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1. Introduction

The Funds are investment funds structured as funds for joint account. The Participations in the Funds are only available to professional investors within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*; Wft). The Funds are managed by Aegon Investment Management B.V. (the "Fund Manager"), acting with regard to the Funds under the brand name TKP Investments ("TKPI"), which is a brand name of Aegon Investment Management B.V.

The Fund Manager possesses a licence for the management of investment funds granted by the Netherlands Authority for the Financial Markets ("AFM") pursuant to the Wft. This licence includes the following investment services: management of investment funds, individual portfolio management, advising on financial instruments and to receive and transmit orders in financial instruments.

The Funds are registered with and the Fund Manager is supervised by the AFM.

Each Fund has its own investment policy and risk profile and may invest in other - internal or external – investment institutions. This information is included in the Fund Fact Sheets.

A complete overview of the Funds, as well as the Terms and Conditions and the Fund Fact Sheets, is available from the Fund Manager upon request.

**Important information**

The Funds are tax transparent funds for joint account, or funds for joint account with the status of fiscal investment institution within the meaning of article 28(2) Vpb Act.

Participants and prospective Participants in the Funds are explicitly advised that their decision to invest in the Funds should be based exclusively on the information contained in this Prospectus, the Fund Summary and the Terms and Conditions including the Fund Fact Sheets.

Participants and prospective Participants in the Funds are also expressly advised that an investment in the Funds entails several risks. Consequently, they should take due note of the complete content of the Terms and Conditions including the Fund Fact Sheets, the Prospectus and the Fund Summary.

The information contained in the Prospectus is, to the extent that it could reasonably have been known to the Fund Manager and its directors, in accordance with the facts, and there are no omissions which would affect the accuracy of the Prospectus. The Fund Manager has sole responsibility for the accuracy and completeness of the information contained in the Prospectus. The Fund Manager adheres to the TKPI Fund Governance Code.

The Prospectus does not constitute any offer of any financial instrument or an invitation to make an offer to buy any financial instrument other than the Participations offered, nor an offer to buy any financial instrument to a person in any jurisdiction where such is not permitted according to the regulations in force there. The issue of the Prospectus and sale on the basis thereof do not, under any circumstances, imply that the information set out in the Prospectus is still correct at a later date, on the understanding that essential information in the Prospectus will be updated as and when there is reason to do so.

With regard to all returns referred to in the Fund Summary, it should be noted that the value of your investments can fluctuate. Past performance is no guarantee for future results.

This Prospectus is governed by Dutch law.
**Complaints procedure**

Participants may submit complaints regarding the Funds in writing to the Fund Manager, Aegon Investment Management B.V., c/o Europaweg 31, 9723 AS Groningen, The Netherlands.

**Important warning in connection with United States of America (U.S.) regulations**

Neither the Fund Manager nor any person or company affiliated with it will conduct any marketing activities aimed at contacting – or reasonably expected to result in the contacting of – current or prospective participants who

(i) are not Non-U.S. Persons within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or

(ii) are designated as Specified U.S. Persons within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of the American Foreign Account Tax Compliance Act (FATCA).

The (direct or indirect) holding of Participations in a Fund is subject to the (continuous) condition that each Participant and ultimate beneficial owner, if any, in the Fund

(i) are "Non-U.S. Persons" within the meaning of the Commodity Futures Trading Commission Rules; and

(ii) are not designated as "Specified U.S. Persons" under FATCA.

The Fund Manager will never accept, retain or invest monies for investment in the Fund which originate either directly or indirectly from sources located in the U.S.. If a Participant and/or ultimate beneficial owner does not meet, or no longer meets, the above conditions or provides insufficient information to enable the Fund Manager to assess their status, the Fund Manager will be authorised to procure the immediate cancellation of the relevant Participations by the Fund, without the cooperation or consent of the relevant Participant and/or ultimate beneficial owner. In such an event, the Fund Manager will observe the Participation redemption procedure as well as possible.
2. Objective and investment policy; risk profile

2.1. General

The objective of every Fund is to invest capital, such for the account and risk of the relevant Participants, in financial instruments, products derived from financial instruments and other assets. This investment policy and the nature of the assets in which the Fund Manager invests are determined in detail in the Fund Fact Sheets for each Fund, prior to its launch.

To achieve the investment objective of the Fund, the Fund Manager may directly invest the Fund’s assets and/or may select one or more (specialized) Third Party Investment Managers and/or Funds to manage (part of) the Fund’s assets. Third Party Investment Managers and/or Funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and/or Funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and/or Funds.

The return that is generated by a Fund depends on factors such as the Fund Assets in which the Fund Manager invests.

For all the Funds, the Fund Manager is charged with the management and the administration of the Fund and is, subject to the Terms and Conditions, entitled and authorised (i) to invest and to dispose of (beschikken over) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives.

Management of the Funds is also understood to include the investment policy and changing the investment policy, the lending policy, investing and doing everything related to that in the broadest sense.

Securities lending
The Fund Manager may lend equity securities for the account and risk of the relevant equity Funds. Securities lending transactions are entered into under strict conditions. These conditions are secured in a securities lending agreement with the Lending Agent who has been appointed by the Fund Manager to manage the securities lending program. In the securities lending agreement, the Fund Manager has included a range of measures to control the risks associated with securities lending.

Counterparty/credit risk will be limited by imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and in addition, requesting high quality collateral from the parties to which securities are lent. In the event that a counterparty does not return the securities borrowed or does not do so within the required time frame, for any reason whatsoever, for example because the counterparty filed for bankruptcy, the lending agent has provided the Fund Manager with a borrower default guarantee which makes the relevant Fund whole (schadeloosstelling). Collateral may only be provided in the form of qualified highly rated OECD government bonds. Cash is not accepted as qualified collateral and cash reinvestments are not permitted. The value of collateral is monitored on a daily basis and should at all times be equal or more than 105% of the value of the equities out on loan. The revenues from securities lending transactions accrue to the relevant Fund after deduction of the fee associated with securities lending for the Lending Agent. The
financial statements will reflect the revenues from securities lending. A maximum of 100% of the securities portfolio of a Fund can be lent or otherwise as stated in the Fund Fact Sheets.

2.2. **Benchmarks**

If applicable, the Fund Fact Sheets mention benchmarks used for the specific funds. The Fund Manager considers the benchmarks to be in scope of the EU Benchmark Regulations (2016/1011). The benchmarks are currently not registered with the European Securities Markets Authority (ESMA). The Fund Manager will monitor the registration of the benchmarks, and if - after transitional measures have ended - the Fund Manager is not allowed to use a benchmark, the Fund Manager will stop using the benchmark and inform Participants accordingly. The EU Benchmark Regulation requires the Fund Manager to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Fund Manager shall comply with this obligation. Further information on the plan is available upon request.

2.3. **Risk factors**

Investments in the Funds involves several risks. The classification of risks set out below is intended to provide an overview of the risks that may arise in relation to a Participation of the Fund. This classification is not exhaustive.

1. **Market Risk**
   The risk resulting from developments that directly relate to the value of a company or investment institution. The value of investments may fluctuate due to changed economic, political or market conditions or due to individual business situations.

1a. **Interest rate risk**
   The risk that the market value of an investment will change as a result of changes in the absolute level of the market rate, a change in the spread between two different interest rates (called a 'basis risk'), a change in the type of yield curve or a change in any other interest rate relationship. For fixed-income products, an increase of the market rate generally has an adverse effect on the market value.

1b. **Currency risk**
   A risk that arises as a result of changes in the exchange rate between two different currencies. A currency risk arises when a fund invests in, for example, shares, bonds or derivatives denominated in a currency other than the reporting currency. Depending on the positioning, changes in the exchange rate between two currencies may have either positive or negative effects on the market value of an investment.

1c. **Equity risk**
   The risk that an investment loses value as a result of the characteristic of stock markets. These characteristics, or share prices, are influenced by several factors and developments, ranging from company-specific news to global economic trends.

1d. **Inflation risk**
   An inflation risk arises as a result of changes in inflations. Rising inflation has an adverse effect on the value of money. This affects all sorts of instruments, especially instrument with fixed coupons. This risk may be considered part of the interest rate risk and general market risk described above. However, an inflation risk may explicitly arise for Funds that actively capitalise on inflation by investing in inflation-related instruments. The extent to which this applies is stated in the Fund Fact Sheet.
1e. Commodity risk
The risk that the value of an investment drops as a result of changes in commodity prices. Examples of such commodities are cotton, oil and gold. Commodity prices are influenced by factors such as politics, laws and regulations, economic developments and the climate (seasons).

1f. Concentration risk
Concentration relates to the distribution and diversification within a portfolio of investments. Concentration risk may be viewed at several levels, such as the concentration of the investments in specific countries, in specific sectors or in specific institutions. Concentration risk is the risk that an investor may suffer (substantial) losses as a result of a badly diversified portfolio.

1g. Country risk
Country risk relates to risks associated with transacting with, or keeping investments in, a specific country. These risks may be related, for example, to the political climate, the economic conditions in a certain country, the influence exerted by the government through laws and regulations, the tax regime, nationalisations and/or the stability of the foreign currency. A subcomponent of country risk is sovereign risk, which relates to direct investments in government securities.

2. Credit Risk
The risk that an investment loses value as a result of the characteristics of stock markets. The value of fixed income investments is affected by positive or negative developments in the credit ratings of issuing institutions (debtors). A debtor's credit rating is an estimatie of the change that the interest and the amount lent will be paid in good time. The value of fixed income investments is affected by positive or negative developments in the credit ratings of debtors.

3. Liquidity Risk
The risk of losses as a result of the inability to buy or sell a position at a reasonable price or to do so in good time. Some investments, like shares of small companies or unlisted companies, cannot be traded at a reasonable price in good time. This may lead to low proceeds in the event of a forced sale.

Controlling liquidity risk:
Each Fund’s risk profile must be in accordance with the underlying investments and the entry and exit policies. The majority of the Funds managed by AIM invests in marketable listed financials instruments. That is why the liquidity is a consequence of the Fund’s investment strategies. Each Fund’s investment strategy, liquidity profile and entry/exit are aligned to each other as participants must have the option of exiting their investments in a manner that is in accordance with the fair treatment of all participants as well as with the Fund’s exit policy and obligations.

The Manager:

a. maintains a liquidity level in the Fund that is based on an assessment of the relative marketability of the underlying financial instruments in the market, with due regard for the time required for liquidation and the value at which the financial instruments can be liquidated;

b. monitors the liquidity profile of the financial instruments of the Fund, with due regard for the contribution of the individual instruments that may have a material impact on liquidity, along with the material debts and liabilities that the Fund may have in relation to the underlying liability. For these purposes, the Manager takes account of the profile of the basis investor, including the nature of the investors and the options of exit;

c. monitors, if the Fund invests in externally managed funds (fund-of-fund structure) or is managed by an external asset manager, the liquidity applied by the managers of those other funds. This includes performing periodic evaluations of the options of exit; and

d. implements procedures to assess the quantitative and qualitative risks of the proposed investments having a material impact on the Fund’s liquidity.
In addition, reference is made to paragraph 3.2 of the Prospectus, which states that the redemption of Participations or the repayment of Participation rights may be suspended in the interest of the Participants. The redemption of Participations and repayment of Participations are suspended if, at the Manager's sole discretion, a special circumstance occurs. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity of the relevant Fund does not allow such a redemption.

4. Counterparty Risk
An issuing institution or other counterparty may default on performing its obligations to the Fund in full or in part. This risk is limited by carefully selecting counterparties with sufficient creditworthiness.

5. Operational Risk
The risk of losses as a result of inadequate or failing internal processes, controls, people or systems, or as a result of external events. This risk includes (but is not limited to): business risk, legal and compliance risk, tax risk, fraud risk, the risk that the company is not supervised adequately or at all, process and accounting risk, systemic risk, staffing risk and facility risk.

6. Leverage Risk
Leverage, or leveraged financing, is any method that the Manager uses to expand a Fund’s position (‘exposure’) by borrowing money or securities, derivative contracts forming a leverage or in any other manner. The Funds - directly or indirectly - invest in securities in particular, such as shares, bonds and money market instruments that do not create any leverage. Derivative instruments (‘derivatives’) may be used, however, to achieve the objective, to hedge risks and for efficient portfolio management. Derivatives are complex instruments, whose value is determined by various factors. Only minor movements of the value of the security to which a derivative relates may cause the value of the derivative to rise or fall significantly. The use of derivatives may also involve leverage, which increases the Fund’s sensitivity to market fluctuations. Reuse of the securities obtained in connection with derivatives and securities lending may lead to leverage as well. The leverage is calculated on the basis of the AIFM Directive (Directive 2011/61/EU of the European Parliament). When calculating the degree of an Fund’s exposure to leveraged financing, a distinction must be made between a calculation of exposure based on the gross method and the method based on commitments made, in accordance with Article 7 and Article 8, respectively, of the Delegated Regulation of 19 December 2012 supplementing the AIFM Directive. Leverage based on commitments made should be calculated as follows: adding up all exposures of the individual investments including derivatives in the Fund, in which opposite exposures (for some positions) may be settled against each other, divided by the Fund’s Net Asset Value. The leverage presented in the Fund Fact Sheet is this leverage ratio calculated on the basis of the AIFM Directive less 1, which reflects the net increase of the Fund’s exposure by the use of leverage. The gross method renders a Fund’s total exposure to leveraged financing, whereas the method of commitments made gives insight into the hedging and netting techniques used by the Manager. According to the method based on commitments made, financial derivatives in similar positions must be converted into the underlying assets. If, for example, an investment is made in index futures and there is a cash position that is equal to the total underlying market value of the futures, this factually corresponds to a direct investment in the shares included in the index, and the index future is not included in a calculation of exposure based on commitments made by the Fund.

