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**AMENDMENT TO THE ARTICLES OF ASSOCIATION  
EUROPEAN ASSOCIATION FOR INVESTORS  
IN NON LISTED REAL ESTATE VEHICLES (INREV)**

On the ~~seventh~~ [ ] day of ~~August~~ [ ], two thousand ~~thirteen~~ nineteen, appeared before me, Cornelis Hein Theodoor Koetsier, civil law notary in Amsterdam:

~~Esther Vochteloo, employed at my office at 1077 XV Amsterdam, Strawinskylaan 1999, born in Hengelo (Overijssel) on the twenty-third day of September, nineteen hundred and eighty-five, [ board member INREV in person or via power of attorney to NautaDutilh employee ] for these purposes acting as attorney in writing in her/his capacity of member of the board of: Patrick Michaël Kanters, residing at 2587 AK 's-Gravenhage, Luiksestraat 3, born in Utrecht on the twenty-first day of August, nineteen hundred and sixty-eight, holder of the passport with number: NTHHJ2CH8, who at the time of conferment of the power of attorney acted in his capacity of management board member and chairman of the board of European Association of Investors in Non Listed Real Estate Vehicles (INREV), with corporate seat in Amsterdam (office address at Strawinskylaan 631 Toren B, 6, 1077 XX: 1082MA Amsterdam, Gustav Mahlerplein 62, ITO Toren, 8<sup>th</sup> floor), trade registry file register number: 34178762.~~

The appearing person, acting as mentioned, declared that the general meeting of the said association, held at ~~Barcelona, Spain~~ Venice, Italy, on the ~~sixteenth~~ second day of April, two thousand and ~~thirteen~~ nineteen, resolved to amend the articles of association of the association. The articles of association have lastly been amended on the ~~twenty-fourth~~ seventh day of ~~June~~ August, two thousand and ~~eleven~~ thirteen, by a deed executed before ~~C.P. Boodt, at that time~~ me, civil law notary in Amsterdam.

In giving effect to the said resolution, the appearing person, acting as mentioned, declared to amend the association's articles of association in full, so that they will read as follows:

**ARTICLES OF ASSOCIATION**

**DEFINITIONS**

**Article 1**

1.1 In these articles of association the following definitions shall apply:

<b>The Association:</b>	the European Association for Investors in Non-Listed Real Estate Vehicles;
<b>Members:</b>	Full Members and Academic Members;

- Full Members:** Members with voting rights;
- Academic Members:** organisations or individuals (such as universities or academics connected to universities) with a non-profit or academic research focus on the ~~non-listed~~non-listed real estate funds industry;
- General Meeting:** any assembly of Members convened for that purpose;
- Annual Meeting:** the General Meeting to be held before six months of the calendar year have lapsed, in order to approve the annual accounts;
- Investor Platform:** ~~the meeting of Members that are acknowledged as investors~~Advisory Council: the advisory council referred to in Article 12;
- Management Board:** the committee appointed by the General Meeting to govern the Association;
- Chief Executive:** the head of the office of the Association.

- 1.2 Terms that are defined in the singular shall have the corresponding meaning in the plural.
- 1.3 The term "written" or "in writing" shall also include the use of electronic means of communication.

## NAME, REGISTERED OFFICE AND OBJECTS

### Article 2

- 2.1- The name of the Association is:  
**European Association for Investors in Non Listed Real Estate Vehicles (INREV).**
- 2.2- The Association's formal seat is in Amsterdam.

### Article 3

- 3.1 The objects of the Association are:  
to champion the European non listed real estate industry globally; and  
to provide a forum for institutional investors in non-listed real estate vehicles in the broadest sense, including but not limited to real estate related debt funds, club deals and joint-ventures.
- 3.2 By creating a platform for institutional investors in non-listed real estate vehicles the Association aims to:
- a. further transparency and accessibility;
  - b. promote professionalism and best practices;
  - c. share and spread knowledge.

