The investment institution Valentis Fund is an initiative of Valentis Capital B.V.

Information Memorandum & Terms and Conditions

Version: 1.0

Date: July 1, 2026

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

Valentis

1 IMPORTANT INFORMATION

The Information Memorandum ("IM") was initially created on June 1, 2026, under the responsibility of Valentis Capital B.V. ("Fund Manager") in the context of providing information to Investors regarding the Valentis Fund ("Fund"). Words and expressions in the IM starting with a capital letter have, unless the context indicates otherwise, the meanings as explained in Annex 1 of this document.

1.1 Warning

It is important that Investors read the information in the IM and the Terms & Conditions of the Fund, in full, understand its content, and retain the information. Every Investor should consider their individual circumstances before acquiring Units. Investors should seek independent adviceto assess the extent to which the Fund fits their financial situation, risk profile, and level of risk acceptance. Investors are particularly referred to section 6, where the risks of the Fund are explained.

1.2 Fund

The Fund employs an active, discretionary trading strategy focused on listed equities and equity index instruments across major developed markets, combining technical and fundamental analysis to identify tactical trading opportunities.

The Fund is structured as a fund for a joint account (fonds voor gemene rekening, abbreviated "FGR") with an open-end character. As a result of its redemption mechanism, the Fund is Fiscally Transparent, which means that it is not treated as a separate entity subject to Dutch dividend withholding tax under the Dutch Dividend Withholding Tax Act 1965 ("Wet op de dividendbelasting 1965" or "Wet DB 1965") and the Corporation Tax Act 1969 ("Wet Vpb 1969"). Assets, liabilities, proceeds from investments and capital movements are directly attributed to Unit Holders and consequently taxed at Unit Holders' level.

1.3 Exempt from license and prospectus requirements

Fund Manager is registered as a 'light' manager under the AIFMD registration regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"), and duly acknowledged by the Netherlands Authority for the Financial Markets ("AFM"). This means that Fund Manager is exempt from obtaining an AIFMD license for managing alternative investment funds as referred to in article 2:65 of the Wft. This implies that Fund Manager and the Fund are not subject to approval and are not under conduct supervision by the Dutch Financial Markets Authority ("AFM") and prudential supervision by the Dutch Central Bank N.V. ("DNB").

Units in the Fund are exclusively offered to (i) professional Investors; (ii) other Investors capable of assessing the investment opportunities and risks associated with the Fund, and investors who are able to invest a minimum amount of € 100,000. Given that Units can only be obtained for a total value of at least € 100,000, Fund Manager is exempt from the prospectus obligation under Article 1(4)(d) of the prospectus regulation for the offering of the Units. This minimum subscription amount must be paid in full upon entry.

1.4 Information Provision

The objective of the IM is to inform Investors about the Fund, the Units, and the associated risks. The IM does not constitute investment advice or an offer of Units, or any derivative thereof. Except for Fund Manager, no individual is authorized to provide information or issue statements regarding this IM. If such information or statements are provided by any other party, they should not be relied upon.

To the best of Fund Manager's knowledge, the contents of this IM are accurate and not misleading. No data has been omitted that would change the scope of the IM if included. If, in Fund Manager's judgement, essential information in this IM pertaining to Investors changes, Fund Manager will provide further information and keep Investors informed accordingly.

1.5 Expectations

This IM contains statements concerning the anticipated future performance of the Fund, encompassing its financial standing, targeted returns, and portfolio investments. These expectations are offered solely for informational purposes and do not constitute any guarantee regarding the return on the Units.

1.6 Applicable law

This Information Memorandum, the Terms & Conditions, and ancillary documents, as well as any legal relationships resulting from these documents, whether contractual or otherwise, are exclusively governed by Dutch law. Any disputes arising must be submitted to the Dutch court having jurisdiction under Dutch law.

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2 DIRECTORY

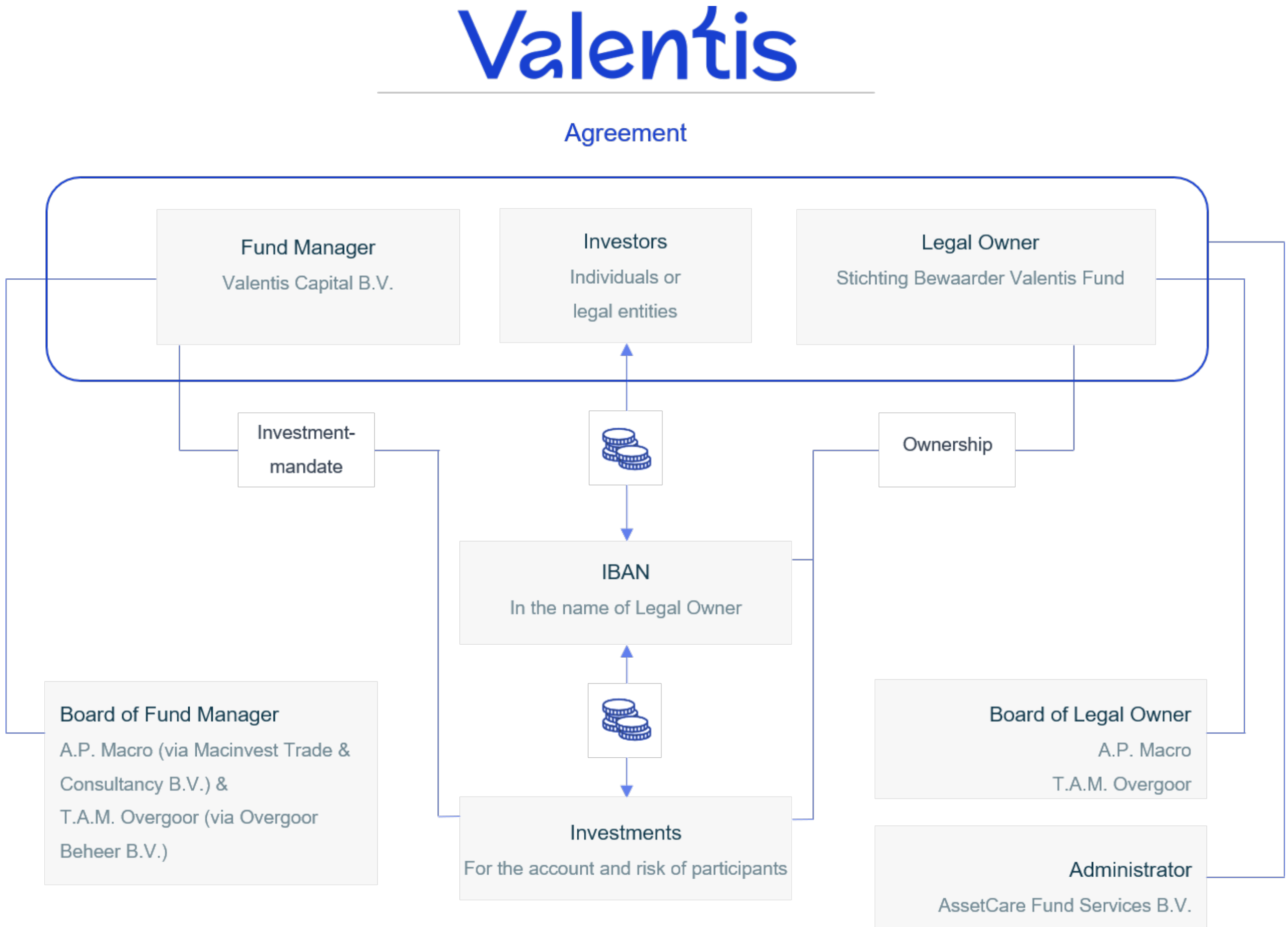
Business relation	Details
Accountant	**Jansen Schepers Fiscaal Adviseurs B.V.** Tuindorpweg 56A 3951 BH Maarn The Netherlands
Administrator	**AssetCare Fund Services B.V.** Mondriaan Tower, 19th floor Amstelplein 40C 1096 BC Amsterdam The Netherlands
Bank	**Coöperatieve Rabobank U.A.** Croeselaan 18 3521 CB Utrecht The Netherlands
Broker	**Interactive Brokers Ireland Limited** 10 Earlsfort Terrace D02 T380 Dublin Ireland
Fund Manager	**Valentis Capital B.V.** Prinsengracht 71A 1015 DL Amsterdam The Netherlands Tel: +31 (0)6 51 424 604 Email: info@valentiscapital.nl Website: www.valentiscapital.nl
Fund Structuring	**AssetCare Consultancy Services B.V.** Mondriaan Tower, 19th floor Amstelplein 40C 1096 BC Amsterdam The Netherlands
Legal Owner	**Stichting Bewaarder Valentis Fund** Prinsengracht 71A 1015 DL Amsterdam The Netherlands

3 STRUCTURE

3.1 Overview

The Fund was established on July 15, 2026, and is structured as a fund for joint account (*fonds voor gemene rekening*, abbreviated "FGR"). The Fund is not a legal entity and does not possess its own rights and obligations. Instead, it operates as a contractual arrangement among Fund Manager, Legal Owner, and each individual Unit Holder. This structure dictates that Unit Holders collectively share responsibility for the rights and risks associated with its assets and liabilities. Fund Manager is responsible for managing the Fund, while Legal Owner holds legal ownership of its assets. Unit Holders, in turn, collectively possess an economic interest in the Fund's assets corresponding to the number of Units registered in their names. The capital contributed by Unit Holders is collectively invested on their behalf and at their own risk. Legal Owner acts as custodian, acquiring and retaining the Fund's assets for the benefit of the Unit Holders. In the Terms & Conditions, Legal Owner has authorized Fund Manager to manage the Fund's assets in accordance with the Terms & Conditions and this IM.

The structure chart below and subsequent sections provide further insights into the structure of the Fund:



3.2 Units

The Fund is structured as a FGR (*fonds voor gemene rekening*) with an open-end character. In this structure, Units can only be purchased by the Fund itself (subject to the conditions set forth in section 12.1). This means that Units cannot be transferred to anyone other than the aforementioned exceptions.

More information about the fiscal aspects of the Fund can be found in section 14.

3.3 Unit Classes

Fund Manager may, at its discretion, introduce a Unit Class. Unit Classes share the same investment objective and policy. However, each Unit Class may differ in characteristics such as (but not limited to) investor identity, fee structure, distribution policy, and issuance and redemption procedures. The characteristics of each Unit Class (if applicable) are specified in section 13. As of the date of this document, the Fund has three Unit Classes:

- Regular Class;
- Preferred A Class;
- Preferred B Class.

