

General Terms and Conditions

GSN Capital Partners B.V.

These General Terms and Conditions are applicable as of March 1, 2026.

Article 1 – Definitions

In these general terms and conditions, the following definitions apply:

- 1.1. **GSN CP:** GSN Capital Partners B.V., a private limited liability company (besloten vennootschap) incorporated under the laws of the Netherlands, with its registered office in Amsterdam and registered with the Dutch Chamber of Commerce under number 94823065;
- 1.2. **Client:** any natural or legal person entering into an Agreement with GSN CP for the provision of Services;
- 1.3. **Services:** all services provided by GSN CP in the field of real estate investment and asset management, including but not limited to advisory services, analysis, deal sourcing, development advisory, financing, portfolio management, structuring, transaction guidance and representation of SPVs;
- 1.4. **Agreement:** any agreement between GSN CP and the Client, whether concluded in writing, verbally, or by conduct, including agreements confirmed by email;
- 1.5. **Parties:** collectively, GSN CP and the Client;
- 1.6. **General Terms and Conditions:** these general terms and conditions of GSN CP.

Article 2 – Applicability

- 2.1. These General Terms and Conditions apply to all offers, assignments, agreements, and other legal relationships under which GSN CP provides or offers its services.
- 2.2. Deviations from these General Terms and Conditions shall be valid only if explicitly agreed in writing by both parties.
- 2.3. The applicability of any general terms and conditions of the Client is hereby expressly excluded.
- 2.4. These General Terms and Conditions shall be deemed accepted once the Client agrees – whether orally, in writing, or by email – to the provision of services by GSN CP, provided that GSN CP has referred to these General Terms and Conditions prior to or at the time of entering into the agreement. These terms are also publicly available at www.gsn-cp.com/general-terms-and-conditions.
- 2.5. If any provision of the agreement and/or these General Terms and Conditions is held to be null or invalid, the validity of the remaining provisions shall not be affected. In such event, the parties shall be deemed to have agreed to a legally enforceable alternative provision that most closely reflects the original intention.
- 2.6. If, in addition to these General Terms and Conditions, other general terms and conditions apply, and a conflict arises between them, these General Terms and Conditions shall prevail.

- 2.7. If the Client is a natural person, the Client shall be deemed to be engaging GSN CP in the context of a professional real estate investment activity, acting in the course of a business or profession. The Client expressly waives the applicability of any protections under Dutch or European consumer protection law, to the extent legally permissible.

Article 3 – Formation of the Agreement

- 3.1. An Agreement is deemed to have been concluded once GSN CP has confirmed acceptance of the assignment in writing or by email, or has commenced performance of the services at the Client's request.
- 3.2. Any additions or modifications to the Agreement shall only be binding if expressly confirmed by GSN CP in writing or by email.
- 3.3. If the Client issues an instruction orally, or if GSN CP begins performing services at the Client's request without prior written confirmation, the Agreement shall nevertheless be deemed to have been validly concluded and these General Terms and Conditions shall apply in full.
- 3.4. The burden of proof that no valid Agreement was concluded shall rest solely with the Client.

Article 4 – Performance of the Services

- 4.1. GSN CP shall perform the Services with due care, expertise, and dedication, and shall exert its best efforts to achieve the most favorable outcome for the Client. However, GSN CP makes no representations or warranties regarding the attainment of specific results, including but not limited to property valuations, investment returns, or transaction outcomes. Such results are inherently dependent on external factors beyond the control of GSN CP, including changes in applicable laws and regulations, market conditions, and unforeseen changes in the assumptions or scope of the assignment.
- 4.2. GSN CP shall be entitled to engage third parties in the performance of the Services. If the engagement of such third parties results in additional costs for the Client, GSN CP shall notify the Client in advance in writing or by email. If the Client does not object in writing within five (5) business days, the Client shall be deemed to have consented to the engagement of such third parties and the associated costs.

