwoordigen*) or bind the Participants directly or indirectly.
- 9.6 The Legal Owner shall only be liable towards the Participants for a loss suffered by them in connection with a breach of Legal Owner's duties and responsibilities that is attributable to it (*toerekenbare tekortkoming in de nakoming*) and which amounts to gross negligence (*grove schuld*) or willful default (*opzet*) by the Legal Owner.

10 RESIGNATION OF THE LEGAL OWNER

- 10.1 The Legal Owner, without any further action of any party being required:
- 10.1.1 shall resign with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Legal Owner having been granted suspension of payments (*surséance van betaling*); and
- 10.1.2 may resign upon the provision of 30 (thirty) calendar days' notice to the Fund Manager and the Participants,
- it being understood that no resignation of the Legal Owner shall be effective before the appointment of a successor legal owner (*juridisch eigenaar*), whether or not on a temporary basis, in accordance with the provisions of Article 10.2 has become effective.
- 10.2 Following or in anticipation of the resignation of the Legal Owner, the Participants shall no later than 15 (fifteen) calendar days after the date of occurrence of the event causing the resignation by resolution taken by Ordinary Consent appoint a substitute legal owner (*juridisch eigenaar*). As long as no successor legal owner has been appointed, the person or entity designated for that purpose by the Fund Manager shall temporarily act as legal owner of the Fund.
- 10.3 The Legal Owner hereby commits itself to cooperate fully in the transfer of its contractual position and all Fund Assets and Fund Obligations held by or registered in the name of the Legal Owner to a successor legal owner (*juridisch eigenaar*). In particular, the Legal Owner hereby (i) commits in advance to transfer all Fund Assets and Fund Obligations to the successive legal owner and to carry out all necessary in rem acts and other acts, and (ii) grants irrevocable power of attorney to the Fund Manager to in its name perform all acts referred to in or conducive to the purposes described sub (i) of this Article 10.3.

11 PARTICIPANTS, RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS

- 11.1 Each Participant shall, subject to the provisions of these Terms and Conditions, be beneficially entitled to the Fund Assets and Fund Obligations allocable to the Class and Series of Participations it holds, and any income generated thereon, pro rata the number of its Participations in each Class and Series
- 11.2 Each Participant shall be bound by and subject to these Terms and Conditions by submitting a signed Subscription Agreement to the Fund Manager. Each Participant will be provided with a copy of these Terms and Conditions.

- 11.3 The liability of a Participant vis-à-vis the Fund will be limited to the amount of the Total Subscription Price due by the Participant in respect of its Participations to the extent not previously paid to the Legal Owner, but notwithstanding its liability by virtue of the law and these Terms and Conditions for its default on any of its obligations under these Terms and Conditions and its Subscription Agreement. The Participants shall not be liable for the Fund Manager's obligations, the Legal Owner's obligations or the Fund Obligations.

12 MEETINGS OF PARTICIPANTS, RESOLUTIONS OF PARTICIPANTS

- 12.1 Meetings of Participants will only be held when called by the Fund Manager. The Fund Manager must call a meeting of Participants (i) as often as the Fund Manager deems necessary in the interest of the Participants, and (ii) in case 1 (one) or more Participants holding, in total, at least 25% (twenty five per cent.) of the outstanding Participations request the Fund Manager in writing to call and hold such meeting, stating the matters to be placed on the agenda for such meeting, in which case the meeting must be held within 14 (fourteen) days after the date of the request.
- 12.2 The agenda for a meeting of Participants shall be determined at the sole discretion of the Fund Manager or, as the case may be, the Participant(s) who requested the Fund Manager to hold the meeting in accordance with the second sentence of Article 12.1. No valid resolutions can be taken on subjects not mentioned on the agenda unless such resolution is taken by unanimity of votes of all Participants.
- 12.3 Notice for a meeting of Participants will be sent to the (e-mail) addresses of the Participants in accordance with the provision of Article 27.1 at least 14 (fourteen) calendar days prior to the date of the meeting of Participants. Such notice will state the date, time, place and location and the agenda for the meeting and enclose any documents relevant for the meeting.
- 12.4 With any request of the Fund Manager for consent or approval by the Participants, the Fund Manager will prepare a memorandum providing background information on the matter. The memorandum will be sent to the Participants not later than simultaneously with the convocation.
- 12.5 A Participant may participate in a meeting by telephone. Meetings of Participants may be held by conference call unless a majority of the Participants in a specific case oppose against the holding of the meeting by conference call. Resolutions taken at such meeting need after the meeting to be confirmed in writing by the applicable majority of Participants in order to be valid.
- 12.6 A Participant may authorise (*volmachten*) another Participant or other person to attend a meeting of Participants (or participate in a meeting of Participants by telephone), to address the meeting and to vote at the meeting provided that the relevant power of attorney is validly set forth in a written document submitted prior to the meeting to the chairman of the meeting.
- 12.7 The Fund Manager shall appoint a chairman of the meetings of Participants unless the meeting is called at the request of 1 (one) or more of the Participants in which case the requesting Participant(s) shall appoint the chairman of the meeting. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting of Participants.

- 12.8 Each Participant may cast 1 (one) vote per Participation. Blank votes will be deemed not to have been cast.
- 12.9 The Fund Manager or such other person designated by the chairman of the meeting shall record all votes taken during conference calls or at meetings of Participants and maintain a copy of consents obtained in writing or by e-mail. Detailed voting records should promptly be made available by the Fund Manager to any Participant upon request.
- 12.10 The Fund Manager, or such other person designated by the chairman of the meeting will keep minutes of the meetings of Participants. The draft minutes will be distributed to all Participants within 30 (thirty) days after the date of the meeting and submitted for approval at the next meeting of Participants.
- 12.11 The Participants may also adopt resolutions outside a meeting, or in a meeting for which notice was given less than 14 (fourteen) calendar days prior to the meeting date, in which case resolutions shall be adopted in writing, provided that the proposed resolutions are submitted to all Participants and none of them objects to the proposed manner of adopting resolutions.
- 12.12 Meetings of Participants holding a particular Class and Series may also be held, and the above provisions of this Article 12 shall apply *mutatis mutandis*.

13 PARTICIPATIONS, REGISTER

- 13.1 Participations are rights registered in the name of the Participants. Participation certificates shall not be issued.
- 13.2 There are three classes of Participations: Class A Participations, Class B Participations and Class C Participations. The investment objective and investment policy as well as the risk profile are identical for Class A and Class B whereas the risk profile of Class C can be considered higher due to the leverage and concentration of investments. The investment portfolio of Class A and Class B is combined and the investment result will be accounted to Class A Participations and Class B Participations pro rata to the amount invested in each Class. The investment portfolio and the investment results of Class C will be accounted to Class C Participations pro rata.
- 13.3 Participations shall be issued in Series, a separate Series on each Subscription Date. All Participations regardless of the Series provide exposure to the same Investment Objective and Investment Strategy. The sole difference between Participations of different Series (other than the issue date) is the Net Asset Value attributable to the relevant Participations and Performance Fee payable by the relevant Participants. The first Series of a Class is considered a lead Series. Participations in a Series in which the Net Asset Value per Participation is higher than for a Participation in the lead Series may be converted by the Fund Manager at its sole discretion into Participations in the lead Series from time to time. The conversion takes place at the Net Asset Values of the relevant Series and of the lead Series.
- 13.4 The Fund Manager shall keep the Register, specifying the name and address of each Participant, the number of its Participations, the Class and Series of each of its Participations and the relevant Subscription Date.