The Fund Fact Sheets state to what extent leveraged financing based on this method is permitted for each Fund.

Leveraged financing will not result in a negative Participation value or a margin call, unless stated otherwise in the Fund Fact Sheets.

7. Other Risk
7a. Securities lending risk
Securities lending is the lending of a share, bond or derivative to another investor or company. The risk associated with securities lending is the risk that the counterparty does not return the financial
instruments borrowed or does not do so in good time. This risk will be limited as much as possible by, on the one hand, imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and, on the other hand, requesting collateral from the parties to which financial instruments are lent. This collateral may take the form of cash, bonds with a credit rating higher than the securities lent, or a 'letter of credit'.

7b. (Reverse) Repo risk
The risk associated with repo transactions is the risk that the counterparty does not return the securities ("collateral") or does not do so in good time. In such a situation, the risk exists that the value of the collateral has changed relative to the cash component. This risk will be limited as much as possible by imposing strict requirements on the creditworthiness of the relevant counterparty as well as the collateral. In addition, the duration of the trade is limited. Finally, to build in a buffer a haircut will be applied to the collateral (overcollateralization), the size of which is based on the type and rating of the collateral.

7c. Custody risk
The risk of losses in assets deposited for safe custody, as a result of insolvency, negligence or fraudulent conduct of the Depositary.

7d. Risk of suspension of redemption and issue
Under certain circumstances, as set out in the Terms and Conditions, the issue and redemption of Participations may be suspended. Participants run the risk of not always being able to buy or sell Participations at short notice.

7e. Risk of changes to fiscal laws and regulations
Because certain countries may have tax regimes that are unclear or subject to changes in interpretation or legislation (which may or may not apply retroactively), the Fund may be subject to additional taxes that, on the date of the Prospectus or when the investments were made, valued or sold, were not anticipated.

Please refer to the relevant Fund Fact Sheet for a further description of a Fund’s risk profile and the extent to which the risks listed apply to the Funds. The Fund Fact Sheets also rank the risks and factors that may affect the value of the investment in order of importance.

No guarantees are given that the investment objectives will be achieved. The Net Asset Value of each Fund may rise or fall.
3. Participation in the Funds

3.1. Open end investment fund

Each Fund is in principle structured as an open-end investment fund. The Net Asset Value of each Fund will be decisive for the price of the Participations in the Fund.

The frequency of issue and redemption of Participations in a Fund is determined in the Terms and Conditions and the relevant Fund Fact Sheet.

3.2. Subscription and redemption price of Participations

The subscription and redemption price of a Participation in a specific Fund is equal to the Net Asset Value per Participation as at the relevant Valuation Date.

The value of a Participation in a specific Fund is equal to the Net Asset Value of that Fund divided by the number of Participation in that Fund that are outstanding at the valuation date.

Costs (including but not limited to fees, taxes, and expenses) may be charged to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are specified in the Fund Fact Sheet of the specific Fund.

3.3. Participation Market

The Funds are not listed on a regulated market or any other regulated, regularly functioning, recognised open market. Participation in the Funds is not subject to any minimum or maximum amount, without prejudice to the provision of paragraph 3.7.

3.4. Participation

A request for participation in the Funds will be addressed to the Fund Manager of the Funds.

3.5. Suspension of issue and redemption of Participations

**Tax transparent Funds**

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations may be limited to a maximum of ten percent of the Net Asset Value on the Valuation Date on which the Participations are requested to be redeemed if this, in the reasonable opinion of the Fund Manager and Title Holder, is dictated by the interests of all Participants. The redemption may furthermore be suspended if such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which 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. Such a special circumstance may also be that the Fund Manager has suspended the determination of the Net Asset Value of the Fund Assets.
Non-tax transparent Funds

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations cannot be fully guaranteed. The Fund Manager may at its sole discretion decide to suspend and/or limit the redemption of Participations if in the Fund Manager’s reasonable opinion the redemption would not be in the interest of the Participants in the Fund. The Fund Manager shall promptly notify the Participants of such decision providing further clarification. When a Participant has to wait more than 12 months before a redemption request can be fulfilled, a liquidity plan is set up.

3.6. Key features of Participations

The Participations in the Funds are registered Participations for which no certificates are issued, and have the features as referred to in the Fund Terms and Conditions. The Fund Terms and Conditions describe how communications are made to Participants.

3.7. Entry of participants and tax status reporting

If the Fund has the status of fiscal investment institution within the meaning of article 28 of the Vpb Act, (i) no individual may hold a direct or indirect interest of 25% or more in the Fund; (ii) no single entity that is subject to tax on its profits (or whose profits are subject to tax at the level of its investors/beneficiaries) may, together with related entities, own 45% or more of the Fund’s Participations; and (iii) no Dutch resident entity may hold an interest of 25% or more in the Fund through a foreign (i.e. non-Dutch) fund for joint account or through a foreign entity with a capital divided into shares.

In connection with international regulations to improve tax compliance (so-called “Common Reporting Standard”), FATCA and in order to safeguard the tax status of a fiscal investment institution, each Participant must inform the Fund Manager of its tax status, tax residence and actual place of residence before entering a Fund.

The Fund Manager may take measures if the status of fiscal investment institution might be jeopardised by any entry or exit.

3.8. FATCA regulations

By virtue of the requirements under FATCA and the “Dodd-Frank“ regulations, the Funds are not open to Participants (including any ultimate beneficial owners) who

(i) are not Non-U.S. Persons within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or

(ii) are designated as Specified U.S. Persons within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of FATCA.

The Fund Manager is authorised at all times to ask Participants to provide information with a view to determining (or redetermining) their status (as well as that of any ultimate beneficial owners) under the regulations mentioned. If the Fund Manager is of the reasonable opinion that a Participant and/or any ultimate beneficial owner can reasonably be deemed not to meet or to no longer meet one or more of the aforementioned conditions, the Fund Manager will proceed to redeem the Participations in accordance with this Prospectus and the Terms and Conditions. The consent of the Participant is not required for this. In this process, the redemption price will be reduced by a mark-down, in accordance with the Prospectus.
4. **Structure**

### 4.1. The Fund Manager

The Funds are managed by Aegon Investment Management B.V., a wholly-owned subsidiary of Aegon Asset Management Holding B.V. The Fund Manager is a private limited liability company with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV The Hague. The Fund Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825.

The Fund Manager’s day-to-day policy is determined by the executive directors:
- B. Bakker
- E. van der Maarel
- R. Santokhi

The financial year of the Fund Manager coincides with the calendar year. Annually, within four months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards and the applicable laws.

### 4.2. The Title Holder

The Title Holder in relation to the Funds is either Aegon Custody B.V. or a foundation.

AEGON Custody B.V. is also a wholly-owned subsidiary of Aegon Asset Management holding B.V. This Title Holder was incorporated on 25 April 1991. AEGON Custody B.V. is a private limited liability company with its registered office at Aegonplein 50, 2591 TV The Hague. It is registered in the trade register of The Hague under number 27134727.

AEGON Custody B.V.’s day-to-day policy is determined by its management board, Aegon Investment Management B.V.

For certain Funds a foundation is the Title Holder, each of these Funds having a separate foundation as Title Holder. The directors of the foundations consist of C. Luning and M. Stoker. r. Please refer to the relevant Fund Fact Sheet for a further description of the Title Holder.

The Title Holder holds the Fund Assets of the Funds in its own name but for the account and risk of the Funds.

### 4.3. The Depositary Entity

The Fund Manager has appointed Citibank Europe Plc Netherlands Branch, as Depositary of the Fund. The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund and the Netherlands branch of Citibank Europe Plc have concluded a depositary services agreement.

**Key duties**

The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary. The Depositary has appointed Citibank N.A. London branch to provide the custody services. The Depositary shall ensure that all those financial instruments are registered within
segregated accounts, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times. For any assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such assets and shall maintain an up-to-date records of those assets.

In addition, the duties which the Depositary will perform in the context of its function are:

- ensuring that the sale, issue, redemption and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
- monitoring and verifying the Fund’s cash flows, including payments of accessing and exiting participants;
- controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that the Fund’s income is applied in accordance with the Terms and Conditions and applicable law; and carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

**Background of the Depositary**

The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary’s principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Netherlands branch of the depositary is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands.

The principal business activity of the Depositary is acting as depositary of collective investment schemes.

The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

**4.4. The Fund Accounting Service Provider**

The Fund Manager has engaged the Fund Accounting Service Provider to provide certain financial, accounting, administrative and other services to the Fund. The Fund Accounting Service Provider provides, subject to the overall direction of the Fund Manager, administrative services and registrar services.

Pursuant to a fund administration agreement dated 2 December 2013 between among other parties the Fund Manager and the Fund Accounting Service Provider, to which the Fund has been added as a service recipient, the Fund Accounting Service Provider will inter alia execute the following matters under the general supervision and overall responsibility of the Fund Manager:

- the general administration of the Fund Assets;
- the daily calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
- the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
- the provision of information to the Fund Manager for the composition of the semi-annual and annual accounts.

The Fund Accounting Service Provider will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund’s performance.
4.5. Delegation and Conflicts of Interest

No tasks are delegated to entities whose interests may conflict with the interests of the Fund Manager or the Fund Manager’s clients. Every entity to which tasks have been delegated is required to disclose potential conflicts of interest prior to the execution of its tasks and to then wait for the Fund Manager to consent to the execution of these tasks.

For the purpose of the (portfolio) management of the Funds, the Fund Manager has delegated certain duties to external parties. Upon request by a (potential) Participant in a specific Fund the Fund Manager will provide a list of the external parties providing portfolio management services for the relevant Fund(s).
5. Tax aspects

5.1. General

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to acquire, hold or dispose of a Participation, and does not purport to deal with the tax consequences applicable to all categories of investors. This summary cannot be considered as individual tax advice.

Investors are advised to consult their professional advisors as to the tax consequences of acquisition, ownership and disposal of a Participation.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

5.2. Dutch taxation of Funds

From a tax perspective, there are two types of Funds:

I. a tax-transparent Fund, not subject to corporate income tax and

II. a Fund that is subject to corporate income tax.

The Fund Fact Sheets will indicate the tax status of the relevant Fund. Below, you will find a description of the tax features of these Funds.

I. Tax-transparent funds

**Dutch corporate income tax and dividend withholding tax**

The Fund is a tax transparent fund for joint account and is not liable to corporate income tax in the Netherlands nor needs to withhold Dutch dividend withholding tax on distributions made by it. Any income (including capital gains) that the Fund generates with the Fund’s assets are allocated – for Dutch (corporate) income tax and dividend withholding tax purposes – directly to the Participants in the Fund in proportion to their participation.

II. Funds subject to corporate income tax

**Dutch Corporate income tax and dividend withholding tax**

The Fund has the status of fund for joint account within the meaning of article 2(3) Vpb Act and also qualifies as an investment institution within the meaning of article 28 Vpb Act (fiscal investment institution). As a fiscal investment institution, a Fund is subject to corporate income tax at a rate of 0%.

Distributions made by the Fund to the Participants are generally subject to Dutch dividend withholding tax at a rate of 15%, unless reduced on the basis of a double tax treaty. However, as fiscal investment institution, the Fund is entitled to the so-called remittance reduction of article 11a Dividend Tax Act 1965 (Wet op de dividendbelasting 1965). As fiscal investment institution the Fund may, under certain circumstances, apply a discount on the dividend tax that must be paid to the tax authorities. The amount of the remittance reduction depends on the amount Dutch dividend withholding tax that was withheld by
the Fund, and the foreign withholding tax that was withheld from the Fund (up to a maximum rate of 15%). To the extent that the remittance is related to foreign withholding tax, the use is limited to the extent Dutch legal entities that are exempt from corporate income tax participate in the Fund, and to the extent that foreign entities participate in the Fund that are entitled to a refund or reduction of Dutch dividend tax on the basis of Dutch law or a double tax treaty.

A fiscal investment institution should comply with a number of requirements on a continuous basis. Should a fiscal investment institution not, or no longer, comply with these requirements, then it may lose its status as fiscal investment institution, possibly with retroactive effect. Below we set out a non-exhaustive summary description of these requirements.

A requirement is that the annual taxable profit (profit as determined according to relevant tax law) must be distributed to the Participants within eight months after the end of the financial year (distribution requirement). The taxable profit can be influenced by what is known as the reinvestment reserve that the Fund can establish. In short, the reinvestment reserve ensures that part of the capital gains do not need to be distributed. Another requirement is that: (i) no individual may hold a direct or indirect interest of 25% or more in the Fund; (ii) no single entity that is subject to tax on its profits (or whose profits are subject to tax at the level of its investors/beneficiaries) may, together with related entities, own 45% or more of the Fund’s Participations; and (iii) no Dutch resident entity may hold an interest of 25% or more in the Fund through a foreign (i.e. non-Dutch) fund for joint account or through a foreign entity with a capital divided into shares.