The allocation to a specific Unit Class is at the discretion of Fund Manager.

3.4 Fund Manager

Valentis Capital B.V. acts as Fund Manager and is responsible for the Investment Policy of the Fund. Fund Manager has the legal status of a private limited liability company established on March 11, 2026. It has its registered office at Prinsengracht 71A, 1015 DL, Amsterdam, the Netherlands, with Trade Register number 42004422. The board of Fund Manager consists of Axel Macro and Theo Overgoor, acting through Macinvest Trade & Consultancy B.V. and Overgoor Beheer B.V., respectively.

The tasks of Fund Manager include managing the collective investments gathered by the Fund in accordance with the Terms & Conditions and the IM. Fund Manager is responsible for activities such as formulating and executing the Investment Policy, overseeing the administration of the Fund, managing daily operations, and supervising the Fund.

More information about Fund Manager can be found in section 4. Furthermore, section 5 provides insights into the Investment Policy.

3.5 Legal Owner

Legal Owner of the Fund is Stichting Bewaarder Valentis Fund, located at Prinsengracht 71A, 1015 DL, Amsterdam, the Netherlands, with Trade Register number 42004429. The board of Legal Owner consists of Axel Macro and Theo Overgoor, who act in their personal capacity as directors.

Legal Owner holds ownership of all the Fund's assets. It will acquire and hold the assets on behalf of the Fund's Unit Holders. In accordance with the Terms & Conditions, Legal Owner has authorized Fund Manager to manage the Fund's assets.

More information about Legal Owner can be found in section 7.

3.6 Administrator

Fund Manager has appointed AssetCare Fund Services B.V. as fund administrator. Administrator is located at Mondriaan Tower, 19th floor, Amstelplein 40C, 1096 BC Amsterdam, the Netherlands, with Trade Register number 81262191. The Administrator performs certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager. In addition to calculating the Net Asset Value (NAV) of the Fund, they handle tasks such as Investor administration and reporting to the Fund's regulatory authorities.

More information about the delegated tasks of the Fund to Administrator can be found in section 8.

3.7 Unit Holders

The Fund is structured as an FGR (*fonds voor gemene rekening*). It is a contractual arrangement among Fund Manager, Legal Owner, and each individual Unit Holder. By subscribing to the Fund, a Unit Holder declares and guarantees that they have read the IM and the Terms & Conditions and agrees to the provisions bound to them. The Unit Holder is admitted to the Fund through the issuance of Units. Fund Manager and/or Legal Owner cannot bind a Unit Holder towards third parties. There exists no legal relationship or agreement between the Unit Holders. A Unit Holder is not liable towards other Unit Holders or third parties. A Unit Holder cannot lose more than the amount invested. Unit Holders are economically entitled to the Fund in proportion to the number of Units held by a Unit Holder.

More information about the Unit Holders can be found in section 9.

3.8 Bank and broker

Legal Owner maintains a bank account on behalf of the Fund with Rabobank. It holds a brokerage account with Interactive Brokers Ireland Limited for the execution and custody of exchange-listed instruments.

These parties are required to hold the collective assets and invest them in accordance with the Investment Policy (section 5). Legal Owner, in consultation with Fund Manager, may decide to change these parties or add a party if deemed necessary for prudent management of the assets.

4 FUND MANAGER

4.1 Valentis Capital B.V.

Valentis Capital B.V., a private limited liability company, is the initiator and sole fund manager of the Fund. Fund Manager is located at Prinsengracht 71A, 1015 DL, Amsterdam, the Netherlands, with Trade Register number 42004422. The articles of association are stored at Fund Manager's office and are shared free of charge with Unit Holders upon request.

Fund Manager's duties consist of managing the Fund's assets in accordance with the Terms & Conditions and provisions outlined in this IM. The key tasks and responsibilities of Fund Manager are as follows:

- Determining and executing the Investment Policy.
- Establishing and executing risk management for the Fund.
- Overseeing the administration of the Fund.
- Determining the Net Asset Value (NAV) of the Fund.
- Managing the day-to-day operations and overall management of the Fund.
- Ensuring compliance of the Fund with applicable laws and regulations.

In carrying out these responsibilities, Fund Manager may engage external advisors and consultants. Furthermore, it is permissible to outsource certain tasks, under Fund Manager's responsibility, to third parties. For instance, outsourcing of fund administration (see section 8). Nonetheless, all investment and divestment decisions will be made by Fund Manager in alignment with the Investment Policy described in section 5. Hence the authority to make investment and divestment decisions solely rests with Fund Manager.

4.2 Board

The statutory board of Fund Manager consists of Axel Macro (via Macinvest Trade & Consultancy B.V.) and Theo Overgoor (via Overgoor Beheer B.V.).

Axel Macro

Axel Macro is a seasoned lawyer and entrepreneur with more than forty-five years of experience in business and legal practice. He began his legal career at Pels Rijcken & Droogleever Fortuijn in 1990 and has since developed into a highly experienced all-round legal professional, regularly advising Dutch and international parties on complex commercial matters and transactions. In addition, he served as Chief Legal Officer of a listed company, gaining extensive experience in corporate governance, compliance and strategic decision-making.

From 2021 to 2026, Axel served as Chief Legal Officer of an AFM-registered investment fund. Together with Theo Overgoor, he currently forms the board of Fund Manager, where he focuses on the careful implementation of the Fund’s strategy and the proper safeguarding of investor interests.

Theo Overgoor

Theo has a background in chemistry and economics and has been active for more than twenty years as an account manager and entrepreneur in the chemical and food industries. Since 2021, he has focused extensively on derivatives and derivative structures, having been trained internally by Dennis Telnekes who is introduced as a team member in section 4.3 of this Information Memorandum.

Together with Axel Macro, Theo forms the board of Fund Manager, where he is primarily focused on risk management and the implementation of derivatives strategies within the Fund.

The board of Fund Manager is allowed to personally invest in the Fund.

4.3 Team

In addition to the board of Fund Manager, the Fund is supported by the following team members with relevant expertise and experience in the field of derivatives trading, risk management and financial markets.

Dennis Telnekes

Dennis has more than thirty years of experience in derivatives and risk management. Throughout his career, he has held positions at, among others, Maynard & Keynes, Crédit Lyonnais, Kempen & Co, MeesPierson and Bank Labouchere. Within the Fund, he focuses on the development and execution of derivatives strategies, with a strong emphasis on capital preservation and risk management. In this role, he works closely together with Theo Overgoor and is further supported by Teun Bart, who is introduced below.

Teun Bart van Zoest

With more than twenty-five years of experience leading an international company in the food industry, Teun Bart has built a strong foundation as an entrepreneur. During this period, he relocated to Andorra and currently divides his time between the Netherlands, Spain and Andorra. Since 2007, he has been actively focused on building passive income structures, with a particular interest in structured equity market strategies. In 2023, like Theo Overgoor, he started the derivatives specialist training programme under the guidance of Dennis Telnekes.

4.4 Removal of Fund Manager

Fund Manager ceases its activities upon:

a. dissolution of Fund Manager;
b. voluntarily submitting a resignation;
c. the removal of the director of Fund Manager of the board of Fund Manager and of transfer of their (indirect) shareholding in Fund Manager;
d. irrevocable bankruptcy or any way in which they lose control over their assets, including being granted suspension of payment;
e. the loss of registration in the register maintained by the AFM pursuant to Article 1:107 Wft as a Fund Manager exempted from licensing under Article 2:66a Wft;
f. dismissal by the Unit Holders' meeting if Fund Manager has acted with gross negligence according to a judicially binding decision or if there is a failure attributable to intent, intent-like conscious recklessness, or gross negligence causing substantial damage to the Unit Holders.

The decision to remove Fund Manager (sub f above) must be made by the Unit Holders' meeting with a qualified majority (as described in the Terms & Conditions).

If one of the directors of Fund Manager wishes or is required to terminate his or her position, the remaining board members have the authority to appoint a replacement. In the event that the entire board of Fund Manager wishes or is required to terminate their positions, a Unit Holders' meeting must be convened by one or more Unit Holders to appoint a successor manager. The decision to appoint a new Fund Manager must be made with a qualified majority (as described in the Terms & Conditions). All Unit Holders will be informed of the replacement. A replacement Fund Manager must be appointed within ten (10) weeks after ceasing the function.

If no new Fund Manager is found, the Fund will be dissolved and liquidated in accordance with Article 22 of the Terms & Conditions. The Unit Holders' meeting has the authority to extend the ten (10) week term.

If one of the directors of Fund Manager resigns, such director shall simultaneously resign as statutory director of Legal Owner, unless the Unit Holders' Meeting resolves that the relevant director may remain in office as statutory director of Legal Owner notwithstanding their resignation from the board of Fund Manager. Fund Manager shall be obligated to cooperate in the appointment of a replacement Fund Manager and in the appointment of the person(s) designated by the replacement Fund Manager as the succeeding statutory director(s) of Legal Owner. If necessary, Fund Manager will assist in and ensure the required amendment of the articles of association of Legal Owner.

4.5 Regulatory status

Fund Manager operates under the AIFMD registration regime as referred to in Article 2:66a of the Wft, the so-called 'light' managers. This exempts Fund Manager from obtaining an AIFMD license for asset management as outlined in Article 2:65 of the Wft. As a result, Fund Manager and the Fund are not subject to supervision by the AFM and DNB.

4.6 Liability of Fund Manager

Fund Manager is only liable to the Unit Holders for damages suffered by them, to the extent that such damages are the direct result of gross negligence or a failure attributable to intent, intent-like conscious recklessness, or gross negligence of Fund Manager. Fund Manager is not liable to the Unit Holders for damages suffered by them resulting from the actions or omissions of a third party or resulting from Fund Manager's actions or omissions arising from Fund Manager's reliance on any statement or warranty of a Unit Holder. Only Legal Owner can file a claim against Fund Manager to compensate for the above-mentioned damages.

4.7 Indemnification

Subject to certain restrictions set out in the Terms & Conditions, Fund Manager will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

5 INVESTMENT POLICY

5.1 Vision

The Fund is built on the conviction that disciplined and active management of listed equity and derivatives portfolios can generate consistent, above-market returns while preserving capital during adverse market conditions. Fund Manager believes that the equity markets, despite their inherent efficiency, offer recurring opportunities for skilled practitioners who combine rigorous technical analysis with a deep understanding of derivatives pricing and market structure. By systematically identifying and capturing these opportunities across major developed market indices and selected individual equities, the Fund seeks to deliver attractive risk-adjusted returns over a full market cycle.