- 13.5 The Fund Manager may rely on the accuracy of the information provided by each Participant for inclusion in the Register and treat such information as conclusive with respect to such Participant and its entitlement to its Participations. The Fund Manager shall not be bound:
- 13.5.1 by any change in such information which has not been notified to the Fund Manager in accordance with Article 13.5 hereof; or
 - 13.5.2 to recognize any interest or claim of any person to a Participation other than those of the Participant duly registered in the Register as holder of these rights.
- 13.6 Each Participant shall notify the Fund Manager promptly by written notice (including e-mail) of any change in the information included in the Register in relation to such Participant. The Fund Manager shall upon receipt of such notice cause the Register to be amended accordingly within 10 (ten) Business Days.
- 13.7 Upon written request (including e-mail) to that effect by the Participant to the Fund Manager, the Register shall be available at the Fund Manager's office for the inspection of each Participant on Business Days, but only in so far as it concerns the Participant's own entry. Any costs related hereto shall be charged to the relevant Participant. With the prior written consent (including e-mail) of a Participant, the Fund Manager may disclose to another Participant the name of such Participant and the number of Participations held by such Participant.
- 13.8 The Fund Manager may provide information included in the Register to tax, regulatory or other authorities if, in the Fund Manager's reasonable opinion, this is required, necessary, conducive to or in the interest of the Legal Owner, the Fund or any of the Participants, 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 Participant respectively the Netherlands. Each Participant shall at the written request of the Fund Manager provide the Fund Manager with such information and documentation as the Fund Manager may in all reasonableness require from the Participant in support of the Fund Manager's duty and right referred to in the preceding sentence.

14 SUBSCRIPTIONS

- 14.1 The Fund Manager may at its sole discretion, but notwithstanding the further provisions of these Terms and Conditions, resolve that new Participations are issued at the request of a new or existing Participant set forth in a Subscription Agreement or decide to temporarily discontinue or indefinitely stop the issuance of Participations. Participations shall be issued by the Legal Owner and acquired by the Participants on Subscription Dates.
- 14.2 The price of issuance of a Participation shall be equal to the Subscription Price. The Fund Manager shall determine the further conditions of the issuance. The minimum Total Subscription Price of the first subscription of any new Participant (in aggregate and not per Series), in regard to Class A or B is EUR 100,000 (one hundred thousand Euros) and in regard to Class C, the amount is EUR 100,000 (one hundred thousand Euros). The minimum Total Subscription Price of any follow-on subscription of any existing Participant is EUR 10,000 (ten thousand Euros) per Participant (in aggregate and not per Series). These minimum subscription requirements (except for the minimum Total Subscription Price of the first subscription of any new Participant) may be waived by the Fund Manager in its sole discretion. As at the Closing Date, Participations are issued at a Subscription Price of EUR 1,000 (one thousand Euros) per Participation. After the Closing Date, the Participations are

issued at a Subscription Price based on Net Asset Value per Participation calculated as at the Valuation Date immediately preceding the relevant Subscription Date. All the Participations of a Class at a single Subscription Date will be issued in a single Series at the same Subscription Price and Net Asset Value per Participation. Each individual Series may be designated by the particular calendar month of the particular calendar year in which such Series have been issued.

- 14.3 In the Subscription Agreement as completed by a subscribing investor shall inter alia be set forth the Class and Total Subscription Price for which the subscriber requests issuance of Participations. The Fund Manager may at its sole discretion resolve to refuse or to only partly accept a subscription for Participations.
- 14.4 Applications for Participations should be made by submitting a duly signed and completed Subscription Agreement to the Fund Manager no later than 17:00 CET on the Business Day falling at least 1 (one) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations. Subscription Agreements not received in time will be held over until the following Subscription Date. Completed applications are irrevocable once received by the Fund Manager.
- 14.5 Participations subscribed for will not be issued if the Total Subscription Price with respect to Participations subscribed for due by the subscriber has not been received by the Legal Owner.
- 14.6 Immediately upon the completion of the issuance of new Participations, the Fund Manager shall procure that the appropriate entries are made in the Register.

15 REDEMPTION OF PARTICIPATIONS

- 15.1 The Fund is obliged to, subject to this Article 15 and the further provisions of these Terms and Conditions, redeem Participations at the request of a Participant set forth in a Redemption Notice. Any and all Participations that are redeemed shall not be held by the Legal Owner or the Fund Manager but shall be automatically cancelled. A Participant may request part of all of its Participations to be redeemed, and regardless of whether the Participations redeemed all belong to the same Series or not.
- 15.2 The price of redemption of a Participation shall be equal to the Redemption Price. The Participants may request accelerated redemption of Participations within 3 (three) Business Days of the date of the Redemption Notice, in which case the Fund Manager shall discount from the Redemption Price EUR 2,250 (two thousand two hundred and fifty Euros) per interim Net Asset Value calculation required for the execution of such accelerated redemption.
- 15.3 The minimum Total Redemption Price of any existing Participant is EUR 10,000 (ten thousand Euros) per Participant (in aggregate and not per Series). The Fund Manager shall not redeem Participations of a Participant in Class A and Class B if as a result the remaining Total Subscription Price of Participations held by such Participant (not accounting for a depreciation of Net Asset Value over time) is less than EUR 100,000 (one hundred thousand Euros), in aggregate and not per Series, unless the relevant Participant redeems all of its Participations and entirely ceases to be a Participant. The Fund Manager shall not redeem Participations of a Participant in Class C if as a result the remaining Total Subscription Price of Participations held by such Participant (not accounting for a depreciation of Net Asset Value over time) is less than EUR 100,000 (One hundred thousand Euros), in aggregate and

not per Series, unless the relevant Participant redeems all of its Participations and entirely ceases to be a Participant. These minimum redemption requirements may be waived by the Fund Manager in its sole discretion except, for the avoidance of doubt, for the minimum remaining Total Subscription Price of Participations of a Participant of EUR 100,000.