5.3. Dutch taxation of Participants

General
It is generally held that income derived through a transparent entity, such as a Fund that is tax transparent, will keep its original source for Dutch (corporate) income tax purposes. This means that any income and any capital gain derived by a tax transparent Fund in respect of the Fund Assets, will be allocated to a holder of a Participation in proportion to his participation in the Fund. To the extent income is derived from a Fund that is tax transparent, where in the summary below reference is made to income derived from a Participation in the Fund, you should read mutatis mutandis income derived in respect of the Fund Assets.

This summary does not address the Dutch tax consequences of:

(i) A Participant that has a substantial interest within the meaning of chapter 4 of the Dutch Income Tax Act (Wet inkomstenbelasting 2001) (generally, an interest of 5% or more) in the Fund nor, where it relates to an investment in a Fund that is tax transparent, in an entity in which the Fund has invested;
(ii) pension funds, exempt investment institutions or other entities that are exempt from Dutch corporate income tax; and
(iii) persons to whom the Participants and the income from the Participations are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act and the Dutch Gift and Inheritance Tax Act (Successiewet 1956).

Residents of the Netherlands
A Participant which is, or is deemed to be, resident of the Netherlands for Dutch corporate income tax purposes will generally be subject to corporate income tax in the Netherlands in respect any income (including capital gains) derived from such Participation at rates up to 25%.

An individual holding a Participation who is, is deemed to be, or has elected to be treated as, resident in the Netherlands for Dutch income tax purposes is subject to income tax in the Netherlands in respect any income (including capital gains) derived from such Participation at rates up to 49.50%, if:
(i) the holder has an enterprise or an interest in an enterprise to which the Participation is attributable; or

(ii) the income or capital gain qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) as defined in the Dutch Income Tax Act, including - without limitation - activities with respect to the Participation that exceed normal asset management (normaal, actief vermogensbeheer).

If neither condition (i) nor (ii) applies, such individual will be subject to income tax in the Netherlands at a rate of 30% on the basis of a deemed return, regardless of any actual income or capital gain derived from a Participation. For the year 2020, the deemed return ranges between 1.789% and 5.28%.

**Non-residents of the Netherlands**
A Participant which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in the Netherlands for Dutch tax purposes, will not be subject to (corporate) income tax in the Netherlands on any income (including capital gains) derived from a Participation unless:

(i) such income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in the Netherlands; or

(ii) the holder is an individual and such income or capital gain qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) in the Netherlands as defined in the Dutch Income Tax Act, including - without limitation - activities with respect to the Participation that exceed normal asset management.

**Value Added Tax**
The issue or redemption of a Participation, and payments under a Participation, should generally not be subject to value added tax in the Netherlands.

**Other Taxes**
The subscription, issue, placement, allotment, delivery or redemption of a Participation should generally not be subject to registration tax, stamp duty or any other similar tax or duty payable in the Netherlands. However, Dutch real estate transfer tax may be payable in case the Fund would qualify as real estate company within the meaning of the legal transaction tax act (Wet op Belastingen Rechtsverkeer 1970).

**Residence**
A Participant should not be, or deemed to be, resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, should not otherwise be subject to Dutch taxation, by reason only of the acquisition, holding or disposal of a Participation.
6. Valuation of the Funds

The Fund Manager follows a consistent valuation policy, which is recorded in the valuation manual. The Net Asset Value of a Fund is determined per Participation in euros to five decimal places.

The following valuation principles apply to the determination of the Net Asset Value of a Fund:

- Unless stated otherwise in the Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date.

- Publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent Business Day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors.

- Non-listed securities shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution if such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods.

- Loans against IOU (leningen op schuldbekentenis) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur), taking into account the risk profile of the loans.

- In addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.

- The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to re-claim compensation from the relevant issuing entity for the benefit of the relevant Participant.

- If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.

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

7.1. Costs of buying and selling Participations

Costs may be charged to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund.

These costs serve mainly to cover transaction costs charged within the Fund. These transaction costs consist of payments for, for example, brokerage costs, settlement costs and compensation for currency translation differences. Periodically, the Fund Manager determines these costs on the basis of the real costs realised with transactions. The Fund Fact Sheets list the transaction costs for each Fund.

7.2. Costs borne by Funds

A detailed overview of the various cost items is included in the Fund Fact Sheets.

Fee for the Fund Manager
The fee for the Fund Manager will be charged to each individual Participant, unless the Fund Fact Sheet provides otherwise.

There are different fee levels for the fee for the Fund Manager. The fee level is based on the outcome of commercial negotiations with each Participant. The fee level depends on factors such as the market conditions at the time of entry; the size of the assets under management with the Fund Manager, the engagement by the Participant of certain fiduciary or investment managers and other circumstances deemed relevant can be taken into account by the Fund Manager.

7.3. Costs ensuing from external asset managers

The Fund Manager may outsource asset management to Third Party Investment Managers. If the Fund Manager decides to do so, the costs related to Third Party Investment Managers will be borne by the Fund.

7.4. Ongoing Charges of the Funds (Ongoing Charges Figure)

The Fund’s annual report states the ongoing charges (Ongoing Charges Figure, hereinafter: OCF). The OCF includes all costs charged to the Fund during the reporting period, with the exception of costs related to subscription and redemption of Participations of the Fund, costs from fee sharing agreements, any performance fees, investment transaction costs and interest charges on bank accounts.

A Fund may also invest in other underlying funds. The calculation of the OCF also includes the ongoing charges for these underlying investment funds.

The OCFs of the Funds are made available in the Fund Summary on the Website and may be requested from the Fund Manager. The OCF is calculated by dividing the total costs by the average Net Asset Value of the Fund.
8. Reporting and other information

The financial year of the Funds coincides with the calendar year.

Annually, within six months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards. The annual report will include a description of the risk profile of the Funds.

The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.

Meetings of Participants are held as often as the Fund Manager considers this to be in the interest of the Participants. The Fund Manager must convene a Meeting of Participants if one or more Participants owning together at least 25% of the outstanding Participations requests the Fund Manager to do so.
9. Affiliated Parties

The Fund Manager and the Title Holder may conclude agreements with Affiliated Parties, including but not limited to those in Appendix III.

This includes, but is not limited to, entering into transactions with related investment institutions. These transactions are executed at arm’s length conditions. Charged to the Fund Assets, investments can be made with Affiliated Parties of the Fund Manager and/or the Title Holder, or fees can be arranged with the same, but only at arm’s length rates.

Transactions taking place with Affiliated Parties outside a regulated market will always be based on an independent valuation of the price of similar transactions.
10. Dividend policy

**Tax transparent Funds**
All revenue that a Fund generates with the Fund’s assets will be reinvested as there are no tax or other obligations at the level of the Fund.

**Non-tax transparent Funds (fiscal investment institution status)**
Within eight months after the end of the financial year, the Funds that qualify as fiscal investment institutions will distribute the profit available for distribution to the Participants in the form of dividend in order to comply with the requirements imposed within the meaning of article 28 of the Vpb Act. The dividend payment by the Funds will, in principle, be made in cash, possibly after deduction of dividend tax.

The release for payment of dividend to Participants in the Funds, the composition of the distributions to Participants in the Funds and the manner of payment will be communicated to the address of each Participant.
11. Exercise of voting rights and responsible investing

The Fund Manager is exercising the voting rights, in line with the European Proxy Voting Summary Guidelines as developed by ISS. For companies listed in the Netherlands, the Fund Manager will also assess the voting themselves and will use the Dutch Corporate Governance Code as a reference.

Based on the voting policy of the Fund Manager, voting rights will be exercised for European listed companies.

The Fund Manager will ensure that the voting rights attached to the stock/equities in which investments are made will be exercised. When exercising voting rights, the Fund Manager will consider the matter in a manner that satisfies the Participants’ interests to the greatest extent possible. If stock/equities have been lent, the Fund Manager cannot use the voting rights. If, in the Fund Manager’s opinion, items are on the agenda or other circumstances exist that are highly relevant to the company concerned and its stakeholders, the Fund Manager will seek to ensure that the relevant stock/equities are not lent when the Fund Manager wishes to actively vote at a (general) meeting scheduled by the company. Investments managed by the Fund Manager are subject to the responsible investment policy adopted. The Fund Manager executes this policy in various ways.

A list of exclusions is applied to the investments. Only external asset managers of fund of funds engaged by the Fund Manager are exempt from the obligation to apply this list. The list of exclusions states companies that do not meet the criteria as stated in the responsible investment policy. Compliance with these investment restrictions is monitored both pre-trade and post-trade.

A company may be excluded a priori, for example because it is involved in the production of controversial weapons, or because extensive dialogue with the company has not resulted in the change in behaviour desired. Having a dialogue with a company in order to bring about a change in behaviour is called ‘engagement’. Exercising voting rights, submitting a shareholder proposal and litigating against a company are engagement, too. We render account of the objectives, activities and results of the engagement strategies in our quarterly report.

Lastly, where possible the portfolio managers will actively consider environmental, social and governance factors in selecting investments. This is referred to as ESG (Environmental, Social and Governance) integration. From the perspective of risk and return, it is advisable to take all relevant non-financial information into account, as this information may in fact have financial consequences in the long run.
12. Other information

The Fund Manager is wholly-owned subsidiary of Aegon Asset Management Holding B.V. and is part of the Aegon Asset Management group ("AAM"), which is part of the Aegon group ("Aegon"). To streamline operational efficiency and enhance client service within our business the Fund Manager may share client information with other AAM entities (after consent is given in a signed subscription form) for the following purposes:

1) To determine eligibility for products and services;
2) To enable the Fund Manager to provide existing, new or enhanced services in connection with or arising out of your agreement(s) with us or your instructions;
3) To administer and process your account(s);
4) To manage information technology and associated databases, processes etc. in an efficient manner that minimizes service interruptions and delivers quality client service;
5) To understand the needs and requirements of our customers;
6) To carry out research and analysis about our products and services;
7) For aggregated market research purposes where you will not be identifiable;
8) With regulatory bodies and authorities as required;
9) Other purposes closely related to the above; and
10) To receive services from other AAM entities in connection with any of the above purposes.

Client information means any information relating to you, your company and your (company) account with the Fund Manager and all documents and other information provided by you and your company. It may also include personal data, for example, contact details regarding employees, directors or otherwise. Any personal data will only be processed for the purposes mentioned above. The Fund Manager is committed to respect your privacy and ensure your personal data is protected and held securely.

The AAM entities include a limited number of entities based outside of Europe. If the AAM recipient is based in a country that does not provide an adequate level of protection of personal data, the Fund Manager will take measures to ensure that your personal data is adequately protected, such as entering into EU Standard Contractual Clauses. The AAM entities may only share the information with third party processors for the purposes stated above.

For detailed information about how we process personal data, including for the purposes stated above, please consult the privacy statement. Please note that the privacy statement may be changed from time to time, we refer to our website for the up to date privacy statement.

To allow the sharing of client information with the other AAM entities an affiliate clause is included in the Terms and Conditions and subscription form. By signing the subscription form to enter the Fund, Participants give their consent to the Fund Manager to do so. The sharing of information will be subject to all applicable laws and regulation and strict operating controls that are aligned with global market standards, as well as the robust data management practices adopted by the Fund Manager. At all times the Fund Manager will take the interests of the client into account while sharing the client information.

**Dutch Financial Supervision Act**

The Fund Manager has been granted a licence by the AFM pursuant to the Wft for offering of Participations and the managing the Funds. This licence includes the following investment services: discretionary portfolio management, advising on financial instruments and receiving and transmitting of orders. The Funds are registered by the AFM.
Amendment of the Terms and Conditions

The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions. If the amendment leads to a material change, prior approval of the Meeting of Participants is required. Any amendment which causes a reduction in the Participants’ rights or security or imposes costs upon Participants are in any case considered material. A material change does not become effective until one month after the date of approval of the amendment.

Costs charged to a subscribing or redeeming Participant may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the Participants of this amendment.