Fund Manager is of the view that sustainable investment returns can only be achieved through a consistent, repeatable process in which position sizing, downside protection, and tactical flexibility are embedded in every investment decision. The Fund therefore seeks to offer investors access to a professionally managed, transparent, and liquid investment strategy that prioritizes capital preservation alongside return generation, combining the growth potential of equity markets with the protective qualities of a structured derivatives framework.

5.2 Objective

The investment objective of the Fund is to achieve capital appreciation through active management of a diversified portfolio of listed equities, equity indices, and derivatives, primarily in developed markets.

The Fund aims to have an average gross return of approximately 1.5% per month, measured over a rolling 12-month period. This results in a target gross annual return of approximately 18% before deduction of fees and expenses. Returns are not guaranteed and may vary depending on market conditions, volatility regimes, and the effectiveness of the strategies applied.

The Fund is designed for investors with a medium to long-term investment horizon of at least 3 years.

5.3 Strategy

The Fund employs an active investment strategy focused on generating stable, risk-adjusted returns through investments in listed equities and equity-related derivatives. The strategy is primarily based on holding income-generating assets, including high-dividend equities and other yield-enhancing instruments, in combination with derivative overlays designed to enhance returns and manage downside risk.

A core component of the strategy consists of covered option-writing programs, whereby call options are written against underlying equity positions held by the Fund. These covered call strategies seek to generate additional income through option premiums while retaining exposure to the underlying assets. Where considered appropriate, the Fund may also acquire protective put options to limit downside risk, resulting in collar-type structures designed to preserve capital during adverse market conditions.

In addition, the Fund may from time to time implement option combinations, including straddle, strangle, spread, or similar multi-leg option structures. Such positions are established with predefined risk limits and are intended to benefit from specific volatility or market conditions while maintaining a controlled risk profile. The Fund may also combine multiple derivative overlays simultaneously where Fund Manager believes this enhances the overall risk-return characteristics of the portfolio.

Although market conditions may vary over time, the Fund's overarching objective is to generate stable returns through portfolios consisting of income-producing assets combined with covered or partially covered derivative structures, while limiting exposure to uncompensated market risks wherever reasonably possible.

5.4 Investment instruments

The Fund invests in listed equities and equity index instruments traded on regulated exchanges, with a primary focus on European and North American developed markets.

In addition, the Fund actively employs listed derivatives, including options and futures on equities and indices, as an integral part of its investment strategy. In periods where Fund Manager elects to hold no open equity or derivatives positions, the Fund's assets may be held in cash or cash equivalents pending redeployment.

5.5 Currency management

The base currency of the Fund is the euro (EUR). As the Fund may invest in instruments denominated in foreign currencies, in particular American dollars (USD), the Fund may be exposed to foreign exchange risk.

Currency exposure is monitored on an ongoing basis and may be hedged at the discretion of Fund Manager where deemed appropriate. The Fund does not engage in currency trading as a primary strategy and seeks to keep currency exposure proportionate to its underlying investments.

5.6 Leverage

The Fund makes continuous use of derivatives as an integral part of its investment approach and may therefore employ a limited degree of Leverage. Such Leverage arises exclusively through the use of fully or partially covered derivative positions.

The maximum gross exposure of the Fund is capped at 1:3 relative to the Fund's net assets. Leverage may arise from the use of derivatives, including options and futures, which may introduce embedded Leverage by their nature.

The Fund does not borrow money to amplify returns. All derivative exposures are fully collateralized and managed within a strict risk framework. Fund Manager monitors Leverage levels on a continuous basis and will reduce exposure where necessary to remain within the defined limits.

5.7 Restrictions

The following investment restrictions apply to Fund Manager:

- The Fund invests exclusively in:
  - exchange-traded financial instruments, specifically individual equities, listed options (both equity and index options) and futures.
  - cash holdings, including cash held in currencies other than the Fund’s base currency (EUR).
- The Fund shall not engage in uncovered (naked) short positions.
- The Fund’s Leverage shall not exceed 1:3 relative to the Fund's net assets at any time.
- The Fund’s geographic exposure is limited to developed markets in North America and Europe.

Fund Manager is solely responsible for ensuring continuous compliance with these restrictions.

5.8 Risk management

Fund Manager recognizes that investing in equity and derivatives markets entails a range of risks. The following key risks have been identified, together with the measures taken to monitor and mitigate them:

- **Market and price risk**: The NAV of the Fund is subject to change as a result of various factors, including movements in interest and foreign exchange rates, inflation and deflation, and broader economic, political, and business developments. Listed securities in which the Fund holds positions may fluctuate in value, and past performance of equity markets is no indication or guarantee of future returns. This risk is mitigated through active portfolio management, tactical exposure adjustments, and the use of protective derivatives such as puts and structured hedging strategies that limit downside during adverse market conditions.

- **Derivatives risk**: The Fund actively employs listed options, futures, and other derivative instruments as a core element of its investment strategy. These instruments can be exceptionally volatile and may result in losses if markets move contrary to expectations. All derivative positions are fully collateralized, managed within strict notional limits, and subject to ongoing monitoring by Fund Manager. Derivatives are used to reduce volatility and control downside risk, not for speculative purposes.
- **Concentration and correlation risk**: The Fund's portfolio optimization is based in part on historical relationships and correlations among asset classes and indices. These relationships may change, particularly during periods of severe market stress, potentially resulting in larger variations in returns than anticipated. Fund Manager manages concentration risk through ongoing portfolio review and adherence to internal allocation guidelines.
- **Liquidity risk**: Certain positions may become less liquid, which may affect the ability to trade efficiently or meet redemption requests. The Fund mitigates this risk by limiting investments to sufficiently transparent and liquid exchange-traded instruments and by applying liquidity requirements and continuous monitoring.
- **Historical simulation and pattern risk**: The Fund's strategy is based on the identification and exploitation of recurring patterns in historical equity market data. There is no guarantee that such patterns will continue to manifest themselves in the future. Furthermore, historical simulations used to design and refine the strategy have inherent limitations, including the benefit of hindsight and the potential underestimation of actual trading impact on prices. As such, future results may differ materially from historical simulations.
- **Forex exposure risk**: The Fund is denominated in Euro and may hold investments in other currencies, in particular the US Dollar. This may result in foreign exchange exposure. Fund Manager monitors currency exposure on an ongoing basis and may hedge these positions where deemed appropriate. Currency management is subordinate to the Fund's primary investment strategy.

5.9 Sustainability policy

In accordance with the SFDR and the Taxonomy Regulation, Fund Manager, as the manager of investment funds, is required to provide information on sustainability in relation to the funds it manages. This section provides the necessary information regarding the Units.

Qualification of Units

The Fund does not promote environmental or social characteristics ('light green investments' as referred to in Article 8 of the SFDR) and does not have sustainable investments as its objective ('dark green investments' as referred to in Article 9 of the SFDR). The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Policy on sustainability risks

Fund Manager acknowledges that the realization of sustainability risks can potentially negatively impact the value of investments. In brief, a sustainability risk is an event within the environmental, social, or governance (ESG) domains that could adversely affect the value of the Units. For example, sustainability risks in the environmental domain include CO2 emissions, energy consumption, and biodiversity loss. In the social domain, sustainability risks may involve product liabilities and respect for human rights. In governance, sustainability risks may include inclusivity and diversity, compensation, and corporate ethics. Fund Manager integrates sustainability risks to a limited extent in investment decisions. This section describes how sustainability risks are identified and integrated into investment decisions. Specific sustainability risks identified by Fund Manager regarding the Fund are detailed in section 6.2.7.

Unfavorable effects of investment decisions on sustainability factors not considered

Fund Manager does not consider the adverse effects of investment decisions on sustainability factors and therefore does not annually prepare a so-called Principal Adverse Sustainability Impact statement (PAI). Taking into account the adverse effects of investment decisions on sustainability factors would require Fund Manager to report on this matter. The necessary information for reporting is currently not available within Fund Manager. Obtaining such information would necessitate Fund Manager to undertake (costly) measures. Fund Manager considers this to be disproportionate, especially since investors are not expected to attach significance to a PAI. The foregoing does not preclude Fund Manager from reconsidering the decision not to account for adverse effects of investment decisions on sustainability factors, should relevant circumstances arise. For instance, if the majority of investors request a PAI.

Sustainability risks and remuneration policy

Under the AIFMD registration regime, Fund Manager is not obligated to adhere to the legally prescribed remuneration policy. Given the limited size of the organization, it was decided not to (voluntarily) establish a specific remuneration policy. Due to the absence of (an obligation to establish) a remuneration policy, the SFDR requirement regarding the provision of information about the remuneration policy and the extent to which that policy aligns with sustainability risks does not apply to Fund Manager.

6 RISKS

An investment in the Fund involves significant risks. There is no guarantee that the Fund's investment objective will be achieved or that its investments will be successful. The value of the Fund's investments and the Units may fluctuate with market developments, meaning they can both increase and decrease. Past investment performance is not indicative of future results. Accordingly, Investors could lose all or part of their investment in the Fund.

An investment in the Fund should be considered long-term and part of a diversified investment portfolio. Investors must have both the financial capacity and willingness to accept the risks inherent in the Fund. Investors are responsible for assessing whether the Fund's profile aligns with their individual investment objectives and risk profile. Investors may receive back less than their initial investment or, in adverse situations, even lose their entire investment.

Investors should carefully review the key risk factors presented in this IM and the accompanying documents, consult their professional advisors, and rely on their own research into the risk factors associated with the proposed investment in the Fund. It is the responsibility of Investors to evaluate the Fund's profile based on their own investment objectives and risk profile. Investors should be aware that certain risks may lead to or compound other risks.

The following is a non-exhaustive overview of the significant risks associated with an investment in the Fund. This overview is not presented in order of relevance, and there may be additional risks that Fund Manager could not foresee at the time of publication of this IM. This overview includes only material risks. Investors should carefully consider these risks before investing in the Fund.

6.1 Risks related to the Fund

6.1.1 Dependency on Fund Manager

Fund Manager is responsible for the Investment Policy (as described in section 4) and executes it as outlined in section 5.

The Fund's performance relies, among other factors, on the specific knowledge and experience of its statutory director(s) and/or employee(s). If the director(s) and the team were to no longer be involved with Fund Manager due to certain reasons (including, but not limited to, death or serious illness), this could have a materially adverse effect on the Fund's performance and its ability to achieve its investment and/or return objectives.