## MEMBERS

### Article 4

- 4.1- ~~a.~~ The association will have two types of members: Full Members and Academic Members.
- 4.2 Full Members of the Association may be:
- a. - institutional investors;
  - b. - non listed real estate vehicles;
  - c. - managers of non listed vehicles;

- d.** - investment managers;
- e.** - investment banks;
- f.** - managers of funds investing in non-listed vehicles;
- g.** - advisors;
- h.** - other companies that are approved by the Management Board.

**4.3** Academic Members of the Association may be organisations or individuals as described in the definition in ~~article 1~~ [Article 1](#).

**4.4** ~~b.~~ Members [can be legal entities or natural persons and](#) must participate in the industry of non-listed real estate vehicles for institutional investors, or be active therein as advisor or have an academic focus on this sector.

~~e. Members can be legal entities or natural persons.~~

**4.5** ~~d.~~ The Management Board shall maintain a register holding the names, addresses and, if provided, the e-mail addresses of all Members. By providing an e-mail address to the Association, a Member consents to receiving all notices from the Association, including the notice of convocation of a General Meeting, exclusively at such e-mail address.

**4.6** ~~e.~~ The General Meeting may subdivide Members into separate categories. The General Meeting may also resolve that it is possible for certain Members to be allocated certain titles (honorary members), in which case only the General Meeting itself may award such titles.

~~4.2.~~**4.7** Academic Members shall not have voting rights and will pay a reduced annual contribution.

## **ADMISSION**

### **Article 5**

**5.1:** Application for membership shall be made in writing on a pre-printed form to be specified by the Management Board.

**5.2:** The Management Board decides whether a Member qualifies for the membership and shall be admitted.

The decision regarding the admittance of new Members shall be delegated to a committee consisting of the chairman and at least two members of the Management Board.

**5.3:** On being admitted, the Member shall be registered in the register of members.

**5.4:** Rejected applicants can object against the rejection and ask the Management Board to reconsider the decision of the committee referred to in ~~article 5-25.2~~ [5-25.2](#). Such objection will have to be made by registered letter and has to be send within one month from the date of the rejection letter from the committee. The consecutive decision of the Management Board is final.

## **EXERCISE OF MEMBERSHIP RIGHTS**

### **Article 6**

**6.1** Membership of the legal entity ~~as described in article 4.1~~ shall be exercised by a representative who validly has been nominated for this purpose, in writing. Only employees of a Member can be appointed as representative.

Such a nomination can only be withdrawn if a replacement is nominated in writing at the same

time. In case of Members organised in the form of a partnership, any partner can be appointed as representative.

- 6.2** Any Member is obliged to inform the Association forthwith regarding the replacement of the representative or any change in address or any contact details.

## SUSPENSION OF MEMBERS

### Article 7

- 7.1** Members may be suspended by the Management Board in case of a breach in fulfilment of their obligations towards the Association, including the ~~non-payment~~non-payment of the annual contribution, and any other fee due to the Association, after a period of three months after they become due.
- 7.2** Members will be informed about the suspension in writing.
- 7.3** A suspension will lapse (i) upon receipt by the Association of the payments due and (ii) if such suspension is not followed by an expulsion as referred to in article ~~8.1.d~~8.1d of these articles of association within one year from the date of suspension.

## TERMINATION OF MEMBERSHIP

### Article 8

- 8.1-** Membership shall cease:
- a.** in the event of bankruptcy, petition for suspension of payment or a resolution in favour of dissolution;
  - b.** in the event of cancellation by the Member;
  - c.** in the event of cancellation on behalf of the Association. This can happen if a Member has ceased to comply with the membership requirements specified by the Articles of Association, as well as in cases where the Association cannot reasonably be expected to allow membership to continue;
  - d.** in the event of expulsion, taking into account that Members can only be expelled if they act in breach of the Articles of Association, by-laws or resolutions of the Association, or unreasonably put the Association at a disadvantage.
- 8.2-** The decision of cancellation on behalf of the Association, as well as expulsion from membership shall be delegated to the committee mentioned in article ~~5.2~~5.2.
- 8.3-** Cancellation of membership by the Member or by the Association, or expulsion, can only be made by registered letter or any similar type of mail providing the sender with official proof of the date of mailing no later than four weeks before the end of the calendar year. New Members can only cancel their membership by the end of the year following the year of admittance as Member.
- 8.4-** If membership is cancelled in derogation of the provision of the previous clause, membership shall cease at the date the formalities of paragraph ~~8.3~~8.3 have been complied with.
- 8.5-** Furthermore, a Member may cancel his membership with immediate effect within one month of learning about or being informed of a resolution to the effect that his rights are limited or his obligations increased; in this event, the resolution shall not apply to him. A Member may also cancel his membership with immediate effect within one month of being informed of a resolution to the effect that the Association shall take another legal

form or be merged.