Any other amendment has immediate effect unless decided otherwise by the Fund Manager and the Title Holder.
13. Names and addresses of parties involved and advisors

**Fund Manager:**
Aegon Investment Management B.V.
Aegonplein 50
2591 TV Den Haag
The Netherlands

**Depositary Entity:**
Citibank Europe Plc
Netherlands Branch
Schiphol Boulevard 257
1118 BH Schiphol
The Netherlands

**Accountant:**
PwC
Paterswoldseweg 806
9728 BM Groningen
The Netherlands

**For information:**
TKP Investments
Europaweg 31
9727 AS Groningen
The Netherlands
www.tkpinvestments.com

**Title Holder:**
Aegon Custody B.V.
Aegonplein 50
2591 TV Den Haag
The Netherlands

**Title Holder:**
Citibank Europe Plc
Netherlands Branch
Schiphol Boulevard 257
1118 BH Schiphol
The Netherlands

**Title Holder:**
Stichting TKPI European Real Estate Fund
Stichting Top TKPI European Real Estate Fund
Stichting MM Asian Real Estate Fund
Europaweg 31
9723 AS Groningen

**Fund Accounting Service Provider:**
Citibank N.A, London Branch
Citigroup Centre, Canada Square, Canary Wharf
London E14 5 LB
United Kingdom
Appendix I: List of Definitions

The following terms, which are capitalised in the Prospectus, are defined as follows:

**Aegon**: Aegon N.V. and all of its subsidiaries;

**Affiliated Party**: a party affiliated with the Fund, the Fund Manager or the Custodian within the meaning of Article 1 of the BGfo;

**AFM**: the Netherlands Authority for the Financial Markets;

**Annual Accounts**: has the meaning ascribed thereto in the Terms & Conditions;

**BGfo**: the Dutch Market Conduct Supervision (Financial Institutions) Decree (*Besluit Gedragstoezicht financiële ondernemingen Wft*), as amended from time to time;

**Business Day**: any day on which banks are generally open for business in The Netherlands;

**Custodian**: Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom, or such other custodian of the Fund as may be appointed from time to time;

**Depositary**: Citibank Europe Plc Netherlands Branch;

**Dutch Corporate Governance Code**: the Corporate Governance Code of the Tabaksblat Committee;

**Fund**: listed in appendix II of this Prospectus;

**Fund Accounting Service Provider**: Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom

**Fund Assets**: the assets, including, but not limited to, the moneys and other (liquid or illiquid) assets and securities, that are acquired by the Depositary and held by the Depositary in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in the Terms & Conditions;

**Fund Fact Sheet**: the specifications determined by the Fund Manager for a Fund prior to the launch of the relevant Fund and part of the Terms and Conditions of the Fund;

**Fund Manager**: the manager of the Funds, being Aegon Investment Management B.V.;

**Fund Obligations**: the obligations, which are assumed or incurred in the Title Holder’s name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with the Terms and Conditions;

**Fund Summary**: a two pager providing a summary of the fund specifications which is placed on the Website;

**Investment Objectives**: the investment objectives of the Fund as set out in the Fund Fact Sheet;
**Investment Management Agreement**: an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with the Terms and Conditions;

**Lending Agent**: an external party

**Meeting of Participants**: the meeting of participants as referred to in the Terms & Conditions;

**Net Asset Value**: the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations;

**Net Asset Value per Participant**: the number of Participations held by a Participant times the Net Asset Value per Participation;

**Net Asset Value per Participation**: the Net Asset Value divided by the total number of Participations, accurate to five decimals;

**Participant**: every holder of one or more Participations;

**Participation**: a proportionate share in a Fund held by a Participant;

**Prospectus**: the prospectus of the Funds, including appendices, as amended or supplemented from time to time;

**Terms and Conditions**: the Terms and Conditions of the Funds, with due observance of any amendments that may be added at any time;

**Third Party Investment Manager**: a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with the Terms and Conditions;

**Title Holder**: the title holder of the Funds, as specified in the Fund Fact Sheet *(juridisch eigenaar)*;

**Valuation Date**: the last Business Day of each month or such other date or dates as may be determined by the Fund Manager;

**VAT**: means value added tax or any other value added tax applicable in the Netherlands or any other country;

**Vpb Act**: the Dutch Corporate Income Tax Act 1969 *(Wet op de vennootschapsbelasting 1969)*;

**Website**: [www.tkpinvestments.com](http://www.tkpinvestments.com);

**Wft**: the Dutch Financial Supervision Act *(Wet op het financieel toezicht)*, as amended from time to time.
Appendix II: List of Funds

Two Funds are not included in the below list as they have their own terms and conditions and their own Title Holder.
• MM Asian Real Estate Fund (Title Holder: Stichting MM Asian Real Estate Fund / Tax status: closed fund for joint account) and
• the TKPI European Real Estate Fund (Title Holder: Stichting TKPI European Real Estate Fund / Tax status: fiscal investment institution)

This Prospectus, but with the relevant set of Terms and Conditions for these Funds are included in a separate document, which is also available on the Website.

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<td>30. MM Global Credit Ex Financials Fund - Unhedged</td>
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<td>Closed fund for joint account</td>
</tr>
<tr>
<td>31. MM Global Green Bond Fund</td>
<td>Aegon Custody BV</td>
<td>Closed fund for joint account</td>
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<tr>
<td>32. MM Global Listed Index Real Estate Fund</td>
<td>Aegon Custody BV</td>
<td>Closed fund for joint account</td>
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<tr>
<td>33. MM Global Listed Index Real Estate Fund - Unhedged</td>
<td>Aegon Custody BV</td>
<td>Closed fund for joint account</td>
</tr>
<tr>
<td>34. MM High Yield Fund - Unhedged</td>
<td>Aegon Custody BV</td>
<td>Closed fund for joint account</td>
</tr>
<tr>
<td>Number</td>
<td>Fund Name</td>
<td>Custodian</td>
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<td>MM High Yield Fund</td>
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<td>36</td>
<td>MM Inflation Index Linked Bond Fund – Germany</td>
<td>Aegon Custody BV</td>
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<td>MM Long Term Investment Fund</td>
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<td>MM World Equity Afdekking Fund</td>
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<td>MM World Equity Fund</td>
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<tr>
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<td>MM World Equity Index Fund</td>
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<td>MM World Equity Index Fund – EUR</td>
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<td>44</td>
<td>MM Asian Real Estate Fund *</td>
<td>Stichting MM Asian Real Estate Fund</td>
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<td>TKPI European Real Estate Fund *</td>
<td>Stichting TKPI European Real Estate Fund</td>
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<td>46</td>
<td>Top TKPI European Real Estate Fund *</td>
<td>Stichting Top TKPI European Real Estate Fund</td>
</tr>
</tbody>
</table>

* This MM Fund has its own fund terms and conditions and its own Title Holder. On the Website this Prospectus is published separately with the applicable set of fund terms and conditions for this Fund.
Appendix III: Summary of contracts with affiliated parties

**Title Holder**
The Terms and Conditions contain the authority of the Title Holder and the Fund Manager. The Terms and Conditions include a power of attorney granted by the Title Holder to the Fund Manager to perform all legal acts with regard to all Fund assets.

**Stichting TKP Pensioen Treasury - Cash Management Services Agreement**
The Fund Manager and the Title Holder have entered into a Cash Management Services Agreement with Stichting TKP Pensioen Treasury. The main features of this agreement are that Stichting TKP Pensioen Treasury shall:
- provide cash pooling services to the Funds;
- procure cash payments for the Funds upon instruction and receive payments by third parties for the Funds.
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1 Definitions

In these Terms and Conditions (including the Annexes and schedules thereto) the following words have the meaning mentioned below:

"Act": the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht);

"Administrator": the Administrator of the Fund as may be appointed by the Fund Manager and the Title Holder jointly from time to time and of which the name is set out in the Fund Fact Sheet;

"Annex": an annex to these terms and conditions;

"Annual Accounts": has the meaning ascribed thereto in Article Error! Reference source not found.;

"Article": an article of these Terms and Conditions;

"Auditor": has the meaning ascribed thereto in Article Error! Reference source not found.;

"Business Day": any day on which banks are generally open for business in The Netherlands;

"Common Reporting Standard": the regulations as enacted by the Organisation for Economic Cooperation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations;

"Commitment": as to any Participant, the total amount it will pay in consideration of acquiring Participations, if and when drawn down in accordance with Article Error! Reference source not found.;

"Custodian": the custodian of the Fund as may be appointed by the Fund Manager and Depositary jointly from time to time and of which the name is set out in the Fund Fact Sheet;

"Depositary": Citibank Europe PLC Netherlands Branch, a public limited company incorporated in Ireland with registered number 132781 and registered office at 1 North Wall Quay, Dublin 1. Its principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the Netherlands branch is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands. The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.;

"FATCA": the American Foreign Account Tax Compliance Act;
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Fund&quot;</td>
<td>the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions;</td>
</tr>
<tr>
<td>&quot;Fund Assets&quot;</td>
<td>the assets, including, but not limited to, the monies and other (liquid or illiquid) assets and securities, that are acquired by the Title Holder and held by the Title Holder in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in Article Error! Reference source not found.;</td>
</tr>
<tr>
<td>&quot;Fund Fact Sheet&quot;</td>
<td>the fact sheet of the Fund detailing the fund specifics, substantially in the form set out in Annex 1, as amended from time to time;</td>
</tr>
<tr>
<td>&quot;Fund Manager&quot;</td>
<td>Aegon Investment Management B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825. TKP Investments (TKPI) is a brand name of Aegon Investment Management B.V.;</td>
</tr>
<tr>
<td>&quot;Fund Obligations&quot;</td>
<td>the obligations, which are assumed or incurred in the Title Holder’s name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with Article Error! Reference source not found.;</td>
</tr>
<tr>
<td>&quot;Intergovernmental Agreement&quot;</td>
<td>the agreement between the Netherlands and the United States to improve international tax compliance and to implement the Foreign Account Tax Compliance Act;</td>
</tr>
<tr>
<td>&quot;Investment Management Agreement&quot;</td>
<td>an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with these Terms and Conditions;</td>
</tr>
<tr>
<td>&quot;Investment Objectives&quot;</td>
<td>the investment objectives of the Fund as set out in the Fund Fact Sheet;</td>
</tr>
<tr>
<td>&quot;Investment Restrictions&quot;</td>
<td>the investment restrictions of the Fund as set out in the Fund Fact Sheet;</td>
</tr>
<tr>
<td>&quot;Meeting of Participants&quot;</td>
<td>the meeting of participants referred to in Article Error! Reference source not found.;</td>
</tr>
<tr>
<td>&quot;Net Asset Value&quot;</td>
<td>the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with the provisions of Article Error! Reference source not found.;</td>
</tr>
<tr>
<td>&quot;Net Asset Value per Participant&quot;</td>
<td>the number of Participations held by a Participant times the Net Asset Value per Participation;</td>
</tr>
<tr>
<td>&quot;Net Asset Value per Participation&quot;</td>
<td>the Net Asset Value divided by the total number of Participations, accurate to five decimals;</td>
</tr>
</tbody>
</table>
"Notice of Redemption": the notice submitted by a Participant to the Fund Manager in accordance with Article Error! Reference source not found. with respect to the redemption of Participations. A template of the Notice of Redemption is included in Annex 3;

"Participant": a person or an entity (i) whose subscription for Participations has been accepted or (ii) that participates in the Fund through the acquisition of Participations in accordance with the Subscription Form and these Terms and Conditions;

"Participations": the units in which the rights of the Participants with respect to the Net Asset Value are divided, each with a nominal value of 1 Euro;

"Redemption Price": the Net Asset Value per Participation as at the relevant Valuation Date;

"Register": has the meaning ascribed thereto in Article Error! Reference source not found.;

"Subscription Form": the form, including the schedule 1 thereto, submitted by an investor or Participant to the Fund Manager in accordance with Article Error! Reference source not found. with respect to the issue of Participations. A template of the Subscription Form is included in Annex 2;

"Subscription Information Form": a separate form submitted by a Participant to the Fund Manager in accordance with Article Error! Reference source not found. with respect to the issue of additional Participations. A template of the Subscription Information Form, is included as schedule 1 to the Subscription Form;

"Subscription Price": the Net Asset Value per Participation as at the relevant Valuation Date;

"Terms and Conditions": the terms and conditions of the Fund set forth herein, including the Annexes and schedules thereto, all as amended from time to time;

"Title Holder": Stichting TKPI European Real Estate Fund, a foundation (stichting) having its statutory seat in Groningen, with its offices at Europaweg 31, 9723 AS in Groningen and registered in the Commercial Register of the Chamber of Commerce with number 02071877, or such other title holder as may be appointed from time to time in accordance with these Terms and Conditions;

"Third Party Fund": a fund that is not managed by the Fund Manager, including non-listed real estate funds;

"Third Party Investment Manager": a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with these Terms and Conditions;

"Total Redemption Amount": the Total Redemption Price, adjusted as set out in Article Error! Reference source not found.;

"Total Redemption Price": the Redemption Price multiplied by the number of Participations redeemed;
"Total Subscription Amount": the Total Subscription Price, adjusted as set out in Article Error! Reference source not found.;

"Total Subscription Price": the Subscription Price multiplied by the relevant number of Participations;

"Unpaid Commitment": As to any Participant, as of any date, an amount equal to:
(a) such Participant's Commitment, minus
(b) the aggregate Total Subscription Amount paid by such Participant pursuant to a draw down of Commitment by the Fund Manager, plus
(c) the amount of income and gain distributed to such Participant subject to reinvestment in accordance with Article Error! Reference source not found.;

"Valuation Date": the last Business Day of each month or such other date or dates as may be determined by the Fund Manager.

In case of contradiction or inconsistency between the provisions of these Terms and Conditions and the Fund Fact Sheet, the provisions of the Fund Fact Sheet shall prevail.

### 2 Name, duration, nature and registration

2.1 The name of the Fund shall be as specified in the Fund Fact Sheet.

2.2 The Fund is formed for an indefinite period of time.

2.3 The Fund is not a legal entity (rechtspersoon), but the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions.

2.4 These Terms and Conditions form part of the agreement entered into between the Fund Manager, the Title Holder and a Participant (constituted by the acceptance of the Terms and Conditions by the submission of the Subscription (Information) Form in accordance with these Terms and Conditions) and, by virtue of such agreement, apply to their legal relationship.