6.1.2 Risk of conflicts of interest

Fund Manager is exposed to a potential conflict of interest as a certain member of its team also performs activities for another Alternative Investment Fund, operating in the Netherlands that applies a substantially similar investment strategy. Fund Manager considers it common practice within the investment management industry for investment professionals to be involved with multiple investment vehicles and does not believe that such involvement, in itself, gives rise to a material conflict of interest.

6.1.3 Inflation risk

Inflation risk refers to the potential negative impact of inflation on the real value of investments and investment returns. Within this context, the real value of investments and investment returns is determined by the nominal value minus the effect of inflation. This risk entails the possibility that the purchasing power of the capital invested in the Fund may decrease due to inflation.

6.1.4 Systemic risk

The risk that the market as a whole may not function for a shorter or longer period, such as in the event of a global financial crisis, can negatively impact the Valuations of the Fund's investments or other factors to which the Fund is exposed.

6.1.5 Risk of regulatory changes (tax or otherwise)

The way in which the Fund is treated for tax or financial regulatory purposes may change negatively, or legislation may be enacted that could have a negative effect on the Fund and its Unit Holders. Regulations may be altered, potentially preventing the Fund from achieving its investment objective.

6.1.6 Financial supervision and compliance risk

Regulations continue to evolve, and changes therein can have an adverse impact on the functioning of the Fund and/or Fund Manager's ability to execute the investment strategy for the Fund. Unclear laws and regulations, along with conflicting guidance, may result in non-compliance with applicable laws and regulations for the Fund. Consequently, fines, penalties, other sanctions, and potential reputational harm to the Fund, Fund Manager, and other related individuals could lead to a negative effect on the Net Asset Value (per Unit).

6.1.7 Qualification risk

The Fund is a fund for joint account (*fonds voor gemene rekening*). In literature and judicial decisions, this fund type has been classified as a partnership on several occasions. The qualification as a partnership has various consequences, including the applicability of legal rules regarding the joint liability of the partners. With a view to this qualification risk, it is stipulated in the Terms & Conditions that the content of this IM and the content of the Terms & Conditions do not aim to establish a partnership, general partnership, or limited partnership. Additionally, it is determined that agreeing to the Terms & Conditions, completing the Subscription Form, and any actions taken in execution thereof do not otherwise form an agreement between the Unit Holders themselves.

6.1.8 Outsourcing risk

Fund Manager has appointed AssetCare Fund Services B.V. to perform certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager. Certain bookkeeping and accounting activities relating to Fund Manager (and not the Fund itself) have also been outsourced. It is important to understand that outsourcing these tasks involves a risk, as Fund Manager depends on the performance and reliability of the outsourced parties. Fund Manager has entered into agreements with provisions regarding liability and continuity. Fund Manager carefully monitors outsourced tasks and has not outsourced its management responsibilities.

6.2 Risks inherent to the investment strategy

6.2.1 Limited track record

The Fund's launch is on July 15, 2026. With a limited operational history, the Fund may face challenges in executing its business operations, implementing its investment strategy, or generating sufficient income to make or sustain distributions to Investors. The inability to secure sufficient funding and capital may negatively impact its performance. Additionally, the past investment performance of the Fund or other entities or accounts managed by Fund Manager or any of its employees or affiliates do not indicate the Fund's future performance.

6.2.2 Leverage risk

The Fund can use Leverage or invest in financial instruments with Leverage, potentially resulting in a leveraged effect. Leverage amplifies the gains or losses of a position. However, the use of Leverage exposes the Fund to additional risks and can lead to more significant negative outcomes. A broker may initiate early liquidations if the

Fund is unable to meet its margin requirements. The margin requirement refers to the collateral the Fund must maintain when using Leverage.

6.2.3 Liquidity risk

Liquidity refers to the ease with which investments can be bought or sold without significantly affecting their price. The Fund primarily invests in instruments with good Liquidity. However, if Liquidity decreases for publicly listed products, other investments may need to be sold below their expected value due to limited Liquidity in those products. This can also mean that such products cannot be sold or purchased under normal circumstances, potentially leading to significant direct and indirect transaction costs and delays.

6.2.4 Risk of underperformance

Fund Manager has outlined an expected return. However, there is a risk that the underlying assumptions may prove inaccurate. Fund Manager's analysis of short- or long-term developments is subjective. If Fund Manager misjudges future market movements, this may lead to adverse outcomes for the Fund. There are no guarantees regarding the Fund's investment returns or the future value of its investments.

6.2.5 Technological risk

The Fund operates via a trading platform and relies on the connectivity of its collaborating broker to execute transactions. Should delays or transaction blockages occur due to outages or other circumstances, this could negatively impact the Fund's strategy execution. Furthermore, due to the automated nature of the Fund's analysis and trading, there exists a technological risk. System interruptions, such as power outages, restarts, or offline status, may compromise the continuity of the trading system. Fund Manager is responsible for taking appropriate mitigating measures to address these risks.

6.2.6 Currency risk

The Fund's investments may be denominated in foreign currencies, including USD, while the Net Asset Value (NAV) is calculated in euros (EUR). As Investors contribute capital in EUR, fluctuations in exchange rates between the EUR and USD (and other foreign currencies) may affect the value of their investments. Consequently, currency fluctuations can have either a positive or negative impact on the Fund's performance and the value of Investors' holdings.

6.2.7 Sustainability risks

Under sustainability risks, Fund Manager understands an event or circumstance in the environmental, social, or governance domain that, if it occurs, could have an actual or potentially significant negative impact on the value of the investments managed by Fund Manager for the Fund.

- **Environmental Risks**: Environmental risks encompass the potential negative impacts of climate change and extreme weather conditions on supply chains, business operations, and available resources. Additionally, companies may face increasing regulatory pressures regarding carbon emissions and pollution standards, while the growing scarcity of natural resources can further disrupt production capabilities and drive up operational costs.
- **Social Risks**: Social risks involve potential disruptions and reputational damage stemming from violations of labor and human rights within a company's supply chain. Furthermore, issues related to a lack of diversity and inclusion can negatively affect employee productivity and a company's overall reputation, just as concerns over product safety and liability can lead to significant legal actions.
- **Governance Risks**: Governance risks primarily arise from a lack of transparency in corporate governance practices and potential ethical concerns regarding business operations, which includes issues like corruption

and fraud. Another significant risk in this domain is the misalignment of executive compensation with the company's overall performance and its long-term sustainability goals.

6.3 Risks inherent to the Units

6.3.1 Limited tradable risk

The tradability options for the Units are limited. The Units are not listed on a regulated market (stock exchange) or multilateral trading facility, and the Fund will not maintain a market for the Units.

6.3.2 Interest rate risk

Rising market interest rates can decrease the value of investments. This can lead to reduced consumer spending and higher interest expenses for a company or country to which the Fund has exposure, which can put pressure on profits. Therefore, a rise in interest rates can negatively impact the value of stocks, bonds, and investment funds that invest in stocks and bonds.

6.3.3 Return risk

This pertains to the risk that the return on the Unit Holder's invested capital in the Fund may decrease due to fluctuations in the value of the Fund's investments. The final return on the Fund's investments is only determined at the time of sale of the respective investment. Due to various circumstances, such as the occurrence of certain risks, the Fund's return may potentially develop less favorably than initially predicted. Therefore, there is no guarantee, and no third-party guarantees are provided, that the investment and/or return objectives will be achieved.

6.3.4 Limited rights of Unit Holders

Fund Manager has exclusive authority over the (operational) management of the Fund. Although Unit Holders have limited voting rights in certain organizational respects, as outlined in the Terms & Conditions, Unit Holders cannot exercise management or control functions regarding the operations of the Fund.

6.3.5 Substantial Redemption Risk

This pertains to the risk that Fund Manager may be required, due to applicable laws and regulations, to facilitate substantial redemptions within a short timeframe. Such mandatory redemptions may lead to a forced sale of the Fund's investments, potentially at unfavorable market prices. This could place pressure on the Fund’s liquidity profile and negatively impact the returns on its investments. Additionally, a forced sale scenario could affect the Fund's overall Investment Policy and limit the Fund's ability to effectively implement its investment strategy.

As a mitigating measure, Fund Manager has described in section 12.5 a mechanism to address situations involving a substantial volume of redemption requests. This mechanism is intended to protect the interests of existing and remaining Unit Holders by mitigating the potential adverse effects of large-scale redemptions on the Fund's liquidity, investment strategy, and overall performance.

7 LEGAL OWNER

7.1 Stichting Bewaarder Valentis Fund

Legal Owner is the Stichting Bewaarder Valentis Fund. This foundation (*stichting*) was established on March 11, 2026 with Trade Register number 42004429. The articles of association are stored at Fund Manager's office and are shared free of charge with Unit Holders upon request.

The primary statutory purpose of Legal Owner is to maintain legal ownership of the assets constituting the Fund in accordance with the Terms & Conditions. All items or property rights that currently comprise or are destined to be part of the Fund are acquired by Legal Owner on behalf of the Unit Holders in the Fund. Similarly, obligations forming or becoming part of the Fund are entered in the name of Legal Owner. The assets are held by Legal Owner for the account and risk of the Unit Holders. Legal Owner acts solely in the interest of the Unit Holders in accordance with the Terms & Conditions of the Fund and this IM.

7.2 Board

The statutory board of Legal Owner is currently formed by Axel Macro and Theo Overgoor, who act in their personal capacity as directors. The background of said directors is outlined in section 4.2.

7.3 Removal of Legal Owner

Legal Owner ceases its activities upon:

a. dissolution of Legal Owner;
b. voluntarily submitting a resignation;
c. The board members no longer forming the board of Legal Owner;
d. its irrevocable bankruptcy, or by losing control of its assets in any way, including being granted a suspension of payment;
e. dismissal from the Unit Holders' meeting in case Legal Owner has acted with gross fault according to a binding court ruling or in the event of a failure attributable to intent, intent approaching conscious recklessness, or gross negligence causing substantial damage to the Unit Holders.

The Unit Holders' meeting must make the decision to remove Legal Owner (sub e above) with a qualified majority (as described in the Terms & Conditions). Fund Manager can revoke a decision of the Unit Holders' meeting to remove Legal Owner, provided that it immediately arranges for the replacement of all directors of Legal Owner with the approval of the Unit Holders' meeting based on a qualified majority.