- 15.4 In the Redemption Notice as completed by a Participant shall inter alia be set forth the Total Redemption Price for which the Participant requests redemption of Participations or the number of the Participations to be redeemed, and the Class and Series of the Participations to be redeemed.
- 15.5 Participations shall be redeemed by the Fund on Redemption Dates, provided the requirements of the Terms and Conditions have been met. Redemption of Participations as referred to in Article 16.1 may be effected at all times.
- 15.6 A signed Redemption Notice will need to be received by the Administrator no later than 17:00 CET on the Business Day falling at least 1 (one) Business Days before the relevant Redemption Date. Redemption notices not received in time will be held over until the following Redemption Date. Completed Redemption Notices are irrevocable once received by the Fund Manager.
- 15.7 The Total Redemption Amount will be paid to the redeeming Participant within 10 (ten) Business Days after the applicable Redemption Date, provided that the Fund has received the relevant proceeds from the Fund Assets, unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter. The Total Redemption Amount may be paid earlier to the redeeming Participant at the sole discretion of the Fund Manager.
- 15.8 Requests for redemption may be refused in case applicable laws or regulations so require, for example laws or regulations within the anti-money laundering and sanctions sphere.
- 15.9 The Legal Owner and the Fund Manager may suspend redemption of Participations if:
- 15.9.1 the determination of the Net Asset Value has been suspended in accordance with Article 20.3;
 - 15.9.2 the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Fund Manager, be effected at normal rates of exchange;
 - 15.9.3 relevant exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended;
 - 15.9.4 a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Fund Manager, not be practical or would negatively affect the rights of other Participants;
 - 15.9.5 the Participant did not act in compliance with applicable legislation or these Terms and Conditions;
 - 15.9.6 for whatever reason, the valuation of Fund Assets or Fund Obligations to be sold cannot be promptly or accurately ascertained;
 - 15.9.7 for whatever reason, the liquidity of Fund Assets is suspended; or

- 15.9.8 a decision or action giving rise to the dissolution of the Fund described in Article 24 has occurred.
- 15.10 In the event Redemption Notices are received for a particular Redemption Date from 1 (one) or more Participants for an aggregate Redemption Price equal to 15% (fifteen per cent.) or more of the Net Asset Value of the Fund at such Redemption Date, the Legal Owner and the Fund Manager may limit redemption of the relevant Participations to redemption of Participations with an aggregate Redemption Price equal to 15% (fifteen per cent.) of the Net Asset Value of the Fund and suspend redemption of the remaining Participations subject of such Redemption Notices. Redemption of such remaining Participations may then be held over to be effected at the first following Redemption Date. Such redemption and suspension shall be for each Participant from which a Redemption Notice had been received, pro rata the aggregate Redemption Price of each such Participant. If Redemption Notices are received for the following Redemption Date, from 1 (one) or more Participants for an aggregate Redemption Price equal to 15% (fifteen per cent.) or more of the Net Asset Value of the Fund at such Redemption Date (including from redemptions so held over from a previous Redemption Date), the same procedure shall apply provided that redemptions so held over from a previous Redemption Date shall be effected with priority over redemptions of Participations from Redemption Notices received subsequently. In the event redemption of any Participation is suspended for a period of longer than 9 (nine) months after the Redemption Date of the original Redemption Notice, the Fund Manager may, at its sole discretion, resolve to dissolve the Fund.
- 15.11 If the Fund Manager suspends the redemption of the Participations, it shall inform the Participants of such suspension without delay.
- 15.12 Immediately upon completion of the redemption of Participations, the Fund Manager shall procure that the necessary amendments are made to the Register.
- 15.13 The Legal Owner and the Fund Manager may delegate any or all part of their duties and responsibilities under this Article 15 to the Administrator. The Fund Manager will not delegate its portfolio management function or risk management function with respect to the Fund.

16 MANDATORY REDEMPTION OF PARTICIPATIONS

- 16.1 The Fund Manager and the Legal Owner shall be entitled to redeem all (but not part of) the Participations of any Participant:
- 16.1.1 if the Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- 16.1.2 if in the Fund Manager's reasonable opinion the tax position of the Legal Owner, the Fund or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
- 16.1.3 if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Legal Owner; or

- 16.1.4 if the management board of an investee company or investee fund proceeds with compulsory redemption of the relevant interests, as applicable.
- 16.2 Each Participant agrees that it shall immediately notify the Fund Manager if any status, position or change therein as referred to in Article 16.1.1 occurs in its respect or if it becomes aware of circumstances in all reasonableness qualifying as circumstances as referred to in Article 16.1.2 or Article 16.1.3 in its respect.
- 16.3 Upon redemption of Participations in accordance with the provisions of Article 16.1 the Participant will be entitled to receive a Total Redemption Amount determined by the Fund Manager on the basis of the most recently determined Net Asset Value.
- 16.4 Immediately upon completion of the redemption of Participations, the Fund Manager shall procure that the necessary amendments are made to the Register.

17 TRANSFER AND ENCUMBRANCE OF PARTICIPATIONS

- 17.1 A Participant may sell, donate, exchange, assign, transfer and encumber all or some of such Participant's Participations, provided that such has been notified to the Fund Manager (such notification to be given prior to the intended transaction).
- 17.2 Any transfer, assignment or encumbrance of Participations in violation of this Article 17 shall be null and void.

18 FEES AND EXPENSES

- 18.1 The following fees, costs and expenses shall be borne by the Fund:
- 18.1.1 all transaction costs, i.e. all costs related to the sourcing, evaluating, making, holding or disposing of investments, including, but not limited to, brokerage fees, advisors' fees, (other) transaction costs and expenses, due diligence costs and taxes;
- 18.1.2 all of the Fund's operational costs, including, but not limited to, all costs of legal, tax, administrative, legal ownership, depositary, custody, placement agents, accounting, regulatory and other reporting, valuation, regulatory fees and similar services and advices provided to the Fund, the costs of supervision of the Fund and all costs of communications with and meetings of the Participants;
- 18.1.3 all taxes and governmental charges levied against the Fund or its income or assets, including but not limited to irrecoverable VAT payable by the Fund Manager in respect of services provided to it and falling within the scope of this Article 18.1;
- 18.1.4 all reasonable Organisational Expenses;
- 18.1.5 the Management Fee and the Performance Fee; and
- 18.1.6 all fees in connection with the compliance by the Fund and the Fund Manager in its capacity of the manager of the Fund with the AIFMD and MiFID II related legislation.
- 18.2 To the extent that the Fund Manager pays or otherwise bears any costs or expenses on behalf of the Fund that are pursuant to Article 18.1 to be borne by the Fund, the Fund shall reimburse the Fund Manager for the same.

