

This document provides an overview and a more detailed explanation of the main membership terms and conditions as included in the INREV Articles of Association, as well as additional terms and conditions that govern the use of the INREV Website (www.inrev.org) and services by Members and their Representatives. This document will be referred to as the “Membership Terms and Conditions”.

1. About INREV

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We are the leading platform for sharing knowledge on the European non-listed real estate investment industry and aim to make this asset class more accessible and attractive to investors. INREV is registered in the Netherlands with registration number 34178762 and has its registered office at Gustav Mahlerplein 62, Ito Tower, 8th floor, 1082 MA, Amsterdam, Netherlands.

2. Membership types

2.1. To qualify for INREV membership, a party must be active in the market for non-listed real estate vehicles for institutional investors or have an academic focus on this sector. There are two categories of membership: Full and Academic. Only full members have voting rights.

2.2. As Full Members of the Association, the following parties qualify:

- 1) Investors
- 2) Fund of funds/Multi managers
- 3) Investment banks
- 4) Investment managers
- 5) Service providers

2.3. As Academic Members of the Association, the following parties qualify:

- 6) non-profit organisations or individuals such as universities or academics connected to universities with a non-profit or academic research focus on the non-listed real estate funds industry.

3. Membership application procedure

3.1 Application for membership must be made in writing on the applicable pre-printed Membership Application Forms available on the INREV website.

3.2 All fields on a Membership Application Form, including the motivation for joining, must be completed before the application will be put forward to the INREV Management Board. The applicant must also provide all requested company information, which gives an overview of the business activities of the company and demonstrates its involvement in the market for non-listed real estate vehicles for institutional investors. Furthermore, each applicant is required to select one employee as its Main Representative, as defined in clause 6.2.

3.3 The Management Board decides whether the applicant qualifies for the membership. This approval is at the discretion of the Management Board.

3.4 For approved parties, the membership will start on the 1st day of the month following the acceptance of membership. The membership will be automatically renewed on 1 January on an annual basis.

3.5 Rejected applicants shall be informed of both the decision and the possibility to appeal this decision by INREV.

4. Annual Membership Fee and payment of invoices

4.1 Annual membership fees for all membership types are determined by INREV's General Meeting. These annual membership fees are published on the Website and available to all Members, applicants and other visitors of the Website. During the process of application for membership of INREV, the annual membership fees are communicated to each applicant.

4.2 INREV invoices the membership fee per calendar year (1 January to 31 December). In January of every year a member will receive the invoice for that full year in advance. New members will receive a pro rata invoice for the remainder of the calendar year. New members that join in January will receive an invoice for the full calendar year.

4.3 Invoices are recommended to be paid by bank transfer.

4.4 Payment of invoices for Membership Fees is due by the later of 31 January or within 30 days of the invoice falling due. Payment of any other invoices is due within 30 days of the invoice falling due. When full payment is not received in time, INREV reserves the right to charge an administration fee. The administration fee for not paying invoices regarding Membership Fees in time is equivalent to 2% of the membership fee for that calendar year. The administration fee for not paying any other invoices in time is equivalent to 15% of the invoice, with a minimum of € 40,00. Also, INREV reserves the right not to confirm registrations for the Annual Conference and/or Training Courses by Representatives of a Member until full payment of that Member's Membership Fee is made.

4.5 Where applicable, membership of INREV is liable to VAT.

5. Membership representation

5.1 Only employees of Members are eligible to be Representatives.

5.2 Each Member is required to select and maintain one employee as its Main Representative. The Main Representative should preferably be a senior level employee (for example: a CEO, CFO or CIO). The Main Representative acts as INREV's main point of contact with each Member.

5.3 Main Representatives are required to create an account on the Website immediately upon selection by the Members they represent and maintain their accounts during the entire period they act as Main Representatives. As long as a selected Main Representative does not have an account on the Website, the Member they represent is considered not to have a Main Representative. Changing or withdrawing a Main Representative requires simultaneous replacement with a new Main Representative.

5.4 Additional Representatives can also create an account on the Website. There is no limit to the number of additional Representatives for a specific member.

5.5 Each Representative is required to confirm acceptance of these Membership Terms and Conditions when creating an account on the Website. When an account is created by a Representative, an automatically generated email is sent to INREV, notifying INREV of the name and email address of the new account holder.

5.6 Although Representatives are able to inform INREV on any number of topics themselves in their account settings, the Member they represent remains responsible for informing INREV of changes related to its Representatives.

6. Access to the Members-only area

6.1 An account, can be created by each Representative, granting them individual access to the members-only area of the Website. INREV reserves the right to deactivate user accounts at any time in the event of a breach of these Membership Terms and Conditions, a security breach or any other threat to the safety and security of the Website, the members-only area and any and all data it contains.

6.2 Usernames and passwords may only be used by the Representatives themselves. Usernames and passwords may not be provided to third parties, other Representatives, co-workers that have not – yet – registered as Representatives, or any other person or entity whatsoever. Unauthorized use of usernames and passwords is considered a security breach.