If Legal Owner wishes or is required to terminate its function due to removal, a Unit Holders' meeting must be convened by Fund Manager within four (4) weeks to appoint a succeeding Legal Owner. The decision to appoint a new Legal Owner must be made with a qualified majority (as described in the Terms & Conditions). All Unit Holders are informed of the replacement. The withdrawal or removal of Legal Owner will not take effect until the appointment of a succeeding Legal Owner, whether on a temporary basis or not, has taken effect. Within ten (10) weeks after announcement of removal, a succeeding Legal Owner must be appointed.

If this is not the case, the Fund is dissolved and liquidated in accordance with Article 22 of the Terms & Conditions. The Unit Holders' meeting is authorized to extend the ten (10) week period.

7.4 Liability of Legal Owner

Legal Owner is only liable to the Unit Holders for damage suffered by them, to the extent that such damage is the direct result of gross fault or a failure attributable to intent, intent approaching conscious recklessness, or gross negligence of Legal Owner. Legal Owner is not liable to the Unit Holders for damage suffered by them as a result of the actions or omissions of a third party.

7.5 Indemnification

Subject to certain limitations set out in the Terms & Conditions, Legal Owner is indemnified from the assets of the Fund against liabilities and costs related to the exercise of its powers and the execution of its activities for the Fund.

8 ADMINISTRATOR

Fund Manager has appointed AssetCare Fund Services B.V. as Administrator to perform certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager.

Since 2006, AssetCare has been a well-known name in the world of investment funds and institutional investors. AssetCare serves funds in various investment categories, such as listed products, real estate, private debt, and cryptocurrencies. In addition, they provide administration services for large institutional entities such as banks, insurers, and pension funds. Their processes are certified with ISAE 3402 Type-II, and they use SS&C and FIS software for fund administration. Administrator is located at Mondriaan Tower, 19th floor, Amstelplein 40C, 1096 BC Amsterdam, the Netherlands, with Trade Register number 81262191.

An Administration Agreement has been established between Fund Manager and Administrator. Based on that agreement, Fund Manager has outsourced the following tasks to Administrator:

- Calculating the Net Asset Value (NAV) on a monthly basis, i.e., the value of all assets minus the liabilities in the Fund, in accordance with the method outlined in section 10;
- Processing transactions in the administration system, including conducting the necessary reconciliations and archiving administrative documents;
- Conducting administrative management over the Fund;
- Providing performance reports, the financial report for the annual report, and reports to regulatory authorities;
- Providing a digital environment 'AssetCare Portal', where Fund Manager and Unit Holders gain insight into the key data regarding the Fund;
- Processing subscriptions and redemptions of Unit Holders in the Fund;
- Conducting client due diligence upon the subscription of Unit Holders;
- Screening Unit Holders in the context of the Sanctions Act;
- Classifying Unit Holders in accordance with the established risk classifications resulting from the Customer Due Diligence (CDD) check of Fund Manager;
- Conducting periodic checks from the client due diligence;
- Supporting the transaction monitoring activities;
- Maintaining the Unit Holders' register;
- Providing data for the UBO register for trusts and similar legal entities and registering the data on behalf of Fund Manager in the UBO register trusts portal.

The above-mentioned tasks are performed in accordance with laws, regulations, and provisions in the IM and the Terms & Conditions.

9 UNIT HOLDER

9.1 Profile

Investing in the Fund is only possible if the Investor meets the profile established by the Fund. By signing the Subscription Form, a Unit Holder declares and guarantees to have read the Terms & Conditions and this Information Memorandum (IM) and agrees to be bound by them. A Unit Holder is admitted to the Fund through the issuance of Units.

Fund Manager has defined the following aspects for the applicable profile of a Unit Holder:

- The Investor has an investment horizon that aligns with the Fund, as described in section 16.1;
- The Investor is willing to accept the terms of this IM and the Terms & Conditions (including the risks);
- The Investor is willing and able to accept a decrease in the value of their investment in the Fund;
- The Investor is willing to meet the minimum investment requirement of € 100,000. The Unit Holder must contribute at least € 100,000 in full to satisfy this investment requirement;
- Income from participation in the Fund is not essential for the Investor;
- The Investor has sufficient experience with investment instruments, including exchange-traded instruments such as equities and derivatives, and can assess the risk of the investment adequately;
- The Investor is not a U.S. Person (as defined in Regulation S of the US Securities Act 1933);
- The Investor does not invest on behalf of economic beneficiaries who are U.S. Persons;
- The Investor does not qualify as a tax-exempt investment institution within the meaning of Article 6a of the Dutch Corporate Income Tax Act 1969. Fund Manager will only accept a fund for joint account if it is able to classify the tax position of its own participation and deems itself to be Fiscally Transparent;
- The Investor, as an entity for the purpose of Dutch corporate income tax, is subject to independent taxation.

Fund Manager is subject to the Anti-Money Laundering and Counter-Terrorist Financing Act ("Wwft") and Sanctions Policy. Therefore, the Unit Holder must also have an acceptable risk profile, and the client due diligence, as described in the AML/CFT and Sanctions Policy of Fund Manager, must be completed before a Unit Holder can invest in the Fund.

In accordance with legal obligations arising from the Foreign Account Tax Compliance Act (FATCA), the Fund is not accessible to Unit Holders classified as U.S. Persons. The characteristics of a U.S. Person are explained in Annex 1. If the status of a Unit Holder changes to that of a U.S. Person at any time, the Unit Holder is required to sell the Units as soon as possible.

Investors can subscribe to the Fund by following the procedure described in section 11. Changes in data can be communicated via the Amendment Form, which can be requested from Fund Manager.

9.2 Rights

The Fund's assets are divided into Units. Each Unit entitles the holder to a proportional share of the Fund's assets. Every Unit Holder has an economic interest in the Fund's assets corresponding to the share of their Unit(s). A Unit Holder cannot influence the day-to-day execution of management by Fund Manager. Fund Manager is fully authorized to make any decisions regarding the Fund, even if a Unit Holder may not agree with them.

9.3 Unit Holder register

The Unit Holders and the issued Units are registered in the Unit Holders' Register. The Unit Holders' Register is maintained by Administrator under the responsibility of Fund Manager in the AssetCare Portal. Each Unit is registered in the name of the holder; no certificates of Units in the Fund are issued. Upon request, a Unit Holder may receive an extract from the Unit Holders' Register, but only insofar as it pertains to their own subscription.

9.4 Unit Holders' Meeting

Unit Holders should be aware that they are not allowed to conduct investment activities on behalf of the Fund. This is solely the responsibility of Fund Manager. Unit Holders have certain information rights against Fund Manager and Legal Owner and can participate in the decision-making process regarding certain important aspects of the organization of the Fund as set out in the Terms & Conditions and this IM.

Fund Manager, Legal Owner, or Unit Holders holding at least 25% of the total number of Units of the Fund may request a Unit Holders' Meeting. Fund Manager is responsible for convening Unit Holders' Meetings and confirming the agenda for the meeting. The invitation to the meeting will be published on a private online environment or sent to the Unit Holders' email addresses no later than fourteen (14) days before the meeting date, respectively. The topics to be discussed during the meeting will be specified in the notice.

Unit Holders holding at least 51% of the total number of Units in the Fund may require Fund Manager to place items on the agenda. For this purpose, a written request must be submitted to Fund Manager no later than seven (7) days before the Unit Holders' Meeting.

Fund Manager may decide that Unit Holders may participate in the Unit Holders' Meeting, speak therein, and (if applicable) exercise their voting rights through electronic communication means. Fund Manager may impose conditions on the use of the electronic communication means, provided that these conditions are reasonable and necessary for the identification of the Unit Holders and the reliability and security of the communication. Each Unit is entitled to one vote. Fund Manager has no voting rights. Blank votes are considered not to have been cast.

In principle, all decisions of the Unit Holders' Meeting are taken by an absolute majority. However, for certain decisions, a qualified majority of at least two-thirds of the valid votes cast in a meeting where at least half of all Unit Holders are present or represented applies. These decisions include:

a. Material Amendment(s) of the Terms and/or the IM (including explanations);
b. Removal of Fund Manager or Legal Owner;
c. Appointment of a fund manager or Legal Owner;
d. Revocation of the removal of Legal Owner by Fund Manager, provided that all board members of Legal Owner are replaced.

The decision to dissolve the Fund can only be taken jointly by Fund Manager and Legal Owner, taking into account the interests of the Unit Holders.

All decisions of the Unit Holders' Meeting are binding to all Unit Holders. In case of disputes regarding voting, the chairman of the Unit Holders' Meeting decides. In case of a tie, the proposal is deemed rejected. If a Unit Holder or Fund Manager wishes to be represented by written proxy, this proxy must be handed over to Fund Manager or the person designated by him at the beginning of the meeting. Unit Holders can take any decision they agree on at the meeting, also outside the meeting, except for a decision that requires a qualified majority. An out-of-meeting decision is only valid if the eligible Unit Holders have expressed their opinion in writing with the required majority for the decision in question.

9.5 Liability

In the relationship as mentioned above in section 9.2, all advantages and disadvantages economically associated with the Fund accrue to the benefit or detriment of the Unit Holders. Without prejudice to the liability of a Unit Holder under the law and the Terms & Conditions for a failure to fulfill obligations under the Terms & Conditions and the Subscription Form, it is established that Unit Holders do not bear losses of the Fund beyond the amount contributed to the Fund as consideration for the Units held by a Unit Holder. Unit Holders are not liable for the obligations of Fund Manager and Legal Owner.

10 NET ASSET VALUE (NAV)

10.1 Valuation

Fund Manager is responsible for determining the Net Asset Value (NAV) of the Fund and the NAV per Unit. The calculation of the NAV has been outsourced to Administrator by Fund Manager.

The NAV and NAV per Unit are denominated in EUR (accurate to four decimal places) and will be calculated monthly by Administrator and confirmed by Fund Manager. If deemed necessary by Fund Manager, Fund Manager may decide to calculate the NAV more frequently. The valuation will generally occur no later than five (5) Business Days after a Trading Day by Fund Manager. Subsequently, this information will be shared with Unit Holders through the AssetCare Portal.

The NAV is determined by subtracting the liabilities of the Fund, including the balance of income and expenses, from the value of the assets, such as exchange-traded instruments like equities and derivatives. This calculation takes into account prepaid costs (fees), due (but not yet paid) costs, and interest and other fees receivable and payable, to the extent that these are chargeable to or for the benefit of the Fund.