**8.6-** Within one month of receiving notification of a resolution for membership to be cancelled by the Association or a resolution for the Member to be expelled, the party affected may appeal against said decision at the Management Board. The party affected shall be notified of the resolution as soon as possible in writing, stating the reasons.

During the appeal period and pending the appeal, the Member shall be suspended.

**8.7-** If membership ceases during the course of a year, the annual contribution shall nevertheless still remain owing in full.

## FINANCIAL CONTRIBUTIONS

### Article 9

**9.1-** Members are obliged to pay an annual contribution to be fixed by the General Meeting. The General Meeting may determine that certain categories of Members pay differing amounts.

**9.2-** The General Meeting may determine that on being admitted, Members have to pay a registration fee.

**9.3-** The General Meeting may impose particular fees on Members.

**8.4.9.4** In special cases, the Management Board shall be authorised to award exemption, partly or wholly, from financial obligations.

## THE MANAGEMENT BOARD

### Article 10

**10.1-** The Management Board shall consist of an odd number of at least seven (7) and not more than fifteen (15) members, who shall be appointed by the General Meeting from Members (individuals) or the representatives of Members (entities) as defined in ~~article 6~~ [Article 6](#). Also non-members may be appointed, however, not more than two (2).

**10.2-** The General Meeting shall determine the number of members of the Management Board, with due observance of the previous provision.

**10.3-** The appointment of the majority of the members of the Management Board shall take place by way of a binding nomination to be prepared by the Investor ~~Platform~~ [Advisory Council](#). The binding nomination has to be drawn up within three months after the vacancy has arisen with regard to a board member appointed on basis of a binding nomination of the Investor ~~Platform~~ [Advisory Council](#).

If a binding nomination has not been prepared within the above period, the General Meeting shall be unrestricted in its choice.

The General Meeting shall also be unrestricted in its choice if it renders the nomination non-binding by means of a resolution adopted by at least two-thirds (2/3) of the valid votes cast in a meeting in which more than two-thirds (2/3) of all the Full Members are present or represented.

**10.4-** Management Board members may be suspended at any time by means of a joint resolution taken by the remaining members of the Management Board.

Suspension that is not followed within three months by a resolution of the General Meeting in favour of dismissal, shall cease on expiry of this period.

**10.5-** Management Board members shall step down at the latest at the third Annual General

Meeting after the meeting at which they were appointed, following a rotation schedule to be decided on by the Management Board. The member stepping down may be re-appointed immediately for one successive period of three (3) years.

- 10.6** Furthermore, membership of the Management Board shall cease by virtue of the following:
- a.** termination of membership on the part of the Association, on the part of the Management Board member in question, or the legal entity he/she represents, or by revocation of the mandate given by the undertaking by which the Management Board member exercises his membership rights;  
If the membership ends because the board member is no longer connected to a Member of the Association, the Management Board may decide the board membership will nevertheless continue for the period until the next Annual Meeting; the same will apply when the member is connected with another member of the Association;
  - b.** retirement.
- 10.7** The Management Board shall nominate from its ranks a chairman and a secretary. The Management Board may nominate a replacement to any of these posts (deputies).
- 10.8** Meeting of the Management Board shall be held as often as the chairman or two Management Board members deem(s) necessary.
- 10.9** The quorum for validating the Management Board resolutions shall be at least the majority of the number of Management Board members.
- 10.10** For each meeting's proceedings, the secretary shall draw up at the very least a list of resolutions, which shall be confirmed and signed by the chairman and secretary.
- 10.11** Any further regulations with regard to board meetings may be laid down in regulations to be determined by a majority of at least two-thirds (2/3) of the number of Management Board members