Article 5 – Fees and Payment

- 5.1. The fee for the Services may consist of a one-time fee, management fee, equity participation, hourly rate, profit-sharing arrangement, or project-based compensation, as agreed in the Agreement.
- 5.2. If third-party costs are incurred in connection with the performance of the Services, including but not limited to legal advisors, technical consultants, data rooms, travel expenses, or other external services, such costs shall, subject to prior consultation with the Client, be charged separately to the Client.

- 5.3. GSN CP shall invoice the Client once, in its sole discretion, it deems the agreed Services to have been completed or delivered, unless expressly stipulated otherwise in the Agreement.
- 5.4. Payment must be made within fourteen (14) days of the invoice date, unless a different payment term has been explicitly agreed upon in the Agreement.
- 5.5. In the event of late payment, the Client shall be in default by operation of law and GSN CP shall be entitled to charge statutory commercial interest (as defined under Dutch law) from the invoice due date. In such event, all of the Client's payment obligations shall become immediately due and payable, without prejudice to any other rights or remedies available to GSN CP. The same applies if bankruptcy, (provisional) suspension of payments, debt restructuring or any comparable insolvency proceedings are filed with respect to the Client, or in the event of the Client's dissolution, placement under guardianship, or death.
- 5.6. If payment remains outstanding, the Client shall be liable for all reasonable collection costs, both judicial and extrajudicial. Extrajudicial collection costs shall be at least fifteen percent (15%) of the outstanding amount, with a minimum of EUR 250. In addition, commencing on the first calendar day following the expiry of the payment term referred to in Article 5.4, the Client shall owe an additional penalty of EUR 50 per calendar day that payment remains outstanding, subject to a maximum of 20% of the outstanding invoice amount with a minimum of EUR 250, until full payment has been received, without prejudice to GSN CP's right to statutory commercial interest as referred to in Article 5.5 and to claim full damages insofar as the actual damage exceeds the penalty amount.
- 5.7. GSN CP shall be entitled to set off any (non-due or due) debts owed to any affiliate of the Client's group against any claim it has against the Client.
- 5.8. GSN CP shall be entitled to suspend the performance of its Services as long as the Client fails to comply with any due payment obligation owed to GSN CP, without this giving rise to any liability for damages or delay.

Article 6 – Liability

- 6.1. Any liability of GSN CP shall be limited to the amount paid out under its professional liability insurance policy in the relevant matter, plus the applicable deductible.
- 6.2. If, for any reason, no payment is made under the aforementioned insurance policy, the total liability of GSN CP arising from or in connection with the relevant Agreement, regardless of the legal basis, shall be limited to the amount paid by the Client to GSN CP for the relevant Services during the twelve (12) months preceding the event giving rise to the claim, with an absolute maximum of EUR 50,000 (fifty thousand euros) per event or series of related events.
- 6.3. GSN CP shall not be liable for any indirect or consequential damages, including but not limited to loss of profits, loss of savings, loss of business opportunities, reputational harm, or business interruption.
- 6.4. Any claim against GSN CP shall lapse, on penalty of forfeiture of rights, if it has not been submitted in writing to GSN CP within six (6) months after the Client became aware, or reasonably should have become aware, of the damage and the party liable for such damage.

Notwithstanding the foregoing, any claim against GSN CP shall in any event lapse twelve (12) months after the event giving rise to the damage, regardless of when the Client became aware of the damage.