- 18.3 Costs, fees and expenses that are not explicitly assumed by the Fund pursuant to Article 18.1 shall not be borne by the Fund. For the avoidance of doubt, the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.
- 18.4 The Fund Manager is entitled to a variable management fee out of the Fund Assets that is payable, in case of Class A and Class B monthly, and in case of Class C quarterly in arrears on the first Business Day of each calendar month (or quarter in regard to Class C), equal to (i) in case of Class A Participations: zero point zero eight three three (0.0833%, 1% annually), (ii) in case of Class B Participations: zero point one six six six percent (0.1666%, 2% annually) and (iii) in case of Class C Participations: zero point four five percent (0.45%, 1.8% annually) of the Net Asset Value calculated as per the most recent Valuation Date, excluding (i.e. before deduction of) the Management Fee. Where the Closing Date or the dissolution date of the Fund occurs during a calendar month (or quarter in regard to Class C), the Management Fee shall be calculated pro rata for the relevant portion of the calendar month that the Fund was managed. The Management Fee shall be calculated for each Class and Series separately, and applied against the Net Asset Value of the Participations in the relevant Class and Series.
- 18.5 The Fund Manager is entitled to a variable performance fee out of the Fund Assets that is payable, in case of Class A and Class B monthly, and in case of Class C quarterly in arrears on the last Business Day of each month (or quarter for Class C) of (i) in case of Class A Participations: twenty percent (20%), (ii) in case of Class B Participations: twenty percent (20%) and (iii) in case of Class C Participations: twenty percent (20%) of the Net Capital Appreciation during such calendar month (or quarter). The Performance Fee shall be subject to a high water mark principle that Performance Fee is only payable to the extent that the End Value of the relevant calendar month (or quarter) is higher than the End Value of any previous month (or quarter) during the life of the relevant Series, ensuring that the Fund Manager only receives Performance Fee in so far as any decrease of Net Asset Value during the life of the Fund has been recovered through a subsequent increase of Net Asset Value. Where the Closing Date or the dissolution date of the Fund occurs during a calendar month (or quarter for Class C), the Performance Fee shall be pro rata for the relevant portion of the calendar month (or quarter) that the Fund was managed. The Performance Fee shall be calculated for each Class and Series separately, and applied against the Net Asset Value of the Participations in the relevant Class and Series.
- 18.6 The Fund Manager maintains a careful, controlled and sustainable remuneration policy. The remuneration policy is consistent with and contributes to a sound and effective risk management and does not encourage risk taking beyond what is acceptable for the Fund Manager. Variable payments to staff members in senior management roles are dependent on the profitability of the Fund Manager. Variable payments to identified staff outside senior management depend on the profitability of the Fund Manager and/or performance of the Fund.

19 VALUATION PRINCIPLES

- 19.1 The Fund Manager shall ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the Fund Assets and the Fund Obligations can be performed and the Net Asset Value can be calculated per Class and Series and for each Participation in a Class and Series. On each Valuation Date the Net Asset Value and the Net

Asset Value per Participation and per Class and Series shall be determined by the Fund Manager. With respect to each calendar month, in case for Class A and B, and in case of Class C, quarter, of the life of the Classes, the Net Capital Appreciation shall be determined per Class and per Series. The Net Asset Value per Participation may vary between different Classes and Series. The Net Asset Value for a Participation in every Class and Series shall be determined by dividing the Net Asset Value allocable to the Class and Series by the total number of Participations as per the determination date. The result attributed to the Class and Series is determined by adding the realised and unrealised price results relating to investments, the revenue from the cash dividend declared in the past calendar, in case for Class A and B, month and in case of Class C, quarter and the interest for the period between the relevant Valuation Date and the immediately preceding Valuation Date, less the costs attributable to the period. Income and expenditure are recognised in the period to which they relate.

- 19.2 The Administrator shall be responsible for calculation of the Net Asset Value and will perform such calculation impartially and with all due skill, care and diligence.
- 19.3 The Fund Assets and Fund Obligations shall be valued in accordance with Dutch GAAP and, where more specific, the following valuation methods:
- 19.3.1 investments in investee funds, other than securities which are not dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued on the basis of the latest available valuation of investee funds interests provided by the administrators of the relevant investee funds;
 - 19.3.2 any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price (*slotkoers*) on the relevant Business Day. If no trades occurred on such day, it will be valued at the closing price of the previous Business Day. The value may be adjusted in such manner as the Fund Manager thinks fit, having regard to the size of the holding. Where prices for a particular security are available on more than 1 (one) exchange or system, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its sole discretion determines to be providing the fairest criteria in ascribing a value to such security;
 - 19.3.3 investments, other than securities which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than 1 (one) market, the Fund Manager may determine at its discretion which market shall prevail;
 - 19.3.4 any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith. This determination will take into consideration: (a) the cost price of such security; (b)

the price at which any recent transaction in the security may have been effected; (c) the size of the holding having regard to the total amount of such security in issue; and (d) such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;

- 19.3.5 any Fund Asset which is not a security will be valued at its probable realisation value as determined by Fund Manager in good faith. This determination will take into consideration: (a) the cost price of such asset; (b) the price at which any recent transaction in the asset may have been effected; and (c) such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- 19.3.6 all Fund Assets and Fund Obligations denominated in foreign currency shall be converted into EUR in accordance with the currency exchange rate prevailing at the close of business of the relevant Valuation Date.

20 REPORTING

- 20.1 The financial year of the Fund shall begin on the first day of January and end on the thirty first day of December of such calendar year. The first financial year of Class A and Class B began on the Closing Date and ended on the thirty first day of December 2017. The first financial year of Class C will begin on the Closing Date and will end on the thirty first day of December 2020.
- 20.2 The Fund Manager may declare a suspension of the determination of the Net Asset Value and the Net Asset Value per Participation (per Class and Series or otherwise):
- 20.2.1 if 1 (one) or more stock exchanges on which Fund Assets are listed (or on which securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly), are closed on other days than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions;
- 20.2.2 if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation, cannot be determined with the speed or accuracy desired by the Fund Manager;
- 20.2.3 if there are factors relating to the regulatory, political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value;
- 20.2.4 if a resolution to liquidate the Fund is passed; or
- 20.2.5 if the management board of an investee company or investee fund suspends the determination of the net asset value of the relevant interests, as applicable.
- 20.3 If the Fund Manager has suspended the determination of the Net Asset Value and the Net Asset Value per Participation (per Class or Series or otherwise) pursuant to and in accordance with Article 20.2, then the determination of the Net Asset Value for the calculation of the Management Fee pursuant to Article 18.4 and the determination of the Net Asset Value for

the calculation of the Performance Fee pursuant to Article 18.5 are likewise suspended and the Net Asset Value shall be determined for these purposes per such later date.

- 20.4 In case of any errors in the calculation of the Net Asset Value, the Administrator will within 3 (three) Business Days prepare a report describing the errors that were made and the correction(s) which will need to be made to the Net Asset Value. If: (i) a correction is required of more than 0.5% (zero point five per cent.) of the Net Asset Value, and (ii) the Participants or the Fund (i.e. the then present Participants) incurred losses by a subscription or redemption against the erroneously calculated Net Asset Value, the Fund Manager will provide compensation (in cash or in Participations) for the relevant Participant and/or the Fund (i.e. the then present Participants) for the actual losses incurred, unless the error is not attributable to the Fund Manager or the Legal Owner, taking into account their liabilities as set out herein. For the avoidance of doubt, the Legal Owner shall have no role in determining the value of the Fund Assets.
- 20.5 Within 6 (six) months after the end of each financial year of the Fund, the Administrator shall, in accordance with the applicable legal requirements, prepare and publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The Administrator shall send a copy of the annual accounts to each Participant. The Fund Manager shall simultaneously inform the Participants of the increase or decrease of the Net Asset Value over such year.
- 20.6 The annual accounts will be adopted by the Fund Manager and the Legal Owner.
- 20.7 The Fund Manager will make available copies of the annual accounts and the annual report free of charge to each Participant, notwithstanding its compliance with other publication requirements under applicable laws.
- 20.8 In case of Class A and Class B, the Administrator shall provide the Fund Manager with a performance report of the Fund over such month, including the Net Capital Appreciation (if any) of such month, and the Management Fee and the Performance Fee payable over such month, per Class and Series, within 30 (thirty) days after the end of each calendar month during the life of the Fund (or as soon thereafter as is reasonably possible). In case of Class C the Administrator shall provide the Fund Manager with a performance report of the Fund over such quarter, including the Net Capital Appreciation (if any) of such quarter, and the Management Fee and the Performance Fee payable over such quarter, within 30 (thirty) days after the end of each quarter during the life of the Fund (or as soon thereafter as is reasonably possible).
- 20.9 The Administrator or the Fund Manager shall at the request of any Participant, and each Participant shall at the request of the Fund Manager, promptly furnish to the requesting party any information which is necessary in order to determine or discharge any obligation to withhold taxation or to file tax returns and reports for taxation or other statutory purposes provided that the Administrator or the Fund Manager, or such Participant, respectively, is able to obtain such information without unreasonable effort or expense.