## **TASKS OF THE MANAGEMENT BOARD**

### **Article 11**

- 11.1-** Save for the limitations set by the Articles of Association, the Management Board shall be entrusted with managing the Association. The Management Board may delegate some of its powers to nominated members of the Board.
- 11.2-** If the number of members of the Management Board falls below the minimum number specified in article ~~10.1~~**10.1**, the Management Board shall remain competent. However, there shall be an obligation to convene a General Meeting as soon as possible, at which meeting the vacant position(s) will be filled, unless the General Meeting has appointed a successor, who then will fill the vacant position.
- 11.3-** The Management Board is authorised to have certain parts of its duties carried out, on its own responsibility, by a selection of Management Board members or by committees to be appointed by the Management Board. A committee may include members who are not Members of the Association subject to the approval of the Management Board.
- 11.4-** The Management Board is authorised, with due observance of the provision in clause ~~11.5~~**11.5**, to pass resolutions in favour of entering into agreements for acquiring, disposing

of and encumbering registered properties, and entering into agreements whereby the Association undertakes to stand surety or commits itself as joint and several debtor, warrants performance by a third party or undertakes to serve as security for the debt of a third party.

- 11.5:** The Management Board shall require approval or ratification by the General Meeting for decisions relating to the following:
- a. resolutions as referred to in clause ~~11.4~~.11.4;
  - b. entering into agreements, whereby a bank loan is made to the Association;
  - c. lending money, as well as borrowing money, not taken to mean making use of a bank loan made to the Association and other than to or from connected entities.
  - d. instituting legal proceedings, including arbitration procedures, but excluding the taking of pre-judgement measures any legal measures that cannot be postponed and regarding the collection of debts.

The Association may not, either in its own name or in the name of others, invoke the lack of approval or ratification for decisions identified under b. up to and including d. vis-à-vis third parties.

## **INVESTOR ~~PLATFORM~~ADVISORY COUNCIL**

### **Article 12**

- 12.1** The Association has an Investor Advisory Council consisting of at least two (2) and not more than ten (10) representatives of Members (entities), which Members, in the opinion of the council, qualify as investors in non-listed real estate vehicles. The determination of the definition of 'investor' shall be approved by the Management Board from time to time. The Investor Advisory Council shall determine the number of its members, with due observance of the first sentence of this paragraph.
- ~~12.1. To the Investor Platform belong the Members that are acknowledged as investors by the Investor Platform.~~
- ~~12.2. The resolution to admit an individual member to the Investor Platform has to be approved by the Investor Platform.~~
- ~~12.3. The determination of the definition of "Investor" shall be approved by the Management Board from time to time.~~
- ~~12.4.~~**12.2** The Investor ~~Platform~~Advisory Council acts as a strategic sounding board to the Management Board and the committees for relevant investor issues.
- ~~12.5. Meetings of the Investor Platform are convened by the chairman or by nominated members of the Investor Platform.~~
- 12.3** The Investor Advisory Council shall choose from among its midst a chairperson and a vice-chair person. The number of members of the Investor Advisory Council who serve on the Management Board at the same time, shall be limited to the chairperson and one other member of the Investor Advisory Council.
- 12.4** The members of the Investor Advisory Council shall retire in accordance with a schedule to be drawn up by the council, under which the term of office shall be at least three years. Members appointed to fill interim vacancies shall retire on the date assigned to their predecessors in the rotation schedule. Notwithstanding the foregoing, a member who

retires by rotation shall remain in office until another member has been appointed to take his or her place, unless the Investor Advisory Council decides not to fill the vacancy. Retiring members shall, at the recommendation of the chairperson and the Chief Executive and at most twice, be eligible for reappointment for a one year term.

**12.5** If one or more positions on the Investor Advisory Council are vacant, the remaining members shall fill the vacancy or vacancies through the appointment of one or more successors unless it is decided, with due observance of the first sentence of 12.1, to decrease the total number of members.

**12.6** The Investor Advisory Council may adopt additional rules and regulations concerning its decision-making and procedures.