Article 7 – Intellectual Property and Rights

- 7.1. All intellectual property rights in and to reports, advice, analyses, models, presentations, calculations, and any other results of the Services shall remain the exclusive property of GSN CP, unless explicitly agreed otherwise in writing.
- 7.2. Such documents and materials are strictly personal, confidential, and intended solely for the Client's internal use. Any use, reproduction, disclosure, or distribution to third parties is permitted only with GSN CP's prior written consent.
- 7.3. In the event of a breach of this Article, the Client shall owe GSN CP an immediately payable penalty of EUR 25,000 per violation, plus EUR 1,000 for each day the breach continues, without prejudice to GSN CP's right to claim full compensation for all damages incurred.
- 7.4. The rights and obligations of the Client vis-à-vis GSN CP are non-transferable and may not be pledged. This clause is intended to have effect in rem.
- 7.5. The Client may not invoke any right of retention against GSN CP under any circumstances.
- 7.6. GSN CP shall be entitled to assign the Agreement and/or any rights or obligations arising therefrom to an affiliated company as defined in Article 2:24b of the Dutch Civil Code. To the extent required, the Client is deemed to have granted prior consent to such assignment.
- 7.7. The Client shall promptly notify GSN CP of any actual or suspected infringement or unauthorized use of GSN CP's intellectual property rights.

Article 8 – Confidentiality

- 8.1. Both Parties shall maintain strict confidentiality with respect to all confidential information obtained from one another in connection with the Agreement, whether communicated verbally, in writing, or by any other means.
- 8.2. "Confidential information" shall include, but is not limited to, financial, strategic, or operational information, analyses, calculations, memoranda, client data, project information, SPV structures, technical documentation, commercial plans, and any other information that may reasonably be considered confidential in nature.
- 8.3. The confidentiality obligation shall apply during the term of the Agreement and for a period of five (5) years after its termination, unless the nature of the information reasonably requires a longer period.
- 8.4. Each Party shall ensure that its employees, contractors, and any third parties it engages also comply with this confidentiality obligation.
- 8.5. The confidentiality obligation shall not apply to information that: (i) is already publicly known without breach of this provision; (ii) is lawfully obtained from a third party without restriction; or (iii) must be disclosed pursuant to a legal obligation or court order. In such cases, the disclosing Party shall notify the other Party in advance, unless prohibited by law.

- 8.6. In the event of a breach of this confidentiality obligation, the breaching Party shall owe the non-breaching Party an immediately payable penalty of EUR 25,000 per breach, plus EUR 1,000 for each day the breach continues, without prejudice to the right to claim additional damages.

Article 9 – Personal Data

- 9.1. GSN CP and/or third parties engaged by it shall process personal data solely in accordance with GSN CP's privacy policy, as published on www.gsn-cp.com/privacy.

Article 10 – Force Majeure

- 10.1. GSN CP shall not be required to fulfill, or continue to fulfill, any obligation under the Agreement if and to the extent that such performance is temporarily or permanently prevented due to a force majeure event.
- 10.2. Force majeure shall include, without limitation: natural disasters, fire, floods, pandemics, war, civil unrest, strikes, acts of terrorism, armed conflict, sabotage, government actions, interruptions in energy or communication networks, and any other circumstances beyond the reasonable control of GSN CP, regardless of whether such circumstances could have been foreseen at the time of entering into the Agreement.
- 10.3. In the event of a force majeure situation, GSN CP shall notify the Client as soon as reasonably possible and shall use reasonable efforts – where feasible and in consultation with the Client – to still perform its obligations despite the impediment.
- 10.4. The Client shall not be entitled to suspend or offset any obligation based on a force majeure event affecting GSN CP.
- 10.5. If the force majeure event continues for more than thirty (30) days, either Party may terminate the Agreement in writing with immediate effect, without any liability for damages.

Article 11 – Term, Suspension, and Termination

- 11.1. The Agreement shall be entered into for a definite or indefinite term, as specified in the Agreement. If the duration of the Agreement has not been explicitly agreed upon, it shall be deemed to have been entered into for an indefinite period.
- 11.2. GSN CP shall be entitled – without incurring any liability, and in order to mitigate further damage – to suspend its obligations under the Agreement or to terminate the Agreement in whole or in part with immediate effect, without notice of default or court intervention, if:
- a. the Client fails to fulfill, or fails to timely or properly fulfill, any (payment) obligation owed to GSN CP;
 - b. the Client becomes subject to bankruptcy, (provisional) suspension of payments, debt restructuring, or similar insolvency proceedings, or is dissolved, placed under guardianship, or deceased;
 - c. there is a material change in the Client's ownership or voting structure which, in GSN CP's reasonable judgment, increases the risk of non-performance;