2.5 These Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants.

2.6 Neither the Fund nor these Terms and Conditions nor any acts ensuing therefrom (including agreeing to the terms of the Subscription Form), form a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap).

2.7 A Participant's obligation to pay a consideration for Participations to be issued is a commitment (verbintenis) to the Fund Manager and the Title Holder only. The Fund is an investment fund (beleggingsfonds) as referred to in section 1:1 of the Act.
2.8 The Fund Manager is exempt from the licence requirement pursuant to the Act with respect to the offering of Participations.

2.9 The Fund is a Dutch investment institution (fiscale beleggingsinstelling) as described in article 28 of the Dutch corporate income tax act 1969 (Wet op de vennootschapsbelasting 1969). The Fund Manager and Title Holder separately and jointly have the duty to maintain this status.

3 Investment objectives

The Fund Assets will be invested collectively in accordance with the Investment Objectives and with due observance of the Investment Restrictions.

4 Management and administration

4.1 The Fund Manager is charged with the management and the administration of the Fund and is, subject to these Terms and Conditions, entitled and authorised (i) to invest and to dispose of (beschikken over) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives. For the purpose as referred to in the previous sentence under (i), the Title Holder grants to the Fund Manager the authority to act in the Title Holders’ name, as set out further in Article 7.

4.2 All material legal acts by the Fund Manager under these Terms and Conditions shall be performed by at least two individuals acting jointly.

4.3 Subject to Article 4.5, the Fund Manager may appoint third parties in the exercise of its powers and duties under these Terms and Conditions. However, in case of the appointment of Third Party Investment Managers, the Fund Manager and the Title Holder shall act jointly. The Title Holder’s duties and obligations under such Investment Management Agreement with a Third Party Investment Manager shall be limited to the granting of authority to a Third Party Investment Manager over the Fund Assets.

4.4 Under the authority granted to the Fund Manager in accordance with Article 4.1 to act in the Title Holder’s name, the Fund Manager has the right of substitution in respect of investment management duties that may be performed under an Investment Management Agreement by a Third Party Investment Manager.

4.5 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 its enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions.

4.6 In managing and administrating the Fund, the Fund Manager shall act solely in the interest of the Participants. The management of the Fund and administration of the Fund shall be performed for the account and risk of the Participants. Benefits and/or losses resulting there from shall consequently be for the benefit of or be borne by the Participants, without prejudice to Article 8.2. The Fund Manager cannot represent the Participants.
4.7 To the extent permissible under the law applicable to the Fund Manager:

(a) the Fund Manager shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Fund Manager provides under these Terms and Conditions (including for the avoidance of doubt damages and losses arising from the acts or omissions or insolvency of a Third Party Investment Manager), whether in contract, tort (including but not limited to negligence) statute or otherwise and;

(b) any liability of the Fund Manager is hereby excluded, provided however that the Fund Manager's liability is not excluded for damages or loss resulting from gross negligence (\textit{grove schuld}), wilful misconduct (\textit{opzet}) or breach of the Terms and Conditions, attributable to the Fund Manager's employees, it being agreed that the Fund Manager's liability for the latter shall under all circumstances be limited to the payment of direct damages attributable to such employees and will not exceed the amount paid out to the Fund Manager by its insurer in connection with such event and;

(c) the Fund Manager shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by any third party, including but not limited to Third Party Investment Managers and auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code and;

(d) the Fund Manager will hold adequate professional indemnity insurance which is commensurate to the size and nature of its business which includes cover for, amongst other things, errors and omissions of the Fund Manager which may occur in the course of the performance of the services the Fund Manager provides under these Terms and Conditions.

4.8 The Fund Manager shall, in accordance with the Investment Restrictions, invest in Third Party Funds. The Fund Manager may also select and appoint Third Party Investment Managers in accordance with Article 4.3 on the basis of the Investment Objectives and the internal selection criteria of the Fund Manager. In the selection process the Third Party Investment Managers shall be assessed, amongst others, in respect of performance, investment style, risk, investment philosophy, investment process, personnel and organisation. In the selection process the Third Party Funds shall be assessed, amongst others, in respect of performance, investment style and risk.

4.9 The Fund Manager shall continually monitor the Third Party Investment Managers that have been appointed and the Third Party Funds in which is invested. Monitoring the Third Party Investment Managers and Third Party Funds will be exercised internally through systems used by the Fund Manager. The monitoring will be exercised on the basis of quarterly valuations and analyses of the portfolios. The Fund Manager will meet with the Third Party Investment Managers and fund managers of the Third Party Funds regularly for a formal evaluation of the investment management services.

4.10 In the event the Fund incurs damages or losses resulting from breach of the Investment Management Agreement, gross negligence or wilful misconduct of a Third Party Investment Manager, the Fund Manager will make a reasonable assessment of the chance of successful recovery and associated costs, and if positive will use its reasonable efforts to seek recovery from the Third Party Investment Manager under the terms of the Investment Management Agreement with that Third Party Investment Manager or otherwise for the benefit of the Fund. Any costs incurred in such process (including but not limited to legal fees) shall be borne by the Fund.

4.11 In the event the Fund incurs damages or losses in relation to the investment made in Third Party Funds, it will make a reasonable assessment of the chance of successful recovery and associated costs, and if positive will use its reasonable efforts to seek recovery from the Third Party Fund
and/or its fund manager and/or title holder as applicable. Any costs incurred in such process (including but not limited to legal fees) shall be borne by the Fund.

5 Title Holder

5.1 All Fund Assets shall be legally owned by, and will be held in the name of, the Title Holder.

5.2 The Title Holder shall acquire and hold the Fund Assets for the account and risk of the Participants and will receive any income on Fund Assets on behalf and for the benefit of the Participants.

5.3 Notwithstanding Article 5.1 and 5.2 Fund Assets may also consist of agreements entered into by the Title Holder and/or the Fund Manager in their own name but for the account and risk of the Participants and which cannot be placed in custody with a custodian.

5.4 The Title Holder’s sole corporate objectives according to its by-laws are to hold securities and other assets including to act as title holder for investment funds as well as everything in connection herewith. The Title Holder shall not conduct any other activities.

5.5 The Title Holder shall ensure that with respect to the Fund Obligations assumed in the name of the Title Holder, it shall be explicitly stipulated that the Title Holder is acting in its capacity as title holder of the Fund. The Title Holder cannot represent the Participants. The Title Holder shall assume the Fund Obligations for the account and risk of the Participants, without prejudice to Article 8.2.

5.6 Fund Assets shall only be disposed of by the Title Holder acting with the Fund Manager jointly.

5.7 The Title Holder shall act solely in the interest of the Participants. The Title Holder shall not be liable for any damages or losses in connection with these Terms and Conditions and the services the Title Holder provides under these Terms and Conditions, whether in contract, tort (including but not limited to negligence) statute or otherwise and any liability of the Title Holder is hereby excluded to the extent permissible by applicable law, provided however that the Title Holder’s liability is not excluded for damages or loss resulting from gross negligence (grote schuld) or wilful misconduct (opzet) of the Title Holder’s employees in managing or similar senior positions, it being agreed that the Title Holder’s liability for the latter shall under all circumstances be limited to the payment of direct damages attributable to such employees and will not exceed the amount paid out to the Title Holder by its insurer in connection with such event. The Title Holder shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by its other employees, nor for any act or omission by any third party, including but not limited to auxiliary persons as referred to in sections 6:76, 6:170 and 6:171 Dutch Civil Code (Burgerlijk Wetboek).

6 Depositary

6.1 The Depositary shall place in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary. The Fund Assets shall be placed in custody with a reputable custodian. The name of the custodian used is set out in the Fund Fact Sheet. The Depositary shall ensure that all those financial instruments are registered within segregated
accounts, opened in the name of the Title Holder regarding the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any assets other than financial instruments, the Depositary shall verify the ownership of the Title Holder regarding the Fund of such assets and shall maintain up-to-date records of those assets.

In addition, the duties which the Depositary will perform in the context of its function are:

• ensuring that the issue, redemption, and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
• monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants;
• controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the net asset value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
• ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and
• carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

6.2 The Depositary may be removed by the Fund Manager, and the Depositary can resign as depositary of the Fund, on certain grounds and under certain conditions as set forth in the depositary agreement between the Depositary, the Fund Manager and the Title Holder. Upon an (envisaged) removal or resignation of the Depositary, the Fund Manager shall with due observance of the applicable law, appoint a successor depositary.

6.3 The Depositary shall be liable to the Fund and to the Participants, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Fund, or to the Participants, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement. Participants may claim indirectly through the Fund Manager or, if the Fund Manager does not handle the claim to the satisfaction of the Participants, the Participants are entitled to claim directly to the Depositary.

6.4 Under the terms of the depositary agreement, the Depositary has the power to delegate certain of its functions. The Fund will notify the Participants where a material function is delegated. In principle, the liability of the Depositary will not be affected by such delegation. However, the Depositary may discharge its liability to a delegate if such is allowed under the depositary agreement and all requirements for the delegation as established in the applicable law are met, a discharge if applicable is set out in the Fund Fact Sheet.

From time to time conflicts of interest may arise between the Depositary and any delegate. In the event of any (potential) conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.
7 Authority to invest and administer the Fund Assets

7.1 Subject to Article 3 and this Article 7, the Fund Manager may invest the Fund Assets in any eligible assets and assume eligible obligations and the determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be purchased or held by the Title Holder in view of the Investment Objectives shall be conclusive.

7.2 Subject to the Investment Restrictions and the restrictions as set out in this Article 7, the Fund Manager may incur debt (not to exceed 10% of the Net Asset Value) in the name of the Title Holder. The Fund Manager may not incur debt in order to finance redemptions of Participations, unless redemption is required for the Fund to comply with the status of Dutch investment institution as defined in article 28 of the Dutch corporate income tax act.

7.3 It is the intention that subject only to the specific restrictions mentioned in the Terms and Conditions, the Fund Manager shall have the broadest power and authority in making investments for the Fund consistent with the investment powers provided herein. The Fund Manager shall have full 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. 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 conducive to the attainment of the Investment Objectives with due observance of the Investment Restrictions.

7.4 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include (where necessary in the name of the Title Holder):

7.4.1 to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article 7;

7.4.2 to bring, sue, prosecute, defend, settle or comprise actions at law related to the Fund;

7.4.3 to select, employ, appoint, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management, including, without limitation, custodians, brokers, fund administrators, auditors, attorneys, consultants, investment bankers, any other agents and other third parties all on terms and consideration;

7.4.4 unless otherwise indicated in these Terms and Conditions to exercise the statutory and contractual voting rights attached to or concerning the Fund Assets and Fund Obligations; and

7.4.5 to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Investment Objectives.

7.5 The investments will be made in accordance with the liquidity policy as determined by the Fund. The liquidity policy will be reviewed and updated periodically and is available to Participants upon request.
8 Rights and obligations of the Participants

8.1 Each Participant shall be beneficially entitled to the Fund Assets and any income generated thereon pro rata the number of its Participations.

8.2 All benefits and burdens connected with the Fund, shall be for the account and risk of each Participant pro rata the number of its Participations, it being understood that the Participants shall not be liable for Fund Obligations, or any other obligations of the Title Holder or the Fund Manager and a Participant shall have no obligation to make additional contributions to the Fund exceeding its Unpaid Commitment unless the Fund has committed itself to incur Fund Obligations at the specific request of Participants and stated in a separate commitment agreement.

9 Participations and Register

9.1 The Participations shall be in registered form. Participation certificates (participatie-bewijzen) shall not be issued.

9.2 The Fund Manager shall keep a register in which it registers the following (the "Register"): 

i. the names, addresses and bank or securities account details of all Participants;

ii. the Unpaid Commitment per Participant and the date or dates such Unpaid Commitment has been made;

iii. the number of Participations per Participant, the Net Asset Value, the Net Asset Value per Participation, the Net Asset Value per Participant and, should one Participant have invested in the Fund more than one part of its assets (deelvermogen), e.g. for the purpose of DC arrangements, the number of Participations per part of those assets (deelvermogen) and the value per part of those assets;

iv. the Participant’s seat, tax residence (according the Common Reporting Standard), actual place of residence and FATCA status (and the status of any ultimate beneficial owners); and

v. the Participant’s tax status for corporate income tax purposes.

The Participant is obliged to provide the Fund Manager with the abovementioned information, including information necessary for the Fund Manager to (re)determine and verify the correctness of the information required under (iii) and (iv) and to determine if Participations can be issued to the Participant in line with the requirements set in Article 11.

9.3 Within five (5) Business Days upon entry (or any change in the entry relating to it) the Fund Manager shall send to the relevant Participant a confirmation, reflecting the (number of) Participation(s) issued to this Participant. Such confirmation shall only serve as evidence of the entry or change and is non-negotiable and non-transferable.

9.4 The Fund Manager shall at all times be entitled to 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:
9.5 Each Participant shall notify the Fund Manager promptly of any change in the information referred to in Article 9.2 in relation to such Participant. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.