6.3 All personal data provided to INREV by Members and/or individual Representatives, will be processed in accordance with the Privacy Statement of INREV, which can be found on the INREV website. Publication of personal contact information of Representatives in the members-only area or in other publications only takes place after clear and unambiguous consent by each individual Representative. Each Representative that has an account, is individually able to amend or withdraw INREV's permission to publish their personal data in the members-only area and to correct, supplement and/or delete their personal data. Withdrawing permission to process personal data altogether will result in termination of the status of Representative.

6.4 By creating an account on the Website, Representatives accept and acknowledge that they themselves are also personally bound by these Membership Terms and Conditions, more in particular those clauses that specifically apply to Representatives, when visiting the Website, visiting the members-only area and/or using services provided by INREV, including but not limited to any and all use of the INREV Vehicles Data Input Tool.

7. Termination and cancellation

7.1 Cancellation by Members

a) If a Member wishes to cancel their membership, they must do so in writing at least four weeks prior to the membership renewal date, 1 January. The cancellation is confirmed once the Member has received written confirmation from INREV. INREV will confirm cancellation with due diligence. The date of cancellation is the date on which INREV receives notification of cancellation by a Member. A full year's membership fee is applicable if a Member does not adhere to these cancellation terms.

b) New Members can only cancel their membership by the end of the year following the year of admittance as member.

c) Members can cancel their membership with immediate effect within one month of being informed of an Association resolution which limits their rights or increase their obligations of membership. In this event, the resolution shall not apply to the Member. In addition, the same terms apply if a resolution results in the Association taking another legal form or being merged.

7.2 Cancellation by INREV

a) If a Member does not comply with the membership requirements and/or is breaching its obligations set out in the Articles of Association or these Membership Terms and Conditions, the Management Board can decide to suspend the membership. Members will be informed of this by INREV. Any decision to expel the Member permanently will be made in writing within one year of the suspension. When a Member is expelled, the date of the registered letter informing the Member of its suspension will be regarded as the date of termination of membership.

7.3 Any and all access rights of Representatives are immediately terminated at the moment the membership of the member they represent is terminated for any reason. INREV strives to terminate all relevant Representative accounts on the date of termination of membership. If, for any reason, INREV is unable to immediately deactivate all Representative accounts, this does not entitle Representatives of former Members to continue using their accounts.

7.4 Accessing the members-only area by a Representative of a former Member after termination of membership, violates several rights of INREV, including but not limited to proprietary rights on the content of the members-only area. Such unauthorised access results in immediate liability for both the Member and the Representative.

7.5 Immediate cancellation of membership before the end of the membership year does not lead to any obligation by INREV to restate all or a pro rata part of the annual membership fee for that year. However, without obligation, at her own discretion and regarding the reasons and specific circumstances of the termination, INREV may choose to do so.

8. Permission to be listed

8.1 By applying for and becoming an INREV Member, each Member gives permission to be listed in the INREV Member Directory which is publicly available on INREV's website.

8.2 Representatives can individually decide whether or not to give INREV permission to list their contact information on the INREV Member Directory, that is exclusively available in the members-only area. First permission is either given or withheld during the registration process on the Website. After that, each Representative with an account, can freely give, change or withdraw permission at any time by changing their account information on the Website.

9. Membership of the INREV Investor Platform

9.1 INREV investor Members who invest directly in non-listed real estate vehicles – either on their own account or for their clients, such as pension funds, insurers, sovereign wealth funds, multi managers and fund of funds managers, as well as any other organisation or division of an organisation approved by the INREV Management Board, can apply to become part of the Investor Platform. The Investor Platform is a body within INREV with the purpose of uniting investors in the effort to improve the non-listed real estate sector.

9.2 Approving applications for membership of the Investor Platform is at the discretion of the Investor Advisory Council.

10. INREV data / output, intellectual property rights and confidentiality

10.1 Members are not permitted to use INREV's trademarks, trade names, service marks, copyrights or logos in any form of external communication, without prior written approval from INREV.

10.2 All trademarks, trade names, service marks, copyrights, logos, publications, data, documents, graphs, pictures, video's, guidelines, annual indices, universes, tools, reports, surveys and any and all other information published, created, generated or made available by INREV in any other way or form to Members, on the Website, in the members-only area or by any other means will hereinafter be referred to collectively as the INREV data / output. As a Member and/or a Representative, you acknowledge that all (claims to) current and future (intellectual property) rights to the INREV data / output are the exclusive property of INREV and/or INREV's licensors.

10.3 As a Member you are prepared to adopt the INREV Guidelines, support the adoption of the INREV Guidelines and support the delivery of required data to INREV, where appropriate.

10.4 As a Member you acknowledge and agree that, in consideration for INREV to perform her obligations and providing Members and Representatives with certain information, services and access rights, INREV has the right to use, on a royalty free perpetual basis, any and all data provided by you as a Member for the purposes of creating, improving, assessing and providing the INREV data / output, INREV's services and all other information available on the Website and, more in particular, the members-only area of the Website.

10.5 Members will treat all INREV data / output as confidential. Members are allowed to use the INREV data / output for internal research and intelligence. If and when new information, data or documentation is created, quoting or using the INREV data / output in any way, INREV must be credited as the source. Use of such new information, data or documentation is subject to the same rules and restrictions as the INREV data / output.