21 DISTRIBUTIONS

- 21.1 The Fund Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds to the Participants. All distributions to Participants will be made pro rata to the numbers of Participations held by each of them in each Class and Series.

21.2 Distributions of Net Proceeds will be made in cash, in EUR. Frequent and regular distributions of Net Proceeds (including dividend distributions) by the Fund are not intended nor anticipated.

22 AMENDMENT TO THE TERMS AND CONDITIONS

22.1 These Terms and Conditions may be amended pursuant to a joint resolution of the Legal Owner and the Fund Manager.

22.2 A proposed amendment to the Terms and Conditions and an explanation to the proposed amendments will be sent to the (e-mail) addresses of the Participants in accordance with Article 27.1.

22.3 Notice of amendments and an explanation to the amendments will also be sent to the (e-mail) addresses of the Participants in accordance with Article 27.1.

22.4 An amendment of the Terms and Conditions causing a reduction in Participants' rights or security, imposing costs on the Participants or causing a change to the Investment Strategy does not become effective in relation to the Participants until 1 (one) month following the date on which such notification has been sent to Participants. Participants have the right to redeem their Participations within this period following the date on which such notification has been disclosed.

22.5 All parties to these Terms and Conditions shall be bound by any amendment to these Terms and Conditions effected in accordance with the provisions of this Article 22.

23 REGULATORY CHANGES

23.1 The regulatory environment for investment funds and the intended assets for the Fund continues to evolve. In the light hereof, during the existence of the Fund, additional and/or amended legislation and regulations affecting the Fund, the Fund Manager and the Legal Owner may come into force.

23.2 The Legal Owner and the Fund Manager may amend the Fund Documents if the Legal Owner and the Fund Manager reasonably determine that a regulatory change has a material adverse effect on the Fund and/or the Legal Owner and/or the Fund Manager, such that (i) the material adverse effect of the applicable change is removed or mitigated, and (ii) the Fund shall bear its reasonable allocable portion of the costs in relation to the implementation of and compliance with the change (it being understood such allocation is in principle determined on the basis of the number of funds managed by the Fund Manager that fall within the scope of such change).

24 DISSOLUTION AND LIQUIDATION

24.1 The Fund shall be dissolved upon the happening of any of the following events:

24.1.1 the resignation of the Fund Manager, without a successor Fund Manager having been appointed in time in accordance with Article 8.3 and/or the resignation of the Legal Owner, without a successor Legal Owner having been appointed in time in accordance with Article 10.2;

24.1.2 the removal of the Fund Manager, without a successor Fund Manager having been appointed in time in accordance with Article 8.3;

- 24.1.3 notice served by the Fund Manager and the Legal Owner on the Participants following any change in the law as a result of which, in the reasonable opinion of the Fund Manager and the Legal Owner, the continuation of the Fund becomes unlawful or is not expedient;
 - 24.1.4 notice served by the Fund Manager and the Legal Owner on the Participants following any change in market conditions as a result of which, in the reasonable opinion of the Fund Manager and the Legal Owner, the continuation of the Fund is not expedient; or
 - 24.1.5 notice served by the Fund Manager and the Legal Owner on the Participants pursuant to Article 15.9 if redemption of any Participation has been suspended for a period of longer than 9 (nine) months after the Redemption Date of the original Redemption Notice.
- 24.2 Any dissolution of the Fund shall be effective on the date the event giving rise to the dissolution occurs, but the existence of the Fund shall not be terminated unless and until all its affairs have been liquidated as provided in the further provisions of this Article 24.
- 24.3 Upon dissolution of the Fund, no further business shall be conducted except for such action necessary for the liquidation of the affairs of the Fund in accordance with the applicable provisions of the law and these Terms and Conditions, including the sale or realisation otherwise of any remaining Fund Assets and payment of any remaining Fund Obligations and the distribution of any Fund Assets remaining after payment of the Fund Obligations to the Participants and the Fund Manager. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.
- 24.4 The liquidation of the Fund shall be effected by the Fund Manager, provided, however, that if the Fund is dissolved for a reason set forth in Article 24.1.1, then the Participants shall by Ordinary Consent appoint another party as liquidator which shall have the rights and obligation of a Fund Manager under these Terms and Conditions be it for the sole purpose of and within the restrictions set by Article 24.3.
- 24.5 After payment of a final Management Fee and Performance Fee, the balance left after the liquidation shall be paid in cash to the Participants in accordance with the provisions of Article 21. If any Fund Obligation is contingent or uncertain in amount, a reserve will be established in such amount as the Fund Manager deems reasonably necessary; upon the satisfaction or other discharge of such contingency, the amount of the reserve not required, if any, will be distributed in accordance with the provisions of Article 21.

25 INDEMNIFICATION

- 25.1 The Legal Owner, the Fund Manager and any of their respective (former) directors, employees and advisors, will be indemnified out of the Fund Assets against any and all liabilities, actions, proceedings, claims, costs, demands or expenses incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance of any activities on behalf of or in respect of the Fund within the framework of these Terms and Conditions, provided however that no Indemnified Person shall be so indemnified with respect to any act or omission of such Indemnified Person found by any court or governmental body of competent jurisdiction (or admitted to by the Fund Manager in a settlement of any lawsuit) to have resulted from actual fraud, bad faith, wilful misconduct,

gross negligence or a material violation of applicable laws that has a material adverse effect on the Fund.

- 25.2 If an Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed out of Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred; provided that the Indemnified Person shall provide the Fund Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if there was no entitlement to indemnification pursuant to Article 25.1.
- 25.3 The rights of the Indemnified Persons to be indemnified in accordance with this Article shall survive the termination of the Fund.

26 MISCELLANEOUS

- 26.1 The Fund Manager shall and shall cause the Fund to comply and to continue to comply, and shall request the Participants to comply and continue to comply, with all applicable regulations (including the GDPR as well as any applicable anti-terrorism and money laundering regulations). The Fund Manager will promptly inform the Participants of any non-compliance that comes to its attention which could have an impact on the Participants.
- 26.2 If any Article or provision of these Terms and Conditions shall be held to be invalid or unlawful in any jurisdiction such Article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of these Terms and Conditions shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 26.3 No failure to exercise and no delay in exercising on the part of any of the Participants any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies otherwise provided by law.
- 26.4 These Terms and Conditions and the Subscription Agreement constitute the entire agreement between the Fund Manager, the Legal Owner and each of the Participants, separately, and replaces, supersedes and invalidates all previous agreements (whether written or orally), documentations and correspondences with respect to the subject matter of these Terms and Conditions and the Subscription Agreement. There are no representations, agreements, arrangements or understandings between the parties relating only to the subject matter to these Terms and Conditions and the Subscription Agreement which are not fully expressed in these documents.