The principles for the Valuation Method are as follows:

a. Assets listed on a stock exchange and/or other regulated market, or traded on such, are valued at the last known closing price on the day preceding the relevant Trading Day;
b. If the Valuation Method under a is not representative of (I) the fair value of the respective asset, then this asset is valued based on the market price as prudently and in good faith estimated;
c. The liquidation value of an asset that is not listed on a stock exchange or other regulated market is determined at the net asset value as determined no later than based on the consistently applied Valuation Methodology for the respective asset;
d. Cash and immediately redeemable deposits are valued at their nominal value;
e. Assets and liabilities denominated in foreign currencies are converted to EUR using the exchange rate on the last Business Day preceding the Trading Day, and other assets and liabilities are valued at nominal value;
f. In special circumstances, another valuation method may be applied if it is in the best interest of the Unit Holders and the valuation method is considered a generally accepted method.

The NAV per Unit is determined by dividing the NAV of the entire Fund by the number of Units. The NAV is determined by Administrator and submitted for approval to Fund Manager. Upon approval by Fund Manager, the NAV is established and communicated to the Unit Holders.

10.2 Valuation frequency

The Fund has a monthly valuation frequency. Normally, the Fund is valued on the earliest possible Business Day of each calendar month based on the closing price of the last day of the previous month. Additionally, Fund Manager has the option to invoke an additional Trading Day.

The valuation will generally occur no later than five (5) Business Days after a Trading Day by Fund Manager.

10.3 Data source

The Administrator uses Bloomberg for prices of traded financial instrument in the Fund and receives transactions from the Fund's broker, independently of Fund Manager.

10.4 Unable to determine NAV

Fund Manager may temporarily suspend the determination of the NAV if circumstances arise that may prevent it from being fully and accurately valued. This may occur due to the following reasons:

- Political, economic, military, monetary, or social developments or any force majeure event occurring beyond the responsibility or will of Fund Manager, making it impossible to value a significant portion of the investments or to dispose of them in a reasonable and normal manner without seriously harming the interests of the Unit Holders.;
- For any other reason, the value of an investment belonging to the Fund cannot be determined with the desired speed or accuracy by Fund Manager;
- A decision to liquidate or dissolve the Fund has been made;
- It is necessary to safeguard the general interests of the affected Unit Holders.

11 ISSUANCE OF UNITS

11.1 Issuance

Throughout the Fund's Term, Investors have the opportunity to subscribe to the Units. The subscription process is further explained in section 11.3. The Fund has an open-end structure, thereby allowing the number of outstanding Units to vary. Fund Manager has the discretion to withhold the issuance of Units to (prospective) Unit Holders without the need for justification.

Upon subscription, the Unit Holder must deposit at least € 100,000 in its entirety to meet the requirements of Article 2:66a of the Financial Supervision Act (Wft). On the first Trading Day, the initial Units are issued at the Offering Price of € 100 per Unit. Units issued subsequently are distributed at the most recent NAV per Unit, calculated as outlined in section 10. Units can be subdivided into fractions, rounded to four decimal places. Subsequent investments must be a minimum of € 10,000.

11.2 Subscription

Subscription to Units is carried out by submitting a fully completed and signed Subscription Form to Fund Manager. Additionally, the requested attachments must be included. The Subscription Form is used to gather the necessary information for identifying, verifying, and administrating Investors. The Subscription Form must be received by Fund Manager and Administrator no later than five (5) Business Days prior to the relevant Trading Day, complete with the required documents. Fund Manager has the flexibility to make an exception regarding the number of Business Days for the form. The following information is required in any case:

Natural person(s)	Entity
A fully completed Subscription Form	A fully completed Subscription Form
A copy of the identification document[1,2]	A copy of the identification document[1,2], for the directors, authorized signatories, and (Pseudo) UBOs
A copy of a recent bank statement[3] for verification of the IBAN, account holder name, and address	A copy of a recent bank statement[3] for the entity for verification of the IBAN, account holder name, and address
Documentation supporting the source of wealth (such as a salary slip)	A copy of a recent personal bank statement[3] for the (Pseudo) UBOs for verification of the address
[1] In the case of a joint subscription, this is required for both the first and second Unit Holder.	Recent Trade Register extract[3] (Kamer van Koophandel)
[2] Passport or (Dutch) identity card. A color copy of both the front and back of the plastic holder page/ID card is required.	Recent extract[3] from the UBO register
[3] Documents must not be older than 3 months.	Organizational chart of the shareholders[4]
[4] If an individual is the sole shareholder of the relevant corporate entity, it is not necessary to include the organizational chart and the shareholders' register.	Articles of association of the entity
	Shareholders'[4] register, or register of certificate holders in the case of a trust office foundation
	Documentation supporting the source of funds (such as an annual financial statement including the

profit and loss account or another document explaining the source of the funds).

The above overview is for indication purposes only; for an up-to-date list, please refer to the Subscription Form. Additional information or documentation may be required to process the registration completely. Once a Unit Holder is approved, they will be instructed to transfer the funds (see section 11.4). The Subscription Form can be requested from both Fund Manager and Administrator.

If Fund Manager can successfully complete the client due diligence and accept the Investor as a Unit Holder in the Fund, Fund Manager will send a confirmation to the Investor prior to the Trading Day.

11.3 Transfer of funds

To acquire Units in the Fund, a deposit must be made to the bank account of Legal Owner. The deposit instructions will be sent via email upon approval of the application. The funds must be received in Legal Owner's bank account no later than three (3) Business Days prior to the Trading Day. A deposit must always be made from an account with the same account holder's name as the Unit Holder. Deposits are accepted in EUR and from a credit institution located in a European Union member state.

In case the request for subscription or the deposit is received too late, the subscription will be postponed to the next Trading Day. Fund Manager has the flexibility to make exceptions regarding the number of Business Days for the deadline of the deposit.

11.4 Amendments

If a Unit Holder wishes to change their personal information or request the issuance of additional Units, the Amendment Form must be used, which can be obtained from Fund Manager or Administrator. The completed form (including any necessary documents) must be received by Fund Manager and Administrator at least five (5) Business Days before the Trading Day. Fund Manager may, at its discretion, apply an exception to the required number of Business Days.

11.5 Tradability

The Fund is structured as a transparent FGR with an open-end character. The structure has the following implications for the tradability of Units:

- Units are allocated in accordance with the Valuation Method described in section 10. Within five (5) Business Days after the processing of Units, a Unit Holder will receive a statement with an overview of their Units;
- Units are not, and will not be, listed on a regulated market, multilateral trading facility, or organized trading facility. There is no (private) market for the Units, and Fund Manager will not maintain a market for Units;
- A Unit Holder may redeem their Units through the Fund in accordance with section 12, or transfer their Units to a third party in accordance with section 12.6 (Secondary Trading);
- Subscription or redemption of Unit Holders in the Fund does not, in any way, require the approval of other Unit Holders; and
- It is not possible to encumber Units with any (limited) rights.

11.6 Refusal or suspension

Fund Manager reserves the right to refuse or suspend the issuance of Units. Fund Manager will provide Unit Holders with a reason why this is the case. Potential considerations for Fund Manager in refusing or suspending the issuance of Units include, but are not limited to, the following:

- The aggregated assets of the funds managed by Fund Manager are approaching the AFM's limit of € 100,000,000, and a full AIFM license cannot be obtained in a timely manner.

- Fund Manager and/or Administrator believes that accepting a Participation could have adverse effects on other Unit Holders in the Fund.
- Fund Manager cannot accept a Unit Holder due to legal obligations arising from the Anti-Money Laundering and Counter-Terrorist Financing Act (Wwft) and Sanctions Act.
- Fund Manager believes that accepting a Unit Holder would be in violation of a legal provision.
- Fund Manager believes that the investment policy of the Fund is not suitable for the Investor.

12 REDEMPTION OF UNITS

12.1 Redemptions

Unit Holders may request to redeem their Units during the Fund's Term by submitting an Amendment Form as described in section 12.2. Any redemption of Units by the Fund will occur on a Trading Day. The Fund operates with an open-end structure, allowing the number of outstanding Units to vary. Fund Manager reserves the right to refuse to redeem Units to Unit Holders without providing a reason.

The minimum amount of Units held may not fall below € 100,000 following a (partial) redemption, in order to comply with the conditions of Article 2:66a of the Wft. Redemption is only permitted if the entire investment in the Fund is redeemed. Units are redeemed at the most recently determined NAV per Unit. A partial redemption must be at least € 10,000. The value of the Units in the Fund is determined based on the latest NAV or the current Fund value. The NAV is calculated in accordance with the Valuation Method described in section 10.

If the Unit Holder holds Units in more than one Series and the redemption request affects multiple series, the 'last in, first out' (FIFO) methodology is applied to determine the order of redemption across the different Series.

In order to safeguard the interests of all Unit Holders and to ensure the continued orderly management of the Fund, Fund Manager reserves the right to restrict redemptions on any Trading Day to Units representing up to 10% of the Fund's Net Asset Value at that time. This gate mechanism is intended solely as a protective measure and will not be applied on a structural basis; it will only be invoked in exceptional circumstances. It will only be activated where Fund Manager determines, acting reasonably and in the collective interest of all Unit Holders, that unrestricted redemptions would materially prejudice the Fund or its remaining Investors.

In the event that redemption requests exceeding this threshold are received, the number of Units redeemed per redeeming Unit Holder will be reduced on a pro-rata basis. Any Units that remain outstanding as a result of such restriction will receive preferential treatment over subsequent redemption requests and will be processed at the next following Trading Day(s), against the Unit NAV determined on the Business Day preceding the relevant Trading Day.

12.2 Request for redemption of Units

A request for the redemption of Units should be made by submitting a fully completed and signed Amendment Form to Fund Manager. The Amendment Form must be received by Fund Manager and Administrator no later than five (5) Business Days before the Trading Day, fully completed, and including all necessary documents. Requests submitted later will, in principle, be processed at the next transaction moment (unless Fund Manager, at their discretion, decides to consider the request at the respective transaction moment).

Upon receiving the redemption request, Fund Manager will send a confirmation to the Unit Holder prior to the Trading Day.

12.3 Payment of the funds

Upon receiving the request for redemption of Units, Fund Manager will release funds within the Fund. These funds will then be refunded to the bank account of Legal Owner. Payment will generally be made within three (3) Business Days after the Trading Day. The payment will be transferred from the bank account of Legal Owner to the Unit Holder's designated account held with Fund Manager, after verifying that the account name matches exactly with the Unit Holder's name.