### **COMMITTEES**

#### **Article 13**

**13.1-** The Management Board may institute or dissolve committees.

**13.2-** Committees have the purpose to develop the output with regard to topics determined by the Management Board.

**13.3-** A committee also serves as information source for the Investor ~~Platform~~Advisory Council.

**13.4-** The composition of the committees and the appointment of the committee chairman need the approval of the Management Board.

### **REPRESENTATION**

#### **Article 14**

The Association shall be represented by: (i) the Management Board or (ii) by the chairman together with another member of the Management Board or (iii) by proxy holders within the power granted to them by written power of attorney.

### **FINANCIAL YEAR, ANNUAL ACCOUNTS**

#### **Article 15**

**15.1-** The Association year (financial year) shall coincide with the calendar year.

**15.2-** The Management Board shall be obliged to keep records of the association's financial position such that its rights and obligations are clear at any time.

**15.3-** The Management Board shall present its annual report about the state of affairs of the Association and its acts of management at a General Meeting within six months of the end of the Association's year, unless this deadline has been extended by the General Meeting. At the same time the Management Board shall submit a balance-sheet and a profit-and-loss account together with an explanation thereto and a statement of the auditor for approval by the General Meeting.

**15.4-** Approval of the annual accounts by the General Meeting shall ratify the acts of the Management Board for the relevant Association year.

**15.5-** The Management Board shall be obliged to keep the records mentioned in clauses 2 and 3 for seven (7) years.

### **MANAGEMENT PLAN AND BUDGET**

#### **Article 16**

**16.1-** The Chief Executive, together with the Members appointed for that purpose by the Management Board, shall prepare a management plan containing details on the activities



to be undertaken during the following financial year and the manner in which such activities shall be implemented. The plan shall also contain a budget of the costs thus incurred.

**16.2-** The management plan with budget shall be submitted to the Management Board for approval.

**16.3-** The management plan may not be implemented before it has been approved by the Management Board.

## GENERAL MEETINGS

### Article 17

**17.1-** The General Meeting shall be entitled to all the powers of the Association that are not assigned to the Management Board or another body, by virtue of the law or the Articles of Association.

**17.2-** Once a year, at the latest within six months of the end of the Association's year, a General Meeting – the Annual Meeting – shall be held. At the Annual Meeting, the agenda shall include the following items:

- a. the annual report and approval of the annual accounts as mentioned in ~~article~~ [Article 15](#);
- b. discharge from liability of the members of the Management Board;
- c. the filling of any vacancies;
- d. any other item mentioned in the convocation of the meeting.

**17.3-** Other General Meetings shall be held as often as the Management Board considers necessary.

**17.4-** Furthermore, at the written request of at least that number of Members entitled to cast one-tenth (1/10) of the votes, the Management Board shall be obliged to convene a General Meeting within four (4) weeks after the request. If the request has not been carried out within fourteen days, the applicants may themselves proceed to convene a meeting by means of calling a meeting in accordance with the provisions of these Articles of Association.

## ACCESS AND VOTING RIGHTS

### Article 18

**18.1-** All Members, and their representatives and the Chief Executive shall have access to the General Meeting. Suspended Members and suspended Members of the Management Board have no access. In derogation of the above, suspended Members shall have access to the General Meeting dealing with the matter of their suspension and shall be allowed to speak on this subject.

**18.2-** The Management Board shall decide with respect to admission of people other than those mentioned in clause 1.

**18.3-** Each Member who has not been suspended shall have one vote. Academic Members do not have voting rights.

**18.4-** A Member can cast his vote through another Member who has been given written authorisation for this purpose. One Member cannot cast more than two votes as proxy.

**18.5** The Management Board may decide that certain events organised by the Association,

other than the General Meetings, may only be accessible to certain categories of members.

## **CHAIRMAN AND MINUTES**

### **Article 19**

- 19.1-** The General Meetings shall be chaired by the chairman of the Management Board or his deputy. In the absence of the chairman and his deputy, one of the other Management Board members to be nominated by the Management Board shall act as chairman. If it is still not possible to elect a chairman in this manner, then the meeting itself shall elect a chairman.
- 19.2-** Minutes shall be taken of each meeting's proceedings. Members shall be notified of the contents of the minutes or record.