27 NOTICES

- 27.1 All notices to Participants shall be sent in writing to the (e-mail)addresses of Participants stated in the Register.

27.2 All notices to the Legal Owner, the Fund Manager or the Administrator shall be made in the form of e-mail or by post and shall be addressed or directed as to the addresses as may have been notified to the Participants in accordance with the provisions of Article 27.1.

28 APPLICABLE LAW AND COMPETENT COURT

28.1 These Terms and Conditions shall be governed by the laws of the Netherlands.

28.2 These Terms and Conditions shall remain in full force and effect until the Fund is liquidated.

28.3 The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions.

TRECAP ARBITRAGE FUND
ANNEX 3 – REDEMPTION NOTICE

REDEMPTION NOTICE

[NAME]

[ADDRESS]

E-mail: [ADDRESS]

[DATE]

Dear Sir / Madam,

The undersigned, _____ (name Participant) holds _____ (number) Class _____ Participations in TreeCap Arbitrage Fund.

We kindly request you, as per the next date available therefor under the Terms and Conditions of Management and Custody of TreeCap Arbitrage Fund (the “**Terms and Conditions**”):

- (a) to redeem all Class _____ Participations held by the undersigned;
- (b) to redeem the following number of Series _____ (number) in Class _____ Participations held by the undersigned; or
- (c) to redeem for a sum of EUR _____ (amount).

The Legal Owner shall pay such amount or deliver assets with an equivalent value in accordance with the provisions of Article 15.6 of the Terms and Conditions to the undersigned by transferring such amount to the bank account set forth in the Subscription Agreement of the undersigned.

We understand that a completed original of this Notice of Redemption has to be delivered to the care of the Administrator by 17:00 hours CET, no later than 1 (one) Business Days before the relevant Redemption Date on which the Participations are to be redeemed.

Yours faithfully,

PARTICIPANT_____
By :

Title:

Date:

By :

Title:

Date:

TRECAP ARBITRAGE FUND
ANNEX 4 – CLIENT IDENTIFICATION

CLIENT IDENTIFICATION

Pursuant to the Dutch Act on the Prevention of Money Laundering and Terrorism Financing is concerned (*Wet ter voorkoming van witwassen en financieren van terrorisme*, the "**Wwft**"), a "client investigation" (*cliëntenonderzoek*) needs to be conducted by the Fund Manager and the Administrator with respect to each applicant Participant prior to their entering into the Fund.

In general terms, the purpose of the "regular" Wwft client investigation is to:

- (i) establish and lay down the purpose and the nature of the envisaged business relationship, which must be documented, and subsequently (to the extent possible) "monitor" the consistency of the information so laid down with the actual (increased) knowledge the Fund Manager has of the Participant. When doing so, the Fund Manager and the Administrator may take into account the actual profile type of the client;
- (ii) establish the identity of the applicant Participant and verify the identity so obtained on the basis of "reliable sources"; in addition, if the applicant investor is a trustee, establish the identity of the settlors of the trust; the documentation on the basis of which the identification and verification has occurred must be retained;
- (iii) (if applicable) establish and verify the identity of any ultimate beneficiary owner of the applicant Participant, being:
 - (a) a natural person holding a 25% (twenty five per cent.) or more participating interest in the Participant or 25% (twenty five per cent.) or more of the voting rights in the Participant, or who is otherwise factually able to exercise a decisive influence in the Participant; or
 - (b) in the event that the Participant would consist of a trust or foundation, a person being, either directly or indirectly, the beneficiary of 25% (twenty five per cent.) or more of such trust or foundation's assets or having direct or indirect control over 25% (twenty five per cent.) or more of such assets;
- (iv) if the applicant Participant has an ultimate beneficiary owner as described under (iii), to establish and verify such ultimate beneficiary owner's identity.

In certain cases (e.g. in case of an increased risk of money laundering or terrorism financing, applicant is a "Politically Exposed Person", client is a natural person that is not present for identification purposes), an "extended" client investigation must be performed. In that case, extensive verification and monitoring requirements apply.

TRECAP ARBITRAGE FUND
ANNEX 5 - INVESTMENT STRATEGY

INVESTMENT STRATEGY

TreeCap Arbitrage Fund (the “Fund”) has well-diversified investment portfolio and an event-driven investment strategy that seeks to exploit price differences occurring during trading, mergers/acquisitions of listed companies. . This strategy is built around Portfolios and is run on an in-house developed global trading infrastructure that uses trading algorithms.

The portfolio construction model is a dynamic portfolio which is actively traded and monitored throughout the day. To optimize the asset allocation, the Fund may apply global long/short currency and metals allocations.

Positions taken in Instruments can be either “long” (i.e. the buying of instruments that are expected to appreciate in value), “short” (i.e. the borrowing of instruments that are expected to decline in value) or “long-short” (i.e. the taking long positions in instruments that are expected to appreciate in value and short positions in instruments that are expected to decline in value).

Class C will make use of higher leverage, more concentrated positions and focuses on the entire cycle of corporate actions, spanning from pre-event to deal completions, rights issues, relative value, single share classes, holdco’s etc. In terms of risk profiles, the Risk Profile of Class C is higher compared to that of Class A and Class B.

Main categories of assets in which the Fund may invest

The Fund intends to primarily invest in equities and uses derivatives for hedging purposes and to add additional alpha to the portfolio.

Industrial, geographical or other market sectors and/or specific classes of assets which are the focus of the investment strategy

The Fund shall invest in equities and derivatives in Asia, North America and Europe.

Description of the Fund’s borrowing or leverage policy

Borrowing: The Fund may borrow funds.

Leverage: The Fund employs leverage, until the extent which is determined by the Prime/Clearing Broker.

TRECAP ARBITRAGE FUND

ANNEX 6 – COST SCHEDULE

COST SCHEDULE

Estimate of all costs and expenses related to the organisation, management and transactions of the Fund which may be paid by or charged to the Fund and accordingly result in a reduction of the Fund's Net Asset Value.

This Annex does not refer to costs and fees charged to the Participants by the Fund upon a subscription for or redemption of Participations or by their own service providers in connection with an envisaged investment in or divestment from the Fund (like fees and costs charged to a Participant by its advisors, banks or brokers).

All amounts and percentages mentioned are exclusive of Dutch or foreign value added tax (VAT), if due. Under present legislation, the Fund cannot deduct VAT charged to the Fund.