- d. a substantial part of the Client's assets is seized and such seizure is not lifted within a reasonable period of time.
- 11.3. In the event of termination, all amounts due by the Client to GSN CP shall become immediately payable. GSN CP shall also be entitled to suspend or withdraw any services or deliverables not yet paid for. The Client shall compensate all direct and indirect damages resulting from the termination, including but not limited to interest, loss of profit, reputational harm, and reasonable legal and extrajudicial costs.
- 11.4. The foregoing is without prejudice to GSN CP's right to claim the penalties and additional compensation provided under Articles 7 and 8 in case of a breach of intellectual property or confidentiality provisions.

Article 12 – Governing Law and Jurisdiction

- 12.1. All legal relationships to which GSN CP is a party shall be governed exclusively by the laws of the Netherlands.
- 12.2. All disputes arising out of or in connection with an agreement to which these General Terms and Conditions apply shall be submitted exclusively to the competent court in Amsterdam in the first instance.

Article 13 – Language

- 13.1. In the event of any discrepancies between translations of these General Terms and Conditions and the original Dutch version, the Dutch version shall prevail.

Article 14 – Compliance with Laws and Integrity

- 14.1. The Client represents and warrants that it shall at all times comply with all applicable laws and regulations, including but not limited to legislation aimed at preventing money laundering and terrorist financing (such as the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act – “Wwft”), sanctions laws, anti-corruption laws, antitrust and competition laws, and data protection laws.
- 14.2. Upon first request by GSN CP, and no later than within five (5) business days, the Client shall fully cooperate with client due diligence and compliance procedures, including but not limited to Know Your Customer (KYC) investigations, identity verification, disclosure of ultimate beneficial owners (UBOs), verification of the source of funds, and any other integrity or compliance checks that GSN CP deems necessary to comply with statutory obligations or internal compliance policies.
- 14.3. If the Client fails to comply fully, timely, or truthfully with any obligation under this Article, GSN CP shall be entitled to:
 - a. suspend its obligations under the Agreement with immediate effect;
 - b. terminate the Agreement with immediate effect and without liability to the Client;
 - c. recover from the Client any and all damages incurred by GSN CP as a result thereof, including but not limited to reputational harm, external costs, internal administrative or compliance expenses, legal fees, and any fines or penalties imposed by regulators or public authorities.

- 14.4. In the event of a breach of this Article, the Client shall owe GSN CP an immediately due and payable penalty of EUR 25,000 (twenty-five thousand euros) per breach, increased by EUR 1,000 (one thousand euros) for each day the breach continues, without prejudice to GSN CP's right to seek full compensation for damages incurred.
- 14.5. The Client shall refrain from any conduct or actions that could harm the integrity, reputation, or legal position of GSN CP or any of its affiliated entities or individuals. Any resulting damage and related costs shall be borne in full by the Client.

Article 15 – Final Provisions

- 15.1. If any provision of these General Terms and Conditions is found to be wholly or partially invalid, void, or otherwise unenforceable, the remaining provisions shall remain in full force and effect. In such case, the Parties shall consult with each other in good faith to agree on a replacement provision that approximates the intent and purpose of the original provision as closely as possible in a legally enforceable manner.
- 15.2. GSN CP reserves the right to unilaterally amend these General Terms and Conditions. Any such amendments shall become effective thirty (30) days after written or electronic notice to the Client, unless stated otherwise. If the Client does not accept the amended terms, it must notify GSN CP in writing within ten (10) days of such notice. In such case, the original terms shall continue to apply to any existing agreements.
- 15.3. The applicability of any other general terms and conditions, including any purchasing or procurement terms of the Client, is hereby expressly excluded, unless otherwise agreed in writing.