Fund Manager has the option to spread the release of funds over a certain period, depending on the situation. This may result in a delay of several days. Relatively large redemptions can have a negative impact on the Net Asset

Value. In such cases, Fund Manager may choose to release the funds over an extended period, resulting in payments to the Unit Holder in installments.

12.4 Mandatory redemption of Units

Fund Manager and Legal Owner may terminate participation in the Fund by redeeming all Units held by a Unit Holder, regardless of whether the Unit Holder consents, if:

- a Unit Holder is dissolved, is in a state where it has ceased to pay its creditors, files for suspension of payments, or is declared bankrupt at its own request or at the request of creditors;
- in the reasonable opinion of Fund Manager, the tax position of Legal Owner, the Fund, or another Unit Holder is or will be negatively affected as a result of the tax status or position (or any change therein) of the relevant Unit Holder or any other circumstance related to this Unit Holder;
- Fund Manager is required to terminate the business relationship with the Unit Holder pursuant to the Wwft (Dutch Anti-Money Laundering and Anti-Terrorist Financing Act) or Sanctions regulations;
- a transfer of ownership by universal title occurs due to legal merger, legal division, or inheritance; or
- for any reason, continuation of the legal relationship cannot reasonably be expected from Fund Manager and/or Legal Owner.

Each Unit Holder is required to immediately report any such circumstance as described above to Fund Manager. Redemption of Units will be executed as soon as possible. The Unit Holder will receive an amount determined by Fund Manager based on the NAV as of the last Trading Day, provided that the amount received will be capped at the NAV as of the last Trading Day prior to the occurrence of a situation as described above.

12.5 Rejection or suspension of redemptions

Fund Manager reserves the right to refuse or suspend the redemption of Units. Fund Manager will in that case provide a reason for the redemption of Units. Possible considerations that Fund Manager may take into account in refusing or suspending redemptions of Units include, but are not limited to, the following:

- In a situation where the Net Asset Value (NAV) cannot be determined (with due care);
- When the fiscal transparency of the fund could potentially lead to adverse tax consequences for Fund Manager.
- If it would disrupt or prevent the orderly liquidation of the Fund (after the dissolution of the Fund);
- If it would adversely affect the interests of the (remaining) Unit Holders;
- If it would result in the amount invested by the redeeming Unit Holder in relation to the Fund being less than € 100,000 (unless the amount falls below € 100,000 due to a decrease in value after redemption, or the redeeming Unit Holder transfers all the Units held by them);
- If it would be in violation of the Terms & Conditions;
- If it would be in violation of the applicable laws or regulations (including the Money Laundering and Sanctions legislation).

12.6 Request for Transfer of Units to Third Parties

12.6.1 Transfer

Notwithstanding the provisions of section 12.1, a Unit Holder may transfer one or more Units to a third party, provided that the conditions set out in this section are met. Regardless of the actual manner in which the transfer is effected, such transfer shall be deemed to take place through the Fund.

Accordingly, the transfer shall be treated as a simultaneous redemption of the existing Units held by the transferring Unit Holder and the issuance of new Units to the acquiring third party, while the Units may in practice be transferred directly to the acquiring third party.

12.6.2 Fee

In connection with section 12.6.1, Fund Manager will charge a fee to the transferring Unit Holder in respect of the deemed redemption of Units and/or to the acquiring third party in respect of the deemed issuance of Units. The applicable fee is specified in section 13.

12.6.3 Request

A request for transfer may be submitted in the same manner as described in section 12.2.

12.6.4 Payment

Any payment of funds shall take place in the same manner as described in section 12.3, provided that, as there is no net redemption from the Fund, the payment period shall be no more than twenty-five (25) Business Days. Payment in instalments shall not apply.

13 FEES AND CHARGES

13.1 Unit Classes

The Fund offers multiple classes of Units, each distinguished by its respective fee structure. Below is an overview, including explanations, of all the Unit Classes offered by the Fund:

Unit Class	Description
Regular Class	The standard Unit Class of the Fund. This Unit Class pays an annual management fee of 2% and a performance fee of 20%.
Preferred A Class	The Unit Class for a selected group of investors in the Fund. This Unit Class pays an annual management fee of 1.5% and a performance fee of 20%.
Preferred B Class	The Unit Class for Investors who cannot be allocated to any of the above Unit Classes. This Unit Class pays an annual management fee of 1% and a performance fee of 20%.

Allocation of a specific Unit class is at the discretion of Fund Manager.

13.2 Fees for Fund Manager

Below, the various costs for the Unit Holders are outlined. Based on the current rules of the Tax Authority, the fee for managing collective assets by investment funds is exempt from VAT. Therefore, no VAT applies to the management and performance fees listed below.

Management fee

Fund Manager receives a management fee as compensation for managing the Fund. The following principles apply:

- The Regular Class pays an annual management fee of 2% of the Fund's assets;
- The Preferred A Class pays an annual management fee of 1.5% of the Fund's assets;
- The Preferred B Class pays an annual management fee of 1% of the Fund's assets;
- The management fee is calculated and accrued monthly on the Fund's assets, after deducting fund expenses, excluding the (management and) performance fee, pro-rated based on the number of applicable days in the respective month;
- The management fee is invoiced to the Fund by Fund Manager on a monthly basis. Once the invoice has been paid by the Fund, the accrued management fee is released;
- Fund Manager covers, from this management fee, expenses including compensation for management, employees, office rent, utilities, office equipment, or other general costs, with the intention that the management fee compensates Fund Manager for these expenses;
- Additionally, the management fee also covers the following expenses:
  - One-time costs related to the setup of the Fund;
  - regulatory oversight costs and any costs incurred to meet requirements imposed on the Fund as a result of such oversight;
  - the Administrator's fees for the Fund;
  - fixed annual banking fees for the Fund (excluding transaction costs);
  - all other fees and expenses charged by third parties that are directly related to Fund Manager and/or the Fund.

Performance fee

Fund Manager also receives a performance fee, following these principles:

- The performance fee is 20% and applies to each Unit Class;
- The performance fee is calculated on profits made relative to the highest past NAV (High Water Mark);
- The performance fee and the High Water Mark are tracked per subscription;
- The performance fee is calculated and accrued monthly and ultimately paid to Fund Manager (provided a performance fee is due);
- The performance fee, if applicable, is invoiced by Fund Manager to the Fund monthly. Once the invoice is paid by the Fund, the accrual of the performance fee is released;
- The performance fee is only paid to Fund Manager based on a month-end NAV if the profits have indeed resulted in growth in the NAV compared to the highest month-end NAV in the past;
- The performance fee is calculated on the Fund's assets after deduction of other fund expenses and the management fee;
- The High Water Mark is perpetual and has no reset;
- The High Water Mark is updated at the end of each month following the performance fee calculation.

Series Accounting

To differentiate between the various Unit Classes and High Water Marks, Fund Manager and Administrator utilize the Series accounting method. Per Series, differing management fees, performance fees, and High Water Marks can be tracked. Additionally, it may be necessary to use different Series to accurately administrate subscriptions within the same Unit Class but with differing start dates.

The primary Series of the Fund is the Lead Series, followed by Series A through Series Z. For more than 26 Series, numbers are used for differentiation, for example, Series 01 through Series 99.

Fund Manager may choose to convert Units from one Series to another. Such a conversion may occur when the NAV of a particular Series exceeds the High Water Mark and the resulting performance fee can be accrued and paid to Fund Manager. At that point, the Series may be converted to another Series, provided that (I) the NAV of this Series is above the High Water Mark, (II) the performance fee can be accrued and paid to Fund Manager, and (III) the Series has the same fee structure as the Series being converted. The conversion of Units does not impact the total value or characteristics of the Units held by a Unit Holder.

Fee for transfer of Units to third parties (secondary trading)

Upon transfer to a third party through the Fund, as described in section 12.6, a fee of € 100 will be charged to the selling Unit Holder and/or the acquiring Unit Holder. These fees accrue to Fund Manager.

13.3 Other costs on Fund

Apart from the management fee and performance fee, the transaction costs, market data costs and research subscription costs of the Fund are deducted from the Fund's assets. The remaining costs are borne by Fund Manager.

13.4 Returns

The Fund targets an average gross return of approximately 1.5% per month (18% per annum) before fees and expenses. Assets and net income are allocated to Unit Holders pro rata based on the number of Units held in the relevant Unit Class. Returns are not guaranteed, and Investors may incur losses.

13.5 Overview

Below is a summary of the costs and benefits that affect the Unit Holder:

Costs for Unit Holder	Description
Management fee	The Fund pays an annual management fee, ranging from 1% to 2% of the Fund's assets to Fund Manager. The rate depends on the Unit Class as specified in section 13.1.
Performance fee	The Fund pays a performance fee of 20%, applying the High-Water Mark principle.
Transfer fee	In the event of a transfer of Units to a third party through the Fund, as described in section 12.6, a fee of € 100 shall be payable by the transferring Unit Holder and/or the acquiring Unit Holder. Such fee shall accrue to Fund Manager.
Other costs	The costs as described in section 13.3.

14 TAX ASPECTS

This section solely provides a summary of general provisions regarding the applicable tax aspects of the Fund and should in no respect be construed as advice. Additionally, this section provides information on the Dutch tax consequences of participation in the Fund for both individuals and legal entities. Investors are advised to discuss the individual tax consequences of their participation in the Fund with their own tax advisor.

The description of the tax aspects is based on the currently applicable tax legislation in the Netherlands, other regulations concerning taxation, and the jurisprudence related to tax matters currently available. This document excludes any tax legislation or regulation that may be enacted after the date of this document (see the front page of this document for the publication date)

14.1 Fiscal transparency

The Fund is structured as a FGR. In this structure, Units are only transferable to the Fund itself through redemption. Units cannot, therefore, be transferred to any party other than the Fund (for the purpose of redemption). Accordingly, the Fund is classified as *fonds voor gemene rekening* and qualifies as Fiscally Transparent.

As a result of the Fiscal Transparency, the Fund is not independently subject to taxation in light of the dividend withholding tax under the Dutch Dividend Withholding Tax Act 1965 ("Wet op de dividendbelasting 1965") and the Corporation Tax Act 1969 ("Wet op de vennootschapsbelasting 1969"). The assets and income of the Fund are allocated directly, on a pro-rata basis according to the Units in the Unit Class held, to the underlying Unit Holders, and taxation will be imposed at the level of the Unit Holder

14.2 Other taxes

Value Added Tax (VAT)

Fund management services provided by Fund Manager qualify as VAT-exempt for collective asset management purposes. Distributions made by the Fund to Unit Holders are not subject to VAT.