		Calculation principle / Indication of costs Per Annum
Management Fee <i>(percentage of Net Asset Value)</i>	Class A Participations	1%
	Class B Participations	2%
	Class C Participations	1.80% (0.45% per quarter)
Performance Fee <i>(percentage of Net Capital Appreciation)</i>	Class A Participations	20%
	Class B Participations	20%
	Class C Participations	20%
Administrator + reporting	Class A Participations Class B Participations	0.12% of Net Asset Value (with a minimum annual fee of EUR 26,700) + EUR 8,300 EUR
	Class C Participations	0.10% of Net Asset Value (with a minimum annual fee of EUR 14,000)
Audit (controlling)		EUR 20,000
Legal Owner		EUR 7,473
Set up cost new legal owner		EUR 10,000 ¹

¹ Expected legal and establishment cost.

AIFMD/MiFID II Compliance	When cost occurred cost will be split pro rata over the classes	EUR 30,000 ³
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³ The total AIFMD/MiFID II compliance expenses will be around EUR 30,000 and will be amortized over 5 years, starting period 01/06/2018

TRECAP ARBITRAGE FUND
ANNEX 7 – ARTICLES OF LEGAL OWNER



OPRICHTING
STICHTING JURIDISCH EIGENDOM TREECAP FUNDS

2020S17167MB.OPR

Heden, twee maart tweeduizend twintig, verscheen voor mij, mr. Paul Robert Schut, notaris te—
Amsterdam: _____

mevrouw mr. Marlous Eline Berkenbosch, met als kantooradres Piet Heinkade 229, 1019 HM—
Amsterdam, geboren te Rotterdam op tien augustus negentienhonderd vijf en tachtig, _____
te dezen handelend als schriftelijk gevolmachtigde van: _____

Trustmoore Netherlands B.V., een besloten vennootschap met beperkte aansprakelijkheid, —
statutair gevestigd te Amsterdam, kantoorhoudende te Prins Hendriklaan 26, 1075 BD _____
Amsterdam, ingeschreven in het Handelsregister onder nummer 34324886, hierna te noemen: —
"Oprichter". _____

De comparant, handelend als gemeld, verklaarde een stichting op te richten welke zal worden—
geregeerd door de navolgende statuten: _____

STATUTEN _____

Naam en zetel: _____

Artikel 1: _____

1. De stichting draagt de naam: **Stichting Juridisch Eigendom TreeCap Funds**. _____
2. Zij heeft haar zetel te gemeente Amsterdam. _____

Doel: _____

Artikel 2: _____

1. De stichting heeft slechts ten doel het houden van de juridische eigendom van de activa en—
passiva van beleggingsinstellingen (de "fondsen") en het bewaren en administreren van de—
activa van de fondsen. _____
2. De stichting mag binnen de doelsomschrijving van dit artikel, te behoeve van de beleggers—
in de fondsen, de volgende activiteiten uitvoeren: _____
 - a. het aangaan van transacties met betrekking tot financiële instrumenten, derivaten, —
effecten, leenovereenkomsten en terugkoopovereenkomsten, met inbegrip van _____
transacties voor de verkrijging of vervreemding van het voornoemde; _____
 - b. het verlenen van contractuele of zakelijke zekerheid (met inbegrip van zekerheid —
omtrent eigendom) voor haar eigen schulden en de schulden van derden, of zich —
verbinden voor haar eigen schulden en de schulden van derden, en al hetgeen daarmee —
in verband staat, daaruit voortvloeit of daaraan bevorderlijk kan zijn, alles in de —
ruimste zin van het woord; _____
 - c. het uitvoeren van activiteiten die met het vorenstaande in verband staan, daaruit —
voortvloeien of daaraan bevorderlijk kunnen zijn, daaronder begrepen, doch niet —
beperkt tot, het aangaan van overeenkomsten waarbij de stichting haar —
werkzaamheden geheel of gedeeltelijk aan een of meer derden opdraagt; en _____

1

- d. het verlenen van volmachten aan derden in verband met het voorgaande. _____
3. De stichting beoogt niet het maken van winst. _____

Bestuur: _____

Artikel 3: _____

1. Het bestuur van de stichting bestaat uit tenminste één lid. Het aantal leden wordt door het bestuur zelve vastgesteld. Zowel natuurlijke personen als rechtspersonen kunnen bestuurslid zijn. _____
2. De leden van het bestuur worden benoemd en ontslagen door het bestuur zelve. _____
3. Het bestuur kan uit zijn midden een voorzitter en een secretaris benoemen. _____
4. Het lidmaatschap van het bestuur eindigt:
 - a. door vrijwillig aftreden; _____
 - b. door verloop van de termijn waarvoor een bestuurslid is benoemd, indien het bestuurslid voor bepaalde tijd is benoemd; _____
 - c. voor zover het een natuurlijk persoon betreft: door overlijden van een bestuurslid; _____
 - d. voor zover het een rechtspersoon betreft: indien de rechtspersoon ophoudt te bestaan; _____
 - e. door zijn ontslag verleend door het orgaan dat hem benoemde; _____
 - f. door verlies van het vrije beheer over het vermogen of de benoeming van een bewindvoerder over diens vermogen krachtens een wetsbepaling; _____
 - g. doordat hij failliet wordt verklaard, danwel, ingeval van een natuurlijke persoon, hij surséance van betaling aanvraagt of de schuldsaneringsregeling natuurlijke personen op hem van toepassing wordt; _____
 - h. door ontslag door de rechtbank overeenkomstig artikel 2:298 van het Burgerlijk Wetboek. _____
4. Degene ten aanzien van wie het bestuurslidmaatschap eindigt, dient alle bescheiden en gelden die hij/zij van de stichting onder zich heeft onmiddellijk aan het bestuur af te dragen. _____

Bestuur; besluitvorming: _____

Artikel 4: _____

1. Het bestuur vergadert telkens wanneer een bestuurslid het nodig acht, doch tenminste één (1) maal per jaar. _____
2. Ieder bestuurslid is tot bijeenroeping bevoegd. De bijeenroeping geschiedt schriftelijk of door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht (een "e-mail") naar het adres dat door het bestuurslid voor dit doel aan de stichting bekend is gemaakt. De bijeenroeping geschiedt onder opgave van de plaats en het tijdstip van de vergadering en de agenda. _____
De bijeenroeping geschiedt niet later dan op de vijfde (5^e) dag voor die van de vergadering, de dag van de bijeenroeping en de dag van de vergadering niet meegerekend. Geen andere agendapunten dan die in de oproeping zijn vermeld kunnen ter vergadering worden behandeld, tenzij alle bestuursleden aanwezig of vertegenwoordigd zijn en geen hunner zich tegen de behandeling en besluitvorming verzet. Zolang alle bestuursleden aanwezig of



vertegenwoordigd zijn, kan het bestuur rechtsgeldig vergaderen en besluiten over alle aan de orde komende onderwerpen ook zonder dat van te voren een oproeping is uitgegaan en zonder dat de oproepingstermijn in acht is genomen, mits geen van de bestuursleden zich daartegen verzet.