9.6 Upon the written request to that effect by the Participant to the Fund Manager, the Fund Manager shall send an extract from the Register concerning such Participant as soon as possible after the next Valuation Date, but only in so far as it concerns the Participant's own entry.

9.7 The Fund Manager may provide information referred to in Article 9.2 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 Title Holder, 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.

9.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 9 to the Administrator.

9.9 The Participant is aware and hereby grants the Fund Manager its consent that (personal) information regarding the Participant can be shared with other entities within the Aegon Asset Management governance. Any sharing of information within the group will be subject to all applicable laws and regulations and strict operating controls that are aligned with global market standards, as well as the robust data management practices adopted by the Fund Manager. For detailed information how we process personal data please consult the privacy statement.

10 Determination of Net Asset Value and value of Participations

10.1 The Net Asset Value on the Valuation Date will be calculated ultimately seven (7) Business days after the Valuation Date. This Net Asset Value will be used for the issue and redemption of Participations and will be reflected in reports provided to the Participants, excluding the Annual Accounts.

10.2 The Fund Manager shall value the Fund Assets and Fund Obligations in accordance with the following valuation methods:

10.2.1 unless stated otherwise in these Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date;

10.2.2 publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent trading day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors, including without limitation Bloomberg, Reuters, Fact Set and Financial Times. Notwithstanding Article 10.6, if there has been no rate the value may be determined at the last bid price;
10.2.3 non-listed securities, shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution. If such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods;

10.2.4 loans against IOU (leningen op schuldbekentenis) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur), taking into account the risk profile of the loans;

10.2.5 in addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.

10.3 The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards a Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to re-claim compensation from the relevant issuing entity for the benefit of the relevant Participant.

10.4 If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.

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

10.6 Notwithstanding Article 10.1 the Fund Manager may suspend the determination of the Net Asset Value per Participation:

10.6.1 if one or more stock exchanges, on which Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund 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;

10.6.2 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;

10.6.3 if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value;
10.6.4 if a resolution to liquidate the Fund is passed.

10.7 If based on Article 10.6 the determination of the Net Asset Value per Participation has been suspended, there will be no Valuation Date.

10.8 The Fund Manager may delegate all or any part of its duties under this Article 10 to the Administrator.

11 Drawdown of Unpaid Commitment and issue of Participations

11.1 Participations shall be issued to a Participant if and when the Fund Manager draws down a Participant’s Unpaid Commitment. The Fund Manager may draw down Unpaid Commitment during a period of three (3) years after the date such Unpaid Commitment is made. Thereafter, the Unpaid Commitment, or the relevant part thereof, and all rights and obligations related thereto, are cancelled automatically. The Manager may draw down Unpaid Commitment as required in its sole discretion to acquire Fund Assets, meet obligations ensuing from Fund Assets, pay costs and expenses as referred to in Article 17.1 and redeem Participations and pay the Redemption Price. The Fund Manager shall require payment of Unpaid Commitment by notification thereof to each Participant with Unpaid Commitment in accordance with Article 14.1, specifying the amount to be paid and the date on which the payment must be received, which date shall be at least ten (10) Business Days after the date of such notice. The Fund Manager shall make draw downs on a “first come first serve basis” pursuant to which the Unpaid Commitments made on the earliest date will be drawn down first. Unpaid Commitments made at the same date will be drawn down pro rata the amounts of such Unpaid Commitments. Draw downs may represent all or any portion of the Unpaid Commitment. No Participant shall be entitled to suspend or set-off its payment pursuant to a draw down against moneys allegedly owed to such Participant. Participations shall be issued pursuant to a decision of the Fund Manager against the Total Subscription Amount as determined by the Fund Manager. The Fund Manager shall also determine any other conditions of the issuance, including the form of the consideration.

11.2 The issue of Participations is restricted to persons or legal entities that are qualified as professional investors within the meaning of section 1:1 of the Act and these investors are not considered “Specified U.S. Persons” and should be considered a Non-U.S. Person as defined in the Intergovernmental Agreement.

11.3 Notwithstanding Article 11.2, the Fund Manager may at its sole discretion resolve from whom Commitments will be accepted and may at its sole discretion decide to temporarily discontinue or indefinitely stop draw downs of Unpaid Commitments if there is a force majeur as described in article 10.6 or if in the reasonable opinion of the Fund Manager the draw down of Commitments would not be in the interest of the Participants. The Fund Manager shall in any event resolve not to draw down Unpaid Commitments and issue (part of) the Participations subscribed for by a Participant if, in the reasonable opinion of the Fund Manager, the issuance of such Participations to the Participant would jeopardise the tax status of the Fund. The Fund Manager shall as soon as reasonably possible notify the Participants of such decision providing further clarification.

11.4 Notwithstanding Articles 11.2, 11.6 and 11.7, the Fund Manager may at its sole discretion and on its own initiative issue Participations to Participants pursuant to Article 15 and notify the concerning Participant through a relevant notice.
11.5 If, at any time after the issue of Participations to a Participant, the information provided by such Participant in or pursuant to its Subscription Form proves to be incorrect resulting in the tax position of the Fund to be negatively affected, the issue of Participations to such Participant shall be null and void. All Participations owned by such Participant and its Unpaid Commitment will be cancelled automatically as per the Business Day preceding the date of issue of the Participations. Upon such cancellation the Participant will be entitled to a compensation equal to the lesser of (i) the Total Subscription Price paid in respect of the Participations and (ii) the amount that it would have received if the Participations would have been redeemed on the first Valuation Date following the date on which it has become apparent that the information provided by the relevant Participant had been incorrect, in each case reduced by any fees, taxation, costs and expenses incurred by the Fund or the Fund Manager directly or indirectly in connection with the above or the cancellation of the Participations itself.

11.6 The Title Holder shall issue Participations in accordance with and subject to the provisions of the Subscription Form and these Terms and Conditions. An investor or Participant may obtain such Subscription Form from the Fund Manager. A signed Subscription Form (with Schedule I, the Subscription Information Form) will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which an investor or Participant requests that its Unpaid Commitment shall be drawn down. A Subscription Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once received by the Fund Manager.

11.7 A Participant that has acquired Participations in accordance with Article 11.6, may request to subscribe for additional Participations by submitting only a signed Subscription Information Form. Only for the first subscription a Subscription Form is required, not for additional subscriptions. A Participant may obtain such Subscription Information Form from the Fund Manager or such other form as the Fund Manager deems appropriate. The issue of additional Participations is subject to the same provisions that apply in respect of an issue of Participations requested by the submission of a signed Subscription Form, in accordance with Article 11.6. A signed Subscription Information Form will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which a Participant requests that its Unpaid Commitment shall be drawn down. A Subscription Information Form not received in time will be kept until the following Valuation Date. Completed applications are irrevocable once received by the Fund Manager.

11.8 The Total Subscription Amount consists of the Total Subscription Price and any fees, expenses, taxes and costs the Title Holder and the Fund Manager may add to the Total Subscription Price in their sole discretion and with due observance of what is included on costs and expenses in the Fund Fact Sheet, provided these fees, expenses, taxes and costs are incurred in connection with the purchase of Fund Assets, in connection with the issue of Participations. These fees, expenses, taxes and costs include but are not limited to any brokerage fees and expenses (including but not limited to settlement, taxes and related expenses). Even if the Fund Fact Sheet includes a fixed amount or fixed percentage whether or not relating to the Total Subscription Price, the Title Holder and the Fund Manager are, in their sole discretion, authorised to charge the actual costs in respect of the issue of Participations or waive (part of) these costs instead. The Title Holder shall provide the subscribing investor or Participant with an overview of the added fees, expenses, taxes and costs.

11.9 Participations shall be issued by the Title Holder and acquired by the Participants on a Valuation Date, provided that the Total Subscription Amount has been paid into the Fund within the term set by the Fund Manager following Article 11.1.

11.10 Notwithstanding Articles 11.6 and 11.7, the Fund Manager shall determine whether the payment of the Total Subscription Amount can take place in cash or in kind. The valuation of the payment
of (part of) the Total Subscription Amount in kind will take place in accordance with the valuation method described in Article 10.

11.11 Each Participant will be provided with a copy of these Terms and Conditions.

11.12 By submitting a Subscription Form to the Fund Manager in accordance with Article 10.6, the relevant Participant is bound by these Terms and Conditions.

11.13 If a Participant fails to make a payment required pursuant to a draw down of Unpaid Commitment in accordance with Article 11.1, no Participations will be issued to such Participant and the Fund Manager will within five (5) Business Days as of the payment date, notify the Participant of the default and require the Participant to remedy the default within five (5) Business Days by paying the amount drawn down together with an amount equal to the interest on the amount outstanding from the due date up to the date of payment thereof at an annual rate determined by the Fund Manager equal to 7 day LIBID (as set from time to time) increased with 1 percentage point provided that such percentage will not be lower than 4% (four per cent). If the Participant has not remedied the default within the specified time, it shall be deemed a "Defaulting Participant" and shall be liable for any damage and costs incurred by the Fund as a result of such default. In addition, the Fund Manager may offer all Participations held by the Defaulting Participant to the other Participants who do not qualify as Defaulting Participant pro rata the total of each such Participant's Unpaid Commitment plus the Net Asset Value per Participant, at the relevant draw down date, against a purchase price equal to the Net Asset Value per Participation minus [20% (twenty per cent)]. The Fund Manager is irrevocably authorised to act as proxy of such Defaulting Participant to perform all acts required or conducive in connection with such sale and transfer, including the execution of any deeds and other instruments. In the event a Participant defaults in making a payment pursuant to a draw down of Unpaid Commitment, the Fund Manager may require all non-defaulting Participants to make an additional payment pro rata each of their Unpaid Commitment by an aggregate amount equal to the payment of the Defaulting Participant on which it defaulted, provided that no Participant will be required to make payments in excess of its Unpaid Commitment. A Defaulting Participant shall not be entitled to redeem its Participations in accordance with Article 13, shall not be entitled to vote on its Participations and its Participations will not be taken into account for the purpose of establishing a quorum or majority in accordance with these Terms and Conditions.

12 Transfer or encumbrance of Participations

12.1 Participations and Unpaid Commitments are registered in the name of the relevant Participant and can only be transferred after written confirmation of the Fund Manager. Such written confirmation shall in any case be withheld if (i) the proposed transferee is not a professional investor (professionele belegger) within the meaning of section 1:1 of the Act or (ii) the proposed transfer would adversely affect the tax status of the Fund. Any transfer of Participations does not comprise the transfer of Unpaid Commitments unless explicitly stipulated and confirmed by the Fund Manager.

12.2 Participations cannot be pledged or made subject to any other encumbrance (whether or not a beperkt recht) of any kind.

12.3 Any transfer, assignment or encumbrance in violation of this Article 12 shall be null and void.
13 Redemption of Participations

13.1 Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this Article.

13.2 The price of redemption of a Participation shall be equal to the Redemption Price. The Fund Manager shall determine the Total Redemption Amount.

13.3 The Fund Manager and/or the Title Holder shall be entitled to redeem all (but not part of) the Participations of any Participant:

13.3.1 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;

13.3.2 if in the Fund Manager’s reasonable opinion the tax position of the Title Holder, 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;

13.3.3 if the Participant no longer qualifies as a professional investor (professionele belegger) within the meaning of article 1:1 of the Act;

13.3.4 if, in the Fund Manager’s reasonable opinion the Participant should be considered a “Specified U.S. Person” and/or not a Non-U.S. Person as defined in article 1 of the Intergovernmental Agreement;

13.3.5 if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or the Title Holder. Each Participant agrees that it shall immediately notify the Fund Manager if any such status, position, change therein or any other circumstance occurs.

13.4 Redemption of Participations as referred to in Article 13.1 shall only be effected as per a Valuation Date. Redemption of Participations as referred to in Article 13.3 may be effected at all times by sending the Participant a notice to that effect at least five (5) Business Days before the effective date to be determined by the Fund Manager.

13.5 A request for redemption by a Participant shall be made by completing a Notice of Redemption. A Participant may obtain such Notice of Redemption from the Fund Manager or such other form as the Fund Manager deems appropriate in case of a partial redemption. A completed Notice of Redemption shall be sent to the Fund Manager. A Notice of Redemption will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place. Requests for redemption not received in time will be kept until the following Valuation Date. A Notice of Redemption may be sent by fax and post simultaneously but payments of Total Redemption Amount shall not be made prior to the receipt of the original Notice of Redemption.

13.6 A Notice of Redemption received by the Fund Manager shall be irrevocable unless the Fund Manager and/or Title Holder agree(s) otherwise. The Fund Manager determines the date of redemption, taking into account that redemption can only take place at a Valuation Date. Requests for redemption can be discontinued if it does not comply with the status of Dutch investment institution as defined in article 28 of the Dutch corporate income tax act.
13.7 Requests for redemption may be refused in case anti-money laundering verification procedures so require.

13.8 The Fund Manager and Title Holder shall use their best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund Assets. The Fund Manager may at its sole discretion decide to suspend and/or limit the redemption of Participations if in the Fund Manager's reasonable opinion the (additional) redemption of Participations would not be in the interest of the Participants in the Fund, e.g. if the redemption should be financed with the proceeds of a sale of assets of the core portfolio. The Fund Manager shall promptly notify the Participants of such decision providing further clarification.