Dividend withholding tax

Distributions made by the Fund to Unit Holders are not subject to dividend withholding tax, as the Fund qualifies as Fiscally Transparent. If the Fund holds investments in companies that pay dividends to the Fund, any dividend taxes paid are not reclaimable by the Fund itself but may be reclaimed by the underlying Unit Holders proportionally, based on the number of Units held. It is advised to consult a tax advisor on the extent to which dividend withholding tax can be reclaimed.

Inheritance tax

In the event of the death of a Unit Holder who is a natural person, the market value of the Units held will form part of the estate, which may be subject to inheritance tax. The applicable tax rate (10% to 40%) and available exemptions depend on the degree of kinship between the deceased and the heir.

Unit Holders residing outside the Netherlands

The Fund is not subject to taxation in the Netherlands due to its fiscal transparency. The tax treatment in other jurisdictions depends on the individual circumstances of each Unit Holder. The Fund does not take into account the individual tax circumstances of its Investors. Investors are responsible for assessing the tax implications of an investment in the Fund based on their personal situation and are advised to consult their own tax advisors where appropriate.

14.3 Obligation to report to foreign tax authorities

FATCA

Since January 1, 2014, the United States has enforced the Foreign Account Tax Compliance Act ("FATCA") in the Netherlands. FATCA was implemented by the United States to prevent Americans from concealing assets abroad to evade U.S. taxation.

The Fund is required to comply with FATCA and the provisions related to it in Dutch legislation. If the Fund does not comply with FATCA, it may be subject to withholding tax on its investments in the United States, which could have negative consequences for the Net Asset Value (NAV).

The Fund does not accept U.S. taxpayers and, in principle, will not provide information to the Internal Revenue Service (IRS), the U.S. federal tax authority.

CRS

The Netherlands has entered into agreements with over 100 countries for the automatic exchange of financial data of individuals and organizations under the Common Reporting Standard (CRS). This includes, at a minimum, the European Union member states. The purpose of CRS is to combat international tax evasion. This arrangement is included in the Dutch International Assistance in Taxation Act (WIB).

By signing the subscription form, the Unit Holder, if they are not subject to taxation in the Netherlands but in another country (assuming that this country is a participant in CRS), agrees that their data may be requested and shared with foreign tax authorities.

15 PROVISION OF INFORMATION

Unit Holders in the Fund will receive information via the AssetCare Portal and the email address provided by the Unit Holder in the Subscription or Amendment Form.

15.1 Annual report on fund level

The financial year of the Fund runs from January 1st to December 31st. The first financial year is an extended year, meaning the first annual report will cover the period up to December 31, 2027. The annual report will be sent to Unit Holders within six (6) months of the end of the financial year. The annual report will be denominated in euros and will provide insight into the development of the Fund's assets.

15.2 Annual overview on investor level

Unit Holders will receive an annual summary of their investment in the Fund. These periodic reports include, among other information and data:

- Unit Holder details;
- The beginning and ending balance of the respective year.

15.3 Documents

The following documents are applicable to the fund structure and are available for Unit Holders to access at any time upon request from both Fund Manager and Administrator:

- Terms and Conditions (Annex 2 of this document);
- IM (this document);
- Key Information Document (KID);
- Articles of Association of Fund Manager;
- Articles of Association of Legal Owner;
- Annual reports of the Fund;
- Subscription Form;
- Amendment Form.

It is strongly advised that Unit Holders review, understand, and save this documentation before proceeding with the purchase of Units in the Fund. These documents and any updates will be shared with Unit Holders via email.

16 TERMINATION AND LIQUIDATION OF FUND STRUCTURE

16.1 Term

The Fund is established for an indefinite period. The recommended holding period for Unit Holders is at least three years.

16.2 Dissolution and liquidation

A decision to dissolve the Fund can only be made by Fund Manager and Legal Owner in accordance with the Terms and Conditions. Fund Manager has the option to present a liquidation plan (including liquidation strategies) to Unit Holders, but may also choose not to submit a plan and proceed with liquidation after the decision to dissolve the Fund has been made. In principle, Fund Manager is responsible for the dissolution and liquidation of the Fund (unless there is dissolution or bankruptcy of Fund Manager). During dissolution and liquidation, the Terms and Conditions and provisions in the Information Memorandum remain in effect to the extent possible.

16.3 Settlement

Any surplus from the liquidation will be distributed to Unit Holders proportionally to the number of Units they hold. Fund Manager shall sell all positions and provide an account and explanation of the liquidation process. At the discretion of Fund Manager, this may be accompanied by an auditor's statement. Approval of the account and explanation by the Unit Holders' meeting absolves Fund Manager and Legal Owner of any liability to the extent that the Unit Holders' meeting does not raise any objections. Unit Holders will only be paid out after the entire Fund's assets consist of cash and the payments have been approved during the Unit Holders' meeting. After the payout, the Units will be canceled.

17 OTHER

17.1 Basis for exemption from licensing

The Fund qualifies for an exemption from the licensing requirement under Article 2:66a of the Financial Supervision Act (Wft). This means that Fund Manager is not required to have the license as specified in Article 2:65 Wft. The requirements of Article 2:66a Wft are as follows:

- If a Fund Manager exclusively offers units to investors and manages (one or more) alternative investment funds with a total of assets under management:
  - less than or equal to € 500 million, in case a Fund Manager who manages (a) fund(s) that are characterized as closed-end (no rights of repurchase or redemption of units from the time the units first acquired) for the first five years and does not make use of Leverage; or
  - less than or equal to € 100 million.

The total assets under management for Fund Manager are less than or equal to € 100 million. This means that Fund Manager is under limited supervision of the AFM and DNB.

17.2 Amendments to IM

Fund Manager (together with Legal Owner) may amend the characteristics of the Fund, the Information Memorandum, the Investment Policy, and the related investment criteria and restrictions of the Fund, in accordance with the Terms & Conditions. Fund Manager shall notify the Unit Holders of any such amendment, including an explanation thereof, through the AssetCare Portal and/or via the (email) address of each Unit Holder.

This constitutes a Material Amendment within the meaning of Article 21 of the Terms & Conditions. A Material Amendment shall only take effect upon approval by the Unit Holders' Meeting. Such approval must be granted by a qualified majority. However, where a Material Amendment is solely beneficial to the Unit Holders, such amendment shall not require prior approval of the Unit Holders' Meeting and may become effective no earlier than the Trade Day of the following calendar month.

17.3 Complaint procedure

All complaints about the Fund, Fund Manager, Legal Owner, or any other party related to the Fund, must be submitted in writing or by email to Fund Manager. Fund Manager will inform the complainant of the further procedure within five (5) Business Days after receipt of the complaint.

18 FUND MANAGER'S DECLARATION

Fund Manager is solely responsible for the content of this IM. Fund Manager declares that, to the best of their knowledge and belief, the information in this IM is in accordance with the facts and that nothing has been omitted that would materially alter the content of this IM, had such information been included.

Amsterdam, the Netherlands

June, 2026

Valentis Capital B.V.

ANNEX 1 DEFINITIONS

Words and expressions in the Information Memorandum, as included in the list of definitions below, are capitalized and, unless the context indicates otherwise, have the following meanings (definitions provided in singular form have the same meaning in plural form, and vice versa):

Definition	Explanation
Administrator	AssetCare Fund Services B.V., a limited liability company (in Dutch: besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under the laws of the Netherlands, or such other administrator as may be appointed from time to time.
Administration Agreement	The agreement between Fund Manager and the Administrator outlining the outsourced tasks and agreements.
AFM	The Netherlands Authority for the Financial Markets (In Dutch: Autoriteit Financiële Markten).
AIFMD Registration Regime	The AIFMD registration regime applies to fund managers of investment funds falling below specific thresholds. It provides exemptions from full licensing requirements and simplifies supervisory requirements.
Alternative Investment Funds	An investment fund as defined in the AIFMD.
Amendment Form	The form, whether in physical or electronic form, or, if applicable, the digital form made available through the AssetCare Portal and/or its designated domain for the Fund, through which a Unit Holder may amend or update their information, request subsequent subscriptions for Units and/or request the full or partial redemption of Units held by such Unit Holder.
AssetCare Portal	Software provided by the Administrator to give Fund Manager and Unit Holders insight into the administration, performance, and documents of the Fund.
Assets Under Management ("AUM")	The aggregate market value of the investments and other assets managed by Fund Manager for the benefit of investors.
Bloomberg	Bloomberg is a global player in providing financial data. Administrators use this data to verify prices and corporate actions of brokers and banks.
Broker	A broker is an intermediary or party that executes securities transactions on financial markets on behalf of the Fund.
Business Day	A business day is any day on which banks and financial markets are open for business in the jurisdiction where the Fund operates, excluding weekends, public holidays, or other days where the relevant markets or financial institutions are closed.
CDD	Customer Due Diligence refers to the process in which investment funds establish and assess the identity of their clients to limit the risk of money laundering, terrorist financing, and other forms of financial crime.
Corporate Income Tax Act 1969	Corporate Income Tax Act of 1969 (In Dutch: Wet op de vennootschapsbelasting 1969). This act outlines the rules and regulations related to the taxation of corporate entities in the Netherlands.

Definition	Explanation
CRS	The Common Reporting Standard is an international standard for the automatic exchange of financial information between tax authorities of different countries. The aim of CRS is to combat tax evasion by reporting financial data of foreign account holders to their home country.
DNB	De Nederlandsche Bank N.V., It is the central bank of the Netherlands and responsible for supervising the Dutch banking and financial system.
EUR	Euro, the base currency of the Fund.
FATCA	The Foreign Account Tax Compliance Act is a US tax law passed in 2010 to combat tax evasion by US taxpayers through foreign financial accounts. FATCA requires foreign financial institutions to provide information to the US Internal Revenue Service (IRS) about financial accounts held by US taxpayers.
FGR	A "fonds voor gemene rekening" (FGR) is a form of collective investment where various Unit Holders collectively invest their money in one fund. A FGR does not have legal personality but is a contractual arrangement between Fund Manager, Legal Owner, and each individual Unit Holder.
Fiscally Transparent	This means that tax is not paid at the fund level, but that tax is settled at the Unit Holder level.
Fund	Valentis Fund is structured as a collective investment scheme (being a unique agreement