3. De voorzitter of bij diens afwezigheid een door de vergadering aangewezen ander bestuurslid leidt de bestuursvergadering. Daarvan worden door de secretaris notulen gehouden, welke in dezelfde vergadering of in een volgende vergadering worden vastgesteld en ten blijke daarvan door de voorzitter en de secretaris ondertekend. Elk bestuurslid kan verlangen dat van het ter vergadering verhandelde een notarieel proces-verbaal wordt opgemaakt.
4. Een bestuurslid kan zich ter vergadering krachtens een schriftelijke volmacht door een medebestuurslid doen vertegenwoordigen.
5. Ieder bestuurslid heeft recht tot het uitbrengen van één (1) stem. Ingeval van staken van stemmen, wordt geen besluit genomen.
6. Tenzij in deze statuten anders vermeld, worden de besluiten genomen met een gewone meerderheid van de uitgebrachte stemmen. Blanco stemmen worden geacht niet te zijn uitgebracht.
7. Het bestuur kan ook buiten vergadering besluiten met een gewone meerderheid van de uitgebrachte stemmen, mits dit schriftelijk geschiedt, alle bestuursleden langs in het nemen besluit gekend zijn en geen van de bestuursleden zich tegen deze wijze van besluitvorming verzet.
8. Het bestuur is bevoegd om met betrekking tot door haar te bepalen onderwerpen een reglement vast te stellen. Het bestuur is bevoegd een reglement te wijzigen. Het bepaalde in artikel 8 lid 1 is van overeenkomstige toepassing.

Bestuur; bestuurstaak, bestuursbevoegdheid en vertegenwoordiging:

Artikel 5:

1. Het bestuur is belast met het besturen van de stichting.
2. Het bestuur is bevoegd de stichting te vertegenwoordigen. Indien er meer dan één (1) bestuursleden zijn, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee (2) bestuursleden gezamenlijk handelend.
3. Het bestuur kan besluiten tot het verlenen van volmacht aan één (1) of meer bestuursleden en/of derden om de stichting binnen de in die volmacht omschreven grenzen te vertegenwoordigen.
4. Het bestuur is niet bevoegd te besluiten tot het aangaan van overeenkomsten tot verkrijging, vervreemding en bezwaring van registergoederen. Het bestuur is bevoegd tot het aangaan van overeenkomsten waarbij de stichting zich als borg of hoofdelijk medeschuldenaar verbindt, zich voor een derde sterk maakt of zich tot zekerheidstelling voor een schuld van een ander verbindt.
5. Het bestuur kan met behoud van de eigen verantwoordelijkheid de aan de administratie verbonden werkzaamheden van administratieve aard geheel of gedeeltelijk door een andere

persoon of rechtspersoon doen uitoefenen. Aan deze personen kan procuratie worden verleend.

Boekjaar, balans en de staat van baten en lasten:

Artikel 6:

1. Het boekjaar is gelijk aan het kalenderjaar.
2. Het bestuur is verplicht van de vermogenstoestand van de rechtspersoon en van alles betreffende de werkzaamheden van de stichting, naar de eisen die voortvloeien uit deze werkzaamheden, op zodanige wijze een administratie te voeren en de daartoe behorende boeken, bescheiden en andere gegevensdragers op zodanige wijze te bewaren, dat te allen tijde de rechten en verplichtingen van de stichting kunnen worden gekend.
3. Het bestuur is verplicht jaarlijks binnen zes (6) maanden na afloop van het boekjaar de balans en de staat van baten en lasten van de stichting te maken en op papier te stellen.
4. Het bestuur kan een accountant benoemen die de balans en de staat van baten en lasten onderzoekt, daarover een verslag uitbrengt en een verklaring aflegt, zoals bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek. De accountant brengt zijn verslag uit aan het bestuur.
5. Het bestuur is verplicht de in de leden 2 en 3 bedoelde boeken, bescheiden en andere gegevensdragers gedurende de wettelijk voorgeschreven bewaartijd te bewaren.

Bijzondere besluiten:

Artikel 7:

1. Het bestuur kan een besluit:
 - a. tot wijziging van de statuten van de stichting;
 - b. tot juridische fusie en juridische splitsing van de stichting;
 - c. tot ontbinding van de stichting,
 slechts geldig nemen (i) indien er binnen het bestuur geen vacature bestaat en alsdan slechts met een meerderheid van ten minste drie/vierde ($\frac{3}{4}$) van de stemmen uitgebracht in een bestuursvergadering, waarin alle bestuursleden aanwezig of vertegenwoordigd zijn. Indien het vereiste aantal bestuursleden niet aanwezig of vertegenwoordigd is, zal binnen (4) weken een nieuwe vergadering worden bijeengeroepen, maar niet eerder dan twee (2) weken na de eerste vergadering, waar een dergelijk besluit genomen mag worden met een meerderheid van tenminste drie/vierde ($\frac{3}{4}$) van de uitgebrachte stemmen, ongeacht het aantal aanwezige of vertegenwoordigde bestuursleden.
2. Een statutenwijziging treedt eerst in werking nadat daarvan een notariële akte is opgemaakt. Tot het verlijden van de akte van statutenwijziging is ieder bestuurslid bevoegd.

Ontbinding en vereffening:

Artikel 8:

1. Het bestuur is bevoegd de stichting te ontbinden.
2. Op het besluit van het bestuur tot ontbinding van de stichting is het bepaalde in artikel 7 lid 1 van overeenkomstige toepassing.



3. De vereffening geschiedt door het bestuur. _____
4. Gedurende de vereffening blijven de bepalingen van de statuten voor zover mogelijk van kracht. _____
5. Het liquidatiesaldo zal worden uitgekeerd aan een door het bestuur vast te stellen instelling zoveel mogelijk in overeenstemming met het doel van de stichting. _____
6. Na afloop van de vereffening blijven de boeken en bescheiden van de ontbonden stichting gedurende de bij de wet voorgeschreven termijn onder berusting van de door de vereffenaar(s) aangewezen persoon. _____

Onvoorziene gevallen: _____

Artikel 9: _____

In alle gevallen waarin deze statuten of reglementen niet voorzien beslist het bestuur. _____

Slotbepalingen: _____

1. In afwijking van het bepaalde in artikel 6 lid 1 eindigt het eerste boekjaar dat is aangevangen op twee maart tweeduizend twintig op éénendertig december tweeduizendtwintig. _____
2. In afwijking van het bepaalde in artikel 3 lid 2 voor wat de wijze van benoeming betreft, treedt voor de eerste maal de Oprichter als bestuurslid op. _____

VOLMACHT _____

De comparant is gevolmachtigd bij één (1) onderhandse akte, die (in kopie) aan deze akte is gehecht. _____

SLOT AKTE _____

De comparant is mij, notaris, bekend en de identiteit van de bij deze akte betrokken comparant is door mij, notaris, aan de hand van het hiervoor vermelde en daartoe bestemde document vastgesteld. _____

Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. _____

De inhoud van de akte is aan de comparant opgegeven en toegelicht. Tevens is de comparant gewezen op de gevolgen van deze akte. _____

De comparant heeft verklaard tijdig voor het tekenen van deze akte van de inhoud te hebben kennis genomen en daarmee in te stemmen. _____

Onmiddellijk daarna is deze akte, na beperkte voorlezing, door de comparant en mij, notaris, ondertekend. _____

(Volgt ondertekening)



UITGEGEVEN VOOR AFSCHRIFT