13.9 The Total Redemption Amount consists of the Total Redemption Price reduced by any fees, expenses, taxes and costs as determined by the Title Holder and the Fund Manager in their sole discretion and with due observance of what is included on costs and expenses in the Fund Fact Sheet provided these fees, expenses, taxes and costs incurred in connection with the sale of Fund Assets, necessary to allow the redemption of Participations. These fees, expenses, taxes and costs include but are not limited to any brokerage fees and expenses (including but not limited to settlement, taxes and related expenses). Even if the Fund Fact Sheet includes a fixed amount or fixed percentage whether or not relating to the Total Redemption Price, the Title Holder and the Fund Manager are in their sole discretion authorised to charge the actual costs in respect of the redemption of Participations or waive (part of) these costs instead. The Title Holder shall provide the redeeming Participant with an overview of the deducted fees, expenses, taxes and costs.

13.10 Upon request or after prior approval of the Participant, the Fund Manager may pay the Total Redemption Amount in kind. Should the Fund Manager decide for the Total Redemption Amount to be paid in kind, the Fund Manager will determine which Fund Assets are to be transferred and will assess the Net Asset Value of the relevant Fund Assets in accordance with the valuation method described in Article 10. The Fund Manager shall inform the Participant on its decision to pay the Total Redemption Amount in kind, the Fund Assets selected and the Net Asset Value of the selected Fund Assets.

13.11 The Total Redemption Amount will be paid at the relevant Valuation Date unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter. Any and all Participations that are redeemed shall not be held by the Title Holder but shall be automatically cancelled.

13.12 In addition to the redemptions set out in this Article 13, the Fund Manager may decide, subject to the prior consent of the Meeting of Participants, that payments will be made to all Participants by redeeming Participations pro rata to the number of Participations held, against a price and other conditions determined by the Fund Manager, subject to the prior consent of the Meeting of Participants.

13.13 Immediately upon completion of the redemption of Participations, the Fund Manager shall procure that the necessary amendments are made to the Register.

13.14 The Title Holder and the Fund Manager may delegate all or any part of their duties under this Article 13 to the Administrator.
14 Notices

14.1 All notices to Participants shall be sent in writing to the addresses of Participants stated in the Register.

14.2 All notices to the Title Holder or the Fund Manager shall be made in the form of email, telex, fax or by mail and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Participants in writing:

To the Title Holder:  Stichting TKPI European Real Estate Fund
                      Europaweg 31
                      9723 AS Groningen
                      The Netherlands
                      Telephone number: +31(0)50-3175356
                      Fax: +31(0)50-3175349

To the Fund Manager:  Aegon Investment Management B.V.
                      c/o Client Services & New Business
                      Europaweg 31
                      9723 AS Groningen
                      The Netherlands
                      E-mail: AAMEUCCOFiduciaryClientServices@aegonassetmanagement.com
                      Telephone number: +31(0)50-3175317
                      Fax: +31(0)50-3175349

14.3 A Participant acknowledges that email and facsimile communications may be subject to delays, misroutings, breakdown or other errors that are not attributable to the Title Holder or the Fund Manager, respectively and that this may result in the non-receipt or delayed receipt of email
and/or facsimile communications which may not be apparent to the Participant, the Title Holder or the Fund Manager, respectively. A Participant further acknowledges and accepts that as a result of the nature of the internet, the Title Holder or the Fund Manager, respectively, cannot guarantee that email communications sent to the Title Holder or the Fund Manager, respectively, shall not be viewed or intercepted whilst en route. A Participant therefore acknowledges and accepts that the use of email and facsimile communications is at the risk of the Participant.

15 Income and gains

15.1 Subject to Article 15.2, the balance of any income or gains, including dividends, interest, refunds of withholding tax levied, as received (or receivable) by the Title Holder on behalf and for the benefit of the Participants, will be reinvested by the Fund, unless the Fund Manager at its sole discretion determines that these will be distributed. If distributions are made, including payments to Participants pursuant to Article 13.12, the Fund Manager may determine that the amount distributed shall be subject to reinvestment in which case such amount shall increase the Unpaid Commitment of the Participants who are entitled to such distribution. The Fund Manager will notify the Participants prior to such distribution that it will be subject to reinvestment. The Unpaid Commitment resulting therefrom will be deemed to have been made as at the date such distribution has become payable. If distribution of income is mandatory to comply with the conditions of the Dutch investment institution as set out in Article 28 of the Dutch corporate income tax act 1969, this distribution will take place within eight (8) months after the end of the respective book year.

15.2 The Fund Manager may, at its sole discretion and at any time, decide to make payments in cash or kind or in additional Participations of any income or gains to individual bank and/or securities accounts of the Participants, taking into account the preferences Participants may have notified to the Fund Manager in accordance with Article 14.1. Any such payment shall be separately notified to each Participant in accordance with Article 14.1.

16 Reporting and accounting

16.1 The financial year shall coincide with the calendar year.

16.2 The Fund Manager shall render reports and financial statements to the Participants with respect to the investment policy conducted, the value development of the Participations and the performance of the Fund on a quarterly basis as well as within six months after the end of the financial year:

(i) the balance sheet;

(ii) the income and expenditure statement; and

(iii) explanatory notes with respect to the financial policy and financial management, the developments in the reporting period and a strategy with respect to the coming period.

16.3 The Annual Accounts will be rendered in accordance with title 9 book 2 Dutch Civil Code (Burgerlijk Wetboek). Subsequent valuations are processed without being detrimental to the value used for subscription and redemption as described in article 10.

16.4 The Fund Manager shall appoint an external chartered auditor (the “Auditor”), who will be assigned to audit the Annual Accounts excluding the explanatory notes referred to in Article 16.2 (iii). The report or audit certificate of the Auditor shall be added to the Annual Accounts.
16.5 The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant, as soon as possible after it has been received by the Fund Manager. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.

16.6 The Fund Manager shall provide to the Participants on request and if possible information for purposes of reporting by the Participants (by law or otherwise). The Participant shall reimburse the reasonable costs incurred by the Fund Manager. The Fund Manager accepts no liability whatsoever with respect to this information.

16.7 Without prejudice to the provisions of Article 16.2 and Article 16.4, the Fund Manager is obligated to maintain records (or instruct a third party to maintain records) of the Fund such that the Fund Assets and Fund Obligations can be determined at all times. The Fund Manager shall keep the documents and records described in this Article 16 for a period of at least seven years and during this period make these available for inspection by the Participants on request.

16.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 16 to the Administrator.

17 Fees and expenses

17.1 All the costs, fees (except for the fee for the Fund Manager as referred to in Article 16.2 and expenses incurred by or charged to the Title Holder or the Fund Manager in connection with the Fund, including but not limited to costs as specified in the Fund Fact Sheet, shall be paid out of the Fund Assets.

17.2 The fee for the Fund Manager will be charged to each individual Participant.

18 Meeting of Participants

18.1 Meetings of Participants may only be held when called by the Fund Manager. The Fund Manager will call Meetings of Participants as follows:

18.1.1 The Fund Manager must call a Meeting of Participants in the case that one or more Participants owning together at least 25 percent of the outstanding Participations request the Fund Manager to do so.

18.1.2 The Fund Manager must convene a Meeting of Participants whenever otherwise required pursuant to these Terms and Conditions.

18.1.3 The Fund Manager may convene a Meeting of Participants as often as it (at its sole discretion) deems necessary in the interests of the Participants.

18.2 The Meetings of Participants will be held in Groningen or another place to be determined by the Fund Manager. Notice for a Meeting of Participants will be given in accordance with Article 14.1 at least 14 days prior to the meeting and will state the date, time, place and agenda for the meeting.

18.3 The prior consent of the Meeting of Participants shall be required:

18.3.1 to appoint or remove a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, custodian or in any other capacity;
18.3.2 to review the power granted to a legal person affiliated to the Fund Manager and/or the Title Holder in the capacity of investment manager, including a resolution to revise the size of the assets managed by a legal person affiliated to the Fund Manager and/or the Title Holder

18.3.3 as set out in Article 15.1.

18.4 In the event the Title Holder and the Fund Manager shall not be able to come to a joint decision in accordance with the Terms and Conditions, a binding opinion shall be requested from the Meeting of Participants.

18.5 The Fund Manager shall appoint a chairman and a secretary of Meetings of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any Meeting of Participants. The secretary shall be responsible for the preparation of the Meeting of Participants.

18.6 The agenda for a Meeting of Participants shall be determined at the sole discretion of the Fund Manager save where a Meeting of Participants is convened pursuant to a request made by one or more Participants as referred to in Article 18.1.1, in which case the items brought forward by the relevant Participants shall be included in the agenda.

18.7 Unless otherwise indicated in these Terms and Conditions, resolutions of the Meeting of Participants shall be passed by a simple majority of the votes validly cast in a meeting in which Participants representing at least half of the Participations in issue are present or represented.

18.8 In Meetings of Participants, one vote may be cast per Participation.

18.9 The Meeting of Participants can also pass resolutions outside a meeting, provided this takes place in writing, including by fax and/or by e-mail, and Participants at least representing two thirds of the Participations in issue pronounce themselves in favour of the motion in question and all Participants have declared in writing not to object against such procedure of decision-making outside a meeting. All this is entered in the minutes register.

19 Resignation and replacement of the Fund Manager or the Title Holder

19.1 The Fund Manager or the Title Holder respectively shall resign:

19.1.1 at the time it is dissolved;

19.1.2 by voluntary resignation;

19.1.3 in the event of irrevocable bankruptcy or if it loses the free management of its assets, including by way of being granted a moratorium;

19.1.4 by dismissal through the Meeting of Participants in the event the Fund Manager or the Title Holder, respectively, according to a binding decision of the court, has acted with gross negligence, wilful misconduct or in material breach of the Terms and Conditions.

19.2 A decision of the Meeting of Participants to dismiss the Fund Manager or the Title Holder as referred to in Article 19.1.4 must be adopted by a majority representing at least two thirds of all Participations.
19.3 If the Fund Manager or the Title Holder wishes or is obliged to discontinue its activities pursuant to this Article 19, a Meeting of Participants shall be convened within 4 weeks of notification of this fact in order to appoint a successor.

19.4 A decision of the Meeting of Participants to appoint a new title holder or new fund manager must be adopted by a majority representing at least two thirds of all Participations in issue. All Participants shall be informed of the replacement in accordance with Article 14.1.

19.5 No resignation or removal of the Title Holder shall be effective before the appointment of a successor title holder, whether or not on a temporary basis, has become effective.

19.6 The Fund Manager may revoke any resolution of the Meeting of Participants to remove the Title Holder provided that it without delay effects the replacement of all board members of the Title Holder by such other board members as approved by the Participants with a majority representing at least two thirds of all Participations.

19.7 Should the Title Holder cease to perform its function for whatever reason, while no subsequent title holder has been appointed by the Meeting of Participants, the Fund Manager shall be authorised to appoint an interim title holder until a new title holder has been appointed by the Meeting of Participants. The Fund Manager shall convene a Meeting of Participants within three months after it has appointed an interim title holder for the purposes of appointing a permanent new title holder.

19.8 Each of the Fund Manager and the Title Holder hereby commits itself to cooperate fully in the transfer of its contractual position to a successor. In particular, the Title Holder hereby commits in advance to transfer the Fund to a successive title holder and to carry out all necessary in rem acts and other acts. The Fund Manager or the Title Holder respectively shall indemnify its successor and the Participants for all losses resulting from non-performance or defective performance of the above obligations, regardless of whether the loss is the consequence of culpable non-performance or defective performance of its obligations, for all losses resulting from breach of these conditions, applicable laws and regulations or other unlawful acts during the period the Fund Manager or the Title Holder was in office.

19.9 If no successive Fund Manager or Title Holder has been appointed within ten weeks after it became known that it wishes or is obliged to end its office, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 21, unless the Meeting of Participants resolves to extend the aforementioned term.

20 Amendment to the Terms and Conditions

20.1 The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions. If the amendment leads to a material change, the prior approval of the Meeting of Participants is required. Any amendment in the Terms and Conditions as referred to in Article 20.2 is in any case considered to be material.

20.2 Any amendment to these Terms and Conditions which causes a reduction in the Participants' rights or security or imposes costs upon Participants does not become effective until one month after the date of approval of the amendment and during this period Participants shall be entitled
to request redemption of their Participations. The provisions of Article 13 shall apply to any such redemption.

20.3 In contradiction to Article 20.2, costs charged to a subscribing or redeeming Participant in respect of the issue and/or redemption of Participations may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the participants of this amendment.

20.4 Any other amendment to these Terms and Conditions than an amendment in the Terms and Conditions as referred to in Article 20.2 and 20.3 has immediate effect unless decided otherwise by the Fund Manager and the Title Holder.

20.5 Upon amendment of the Terms and Conditions, the Fund Manager shall promptly send the revised Terms and Conditions including the amendments to the Participants.

21 Liquidation

21.1 The Fund Manager has the right to liquidate the Fund. The liquidation of the Fund by the Fund Manager requires the prior consent of the Meeting of Participants. A resolution of the Meeting of Participants holding the liquidation of the Fund shall be passed by a majority consisting of at least 95 percent of the votes validly cast at the Meeting of Participants. Notwithstanding Article 13, Participations may no longer be redeemed, after the resolution referred to in the preceding sentence has been passed by the Meeting of Participants.