10.6 Members are not allowed to use INREV data / output for external communications of any kind. More in particular, any use of INREV data / output for commercial purposes, including sales, is not allowed. Members will refrain from passing on or making available in any way, INREV data / output to third parties.

10.7 Members will promptly and at their own expense comply with or provide their Representatives with the means to comply with any security related rules and guidelines that INREV reasonably requires from time to time in relation to the manner in which INREV provides Representatives access to the members-only area and the INREV data /output. Failure to comply with such rules and guidelines is considered a threat to the safety and security of the Website.

11. Eligibility for participation at INREV Events / INREV Training Courses

11.1 INREV organises a range of Events for Members as well as a range of Training Courses. In some cases INREV Events are organised for specific groups of Members such as investors or investment managers only. For INREV Events and/or INREV Training Courses, Members agree to participation in line with the INREV Events Terms and Conditions, respectively the INREV Training Courses Terms and Conditions.

11.2 For the INREV Annual Conference, all Full Members are eligible for one guaranteed seat, except for Investor Platform Members, who are eligible for two guaranteed seats. In addition, INREV (Honorary) Board Members and INREV Committee Members are also eligible for a guaranteed seat at the INREV Annual Conference. To be eligible for any of the aforementioned guaranteed seats, Members need to observe the requirements set out in the INREV Events Terms and Conditions.

12. Disclaimer

12.1 The Website and all services are provided on an "as is" basis by INREV, without warranties or obligations (ongoing or otherwise) of any kind to Members, Representatives or any third party including, but not limited to, any warranty or any obligation (ongoing or otherwise) as to the Website or websites to which the Website links (i) being accessible without interruptions and delay, (ii) being up to date and free from errors, omissions or computer viruses or other malicious code and (iii) not infringing any third party rights. INREV is not responsible or liable to Members, Representatives or any third party for any (i) inability to access the Website or third-party websites without interruption or delay, (ii) errors, omissions or computer viruses or other malicious code in the Website or third party websites, (iii) the Website or third party websites not being up to date or (iv) infringement of any third party right.

12.2 As a Member or Representative, you acknowledge that any and all (parts) of the INREV data /output published on the Website or through any other means, including but not limited to INREV Guidelines, INREV Indices, INREV Universes, Tools, Reports and Surveys, contains information provided to INREV by our Members and other market participants in order to give a view on the state of the European non-listed real estate vehicles market over a particular period of time. The INREV data / output provides, and is only intended to provide, general information on any particular market featured. The INREV data / output does not represent or contain investment information on, or constitute advice in respect of specific funds or investments, nor should it be used as a basis for any investment decisions. As a Member or Representative, you acknowledge and agree that the use of the INREV data /output is at your sole risk and that the INREV data / output and anything contained therein, including but not limited to, content, services, goods or advertisement is provided “as is” and “as available” and that INREV makes no warranty of any kind, express or implied, as to the INREV data / output, including but not limited to, non-infringement, title or fitness for a particular purpose.

13. Liability

13.1 This clause 13 sets out INREV’s entire financial liability (including any liability for the acts or omissions of INREV’s employees, agents, contributors, consultants and sub-contractors) to Members in respect of:

- a) Any breach of the INREV Articles of Association and/or these Membership Terms and Conditions;
- b) Any use a Member or Representative made of the INREV data/output or INREV’s service(s) or any part of them; and
- c) Any representation, statement or tortious act or omission (whether negligent or otherwise) arising under or in connection with the INREV Articles of Association and/or these Membership Terms and Conditions and/or use made by a Member or Representative of the INREV data/output or INREV’s service(s).

13.2 Nothing in these Membership Terms and Conditions excludes our liability:

- a) For death or personal injury caused by our negligence;
- b) For fraud or fraudulent misrepresentation;
- c) For gross negligence;
- d) For any other liability which cannot be excluded by applicable law.

13.3 INREV’s total aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising out of or in connection with the INREV Articles of Association, these Membership Terms and Conditions and any possible performance that directly relates to an obligation contained in the INREV Articles of Association and/or these Membership Terms and Conditions shall be limited;

- a) towards Members to the Membership fee paid by that Member in the year in which INREV was notified in writing of the potential claim;
- b) towards Representatives to the Membership Fee payable by Academic Members in the year in which INREV was notified in writing of the potential claim.

13.4 This clause 13 shall survive the termination of Membership.

14. Miscellaneous

14.1 As a Member or Representative, unless stated to the contrary, in the event of any conflict or inconsistency between any provisions of these Membership Terms and Conditions the INREV Articles of Association, first the INREV Articles of Association and then these Membership Terms and Conditions shall prevail.

14.2 If any provision (or part of a provision) of these Membership Terms and Conditions is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

14.3 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

14.4 These Membership Terms and Conditions are governed by the laws of the Netherlands.

14.5 The competent court in Amsterdam, the Netherlands, shall have jurisdiction to settle any dispute in connection with these Membership Terms and Conditions without prejudice to the right of appeal and that of appeal to the Supreme Court.