## **ADOPTING RESOLUTIONS**

### **Article 20**

- 20.1-** The determination made by the chairman at the General Meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing.
- 20.2-** However, where the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one person with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.
- 20.3-** Insofar as the Articles of Association or the law does not determine otherwise, all resolutions of the General Meeting shall be carried out by an absolute majority of the votes cast.
- 20.4-** Blank votes and invalid votes shall be considered as being null and void and shall not be included when calculating the number for a majority.
- 20.5-** If, when electing persons, no-one achieves an absolute majority, a second vote will be held between the two people who received the most votes. If, when a vote is taken, two or more people have the same number of votes, the issue shall be decided by drawing lots.
- 20.6-** When the votes are equally divided in cases other than that mentioned in clause 5, the motion shall be rejected.
- 20.7-** All votes shall be taken orally, except the voting about persons and if the chairman deems a vote by ballot desirable or a holder of a voting right requests a vote by ballot. Votes shall be taken by means of unsigned closed ballots. Resolutions may also be carried out without a division (acclamation), unless a holder of a voting right requires voting by roll call.

## **CONVOCAATION**

### **Article 21**

- 21.1-** General Meetings shall be convened by the Management Board. Convocation shall be in writing or by electronic communication means (e-mail) to the addresses of the Members as appearing in the register of members. The deadline for convocation shall be at least fourteen days.
- 21.2-** When convening a meeting, the agenda items shall be indicated, without prejudicing the

provisions regarding amendment to the Articles of Association and dissolution.

## **OFFICE OF THE ASSOCIATION**

### **Article 22**

The secretariat of the Association and the financial management shall be carried out by the office of the Association under supervision of the Chief Executive.

## **RULES AND REGULATIONS**

### **Article 23**

- 23.1** The General Meeting may draw up, review and modify rules and regulations including rules regarding the payment and collection of contribution.
- 23.2** Rules and regulations may not be incompatible with the present Articles of Association.
- 23.3** On the decision by the General Meeting to draw up, review and modify the rules and regulations, the article regarding the amendment to the Articles of Association will be applicable.

## **AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION**

### **Article 24**

- 24.1-** A resolution to amend the Articles of Association or in favour of dissolving the Association can only be passed with a majority of two-thirds of the votes cast at a General Meeting specially convened for this purpose.
- 24.2-** The convenors of the General Meeting for the purposes of dealing with a motion to amend the Articles of Association or to resolve in favour of dissolution must make available to the Members for inspection at the offices of the associate at least five days prior to the meeting, a copy of the motion showing the wording of the proposed amendment, until the day of the General Meeting is over.
- 24.3-** The amendment of the Articles of Association only comes into force when the amendment is laid down in a notarial deed.

Each Management Board member has independent authority to sign this deed.

### **Article 25**

- 25.1-** After a resolution in favour of dissolving the Association, the Management Board shall be charged with liquidation.
- 25.2-** A credit balance after liquidation shall be owing to those who at the time of the resolution in favour of dissolution were Members, (taking the lower contribution fee of Academic Members into account (pro rata). When passing the resolution in favour of dissolution, any credit balance that might be left can be allocated in another manner.
- 25.3-** Members shall never be liable for any debit balance.

## **CHOICE OF LAW AND FORUM**

### **Article 26**

- 26.1** Dutch law will be applicable on the relation between the Association and its members.
- 26.2** Proceedings between the Association and a Member shall be brought before the court of the formal seat of the Association, without prejudice to the authority of the Management Board to start proceedings against a Member before any other competent court.

## **POWER OF ATTORNEY**

The authorisation granted to the person appearing is evidenced by one private power of attorney,

which will be attached to this deed immediately after the execution.]

**FINAL STATEMENTS**

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

This deed was executed in Amsterdam on the day mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, he declared that he had taken note of the contents of the deed, was in agreement with its contents and did not wish them to be read out in full.

Following a partial reading, the deed was signed by the person appearing and by me, civil law notary.

(signatures)

**ISSUED FOR TRUE COPY**

(signed: C.H.T. Koetsier)