21.2 The liquidation of the Fund shall be effected by the Fund Manager. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.

21.3 The balance left after the liquidation shall be distributed among the Participants in proportion to the number of Participations, and the Participations shall thereby be deemed to be cancelled. Distribution to the Participants shall not take place until after the reports and financial statements (rekening en verantwoording) are rendered in accordance with Article 21.4. The Fund Manager shall notify the Participants of the distributions that are to be made payable, and shall inform each Participant whether the distributions due to them will be in cash or in kind.

21.4 The Fund Manager shall render the reports and financial statements (rekening en verantwoording) with respect to the liquidation of the Fund, approved by the Auditor.

22 Applicable law and competent court

22.1 These Terms and Conditions shall be governed by the laws of The Netherlands, and must be interpreted accordingly.

22.2 All disputes arising from or relating to these Terms and Conditions, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of Groningen.

* * *
Annex 1   Fund fact sheet

Name of the Fund  [•]

Launch Date  [•]

Terms and Conditions  [These Terms and Conditions, excluding annex 1, replaces the previous terms and conditions excluding annex 1. These Terms and Conditions, excluding annex 1, have legal effect as of [•] ]

Fund Fact Sheet  [•]

Fund Manager  [•]

Depositary  [•]

Title Holder  [•]

Custodian  [•]

Tax Status  [•]

Category, Region, Sector Style  [•]

Benchmark  [•]

Currency  [•]
Income and gains of the Fund will be added to the Fund Assets and not distributed to the Participants.

Fees, Costs and Expenses
Annex 2  Subscription form

TKPI EUROPEAN REAL ESTATE FUND

SUBSCRIPTION FORM
1. **Interpretation**

Terms used herein shall have the meaning ascribed to them in the Terms and Conditions, unless explicitly stated otherwise.

2. **Subscription**

2.1 The subscriber hereby subscribes irrevocably for Participations in TKPI EUROPEAN REAL ESTATE FUND (hereafter referred to as the "Fund") against a Commitment of EUR ______ subject to the acceptance of this Subscription Form by the Fund Manager. Participations will be issued pursuant to a draw down of Commitment in accordance with Article 11.1 of the Terms and Conditions, provided however that if the Fund Manager upon acceptance of this subscription notifies the subscriber that its Commitment or any part thereof is drawn down, such notice shall be deemed to be a draw down notice as referred to in Article 11.1 of the Terms and Conditions. The subscriber acknowledges that the Fund Manager reserves the right to reject in its sole 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. The Commitment is made at the date of acceptance thereof by the Fund Manager.

2.2 The subscriber shall transfer the Total Subscription Amount and any other amounts drawn down in accordance with the Terms and Conditions to the bank account of the Title Holder as referred to in schedule 1 hereto at the date notified to it by the Fund Manager in accordance with Article 11.1 of the Terms and Conditions. Furthermore, the subscriber shall complete schedule 1 and enclose the documents referred to in section 3 below when sending this Subscription Form to the Fund Manager.

2.3 The subscriber has taken due notice of the Terms and Conditions, including the relevant Fund Fact Sheet and other Annexes, including without limitation Article 4.7 (Management and Administration, liability), Article 5.7 (Title Holder, liability), Article 8.2 (rights and obligations, additional contributions), Article 11 (Drawdown of Unpaid Commitment and issue of Participations), Article 13 (Redemption of Participations) and Article 17 (Fees and Expenses), and acknowledges that its Commitment will be drawn down and Participations will be issued to the subscriber in accordance with the requirements and procedures set out in the Terms and Conditions.

2.4 If this subscription is rejected, any amount transferred by the subscriber pursuant hereto shall be returned to the subscriber on the account as indicated by the subscriber.

3. **Client Identification**

3.1 The subscriber agrees to produce:

(a) a certified copy of the business registration certificate (or similar document) of the subscriber;

(b) a certified copy of a valid ID of the legal representative(s) of the subscriber including the date of birth and the address of the legal representative(s);

(c) a structure chart of the subscriber including copies of business registration certificates of the legal entities included in the chart;

(d) advice whether the subscriber is listed as charity; and

(e) any other relevant documentation as requested by the Fund Manager.

4. **Undertakings, Representations and Warranties**

4.1 The subscriber undertakes, represents and warrants as follows on a continuous basis.

4.2 The subscriber has independently assessed, evaluated and verified the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.
4.3 The subscriber has knowledge of the Terms and Conditions, including the Fund Fact Sheet and other Annexes and understands and accepts the risks connected herewith and the purchase of Participations, especially that the subscriber shares pro rata its Participations in relation to all issued Participations, in all damages, losses and costs (schaden, aansprakelijkheden, verliezen en kosten) incurred by the Fund Manager or the Title Holder in its role as manager (beheerder) respectively title holder (juridisch eigenaar) of the Fund under the Terms and Conditions, including the relevant Fund Fact Sheet and other Annexes.

4.4 The subscriber 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 a Fund and the transactions contemplated thereunder.

4.5 The subscriber is and will be a professional investor (professionele belegger) within the meaning of article 1:1 of the Act.

4.6 The subscriber ____________________________.

4.7 The subscriber declares to agree with the Terms and Conditions. The subscriber 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 Manager.

4.8 The subscriber understands that its Commitment is irrevocable and that it cannot dispose of its Participations except by way of redemption of the Participations under the conditions as described in the Terms and Conditions of the Fund and that it has no right to demand distribution from the Fund prior to the Fund's dissolution and liquidation other than by redemption of Participations.

4.9 The subscriber 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.

4.10 The subscriber has obtained and complied with all registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund.

4.11 The subscriber has obtained all legal and tax advice necessary or appropriate concerning its investment in the Fund.

4.12 Neither the Fund Manager, the Title Holder nor any other person acting on behalf of the Fund Manager or the Title Holder, is obliged to provide the subscriber with any financial or investment advice specific to the subscriber's individual financial position or investment objectives. Therefore the subscriber does not subscribe for Participations in the Fund pursuant to any recommendations of the Fund Manager, Title Holder or any other person acting on behalf of the Fund Manager or the Title Holder in relation to its individually financial position or investment objectives.

4.13 The person or persons signing on behalf of the subscriber 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.

4.14 The subscriber represents that the execution and performance of this Subscription Form does not contravene or constitute a default under any provision of law applicable to the subscriber.

1 Please insert the tax status of the subscriber: [the subscriber holds the Participations solely for its own account and risk, as a principal and solely for investment purposes]/[the subscriber qualifies as a tax transparent entity for Dutch tax purposes. The subscriber shall request a prior written approval from the Fund Manager in case any entity or person would join, accede to or participate in the subscriber].
4.15 The subscriber confirms that all representations, warranties and agreements contained in this Subscription Form are, and that the information provided by the subscriber in or pursuant to this Subscription Form is, valid, true, accurate, complete and not misleading both as of the execution date of this Subscription Form and as at the date of issue of the Participations and we acknowledge that it has been, and will be, relied on by the Fund Manager, the Title Holder and/or any affiliates and if there would be any change in such information which is material to subscriber's status as a Participant subscriber will immediately furnish in writing such revised or corrected information to the Fund Manager.

5. Redemption, Winding up and Bankruptcy

5.1 By signing the Subscription Form the subscriber has not intended, for any purpose, to enter into a partnership (maatschap or vennootschap onder firma) or limited partnership (commanditaire vennootschap) If, notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorised judicial body as such a partnership, the subscriber 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 for the redeemed Participations of the Total Redemption Amount on the relevant Valuation Date 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 Indemnification, Remedies, Waivers

6.1 The subscriber understands that a misrepresentation or breach of any warranty or Subscription Form made by the subscriber could subject the Fund to significant damages and expenses. The subscriber agrees to indemnify the Fund Manager and the Title Holder from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the subscriber's misrepresentation or breach of any warranty or Subscription Form herein.

6.2 The subscriber acknowledges that the Fund Manager is entitled to act upon fax and/or email instructions from or purported to be from the subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the subscriber. The subscriber agrees to indemnify the Fund Manager and the Title Holder against any and all claims, demands, liabilities, costs, charges, damages and expenses that may occur by reason of any act or failure to act on the part of the Fund with regard to all fax and/or email instructions so provided by the subscriber.

6.3 This Subscription Form shall bind and inure to the benefit of the executors, administrators, legal representatives, successors and assigns of the parties to it.

6.4 Unless otherwise agreed in writing by the parties hereto, this Subscription Form represents the entire Subscription Form of the parties in respect of the subscription for Participations and cannot be changed or terminated orally.

6.5 Should any provision of the Subscription Form, or the application with regard to any party or circumstance, be held void or entirely or partially unenforceable by any authorised judicial body, the Subscription Form shall in all other respects be fully valid and enforceable.

6.6 The representations, warranties and indemnification obligations of the subscriber contained in this Subscription Form shall survive the execution of this Subscription Form and the purchase of the Participations.

6.7 No waiver by any party of any breach of any term of this Subscription Form shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

6.8 If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Form or because of an alleged dispute, breach, default, or misrepresentation in
connection with any of the provisions of this Subscription Form, the successful or prevailing party or parties shall be entitled to recover reasonable fees of attorneys and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.

7 Applicable Law and Competent Court

7.1 This Subscription Form shall be governed exclusively by the laws of The Netherlands, and must be interpreted accordingly.

7.2 All disputes arising from or relating to this Subscription Form, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of Groningen.
SCHEDULE 1
Subscription Information Form

Registered name: ____________________________________________
Trade name: ____________________________________________
Legal form: ____________________________________________
(Corporate) seat / registered address (no P.O. boxes accepted for registration purposes): ______
Correspondence address: ____________________________________________
Nationality / place of incorporation: ____________________________________________
Registration number and location of register: ____________________________________________
Telephone Number: ____________________________________________
Fax: ____________________________________________
E-mail Address: ____________________________________________
Contact person: ____________________________________________
Bank Account Number: ____________________________________________
Subscription date: ____________________________________________

<table>
<thead>
<tr>
<th>Name of Fund</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKPI EUROPEAN REAL ESTATE FUND</td>
<td>EUR ________</td>
</tr>
</tbody>
</table>

The subscriber herewith declares that

- each of the following natural persons is, directly or indirectly, holder of an interest of at least 25% or has the power to exercise 25% of the voting rights or has effective control of the subscriber:
  [name(s) of natural person(s)]

- there are no natural persons that, directly or indirectly, are holder of an interest of at least 25% or have the power to exercise 25% of the voting rights or have effective control of the subscriber:

- It has granted the Fund Manager its consent that (personal) information can be shared within the Aegon Asset Management group.

I/we confirm to apply for subscription to the Fund(s) as indicated. I/we are acquainted with the content of the Terms and Conditions of the Fund(s) as indicated. In accordance with Article 11.6 or 11.7 as applicable of the Terms and Conditions the Subscription Form will need to be received by the Fund Manager no later than seven Business Days before the relevant Valuation Date in relation to which an investor or Participant requests that its Unpaid Commitment shall be drawn down.
No certificates evidencing the issue of Participations are issued.

Send this form by post:

To the Fund Manager:  Aegon Investment Management B.V.
AAM EU Fiduciary Client Services
c/o Europaweg 31, 9723 AS  Groningen
Telephone number: +31(0)50-3175317
E-mail: AAMEUCCOFiduciaryClientServices@aegonassetmanagement.com
Fax: +31(0)50-3175349

For the first subscription the original subscription form must be sent by post to the Fund Manager at the address above.
Annex 3 Notice of redemption

Notice of redemption

Name: ____________________________
Address: ____________________________
Telephone Number: ____________________________
Fax: ____________________________
E-mail Address: ____________________________
Bank Account Number: ____________________________
Redemption date: ____________________________

(hereafter to be referred to as the "Participant").

1. The Participant holds Participations in

   Name of Fund
   TKPI EUROPEAN REAL ESTATE FUND
   (hereafter referred to as the "Participations").
   
   In accordance with and subject to the provisions of Article 13 of the general terms and conditions (the "Terms and Conditions") of the Fund(s) listed below, the Participant kindly requests to redeem (i) the number, (ii) amount or (iii) all Participations as indicated below:

<table>
<thead>
<tr>
<th>Name of Fund</th>
<th>Number</th>
<th>Amount</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKPI EUROPEAN REAL ESTATE FUND</td>
<td>_______</td>
<td>_______</td>
<td>Yes/No</td>
</tr>
</tbody>
</table>

   In accordance with Article 13.5 of the Terms and Conditions the Notice of Redemption will need to be received by the Fund Manager no later than seven (7) Business days before the relevant Valuation Date in relation to which the Participant requests that redemption shall take place.

   Yours faithfully,

   For and on behalf of
   [PARTICIPANT]

   ____________________________
   ____________________________
   By: ____________________________
   Title: ____________________________
   Date: ____________________________
**Send this form by post:**

To the Fund Manager: Aegon Investment Management B.V.
AAM EU Fiduciary Client Services
c/o Europaweg 31, 9723 AS Groningen
Telephone number: +31(0)50-3175317
E-mail: AAMEUCCOFiduciaryClientServices@aegonassetmanagement.com
Fax: +31(0)50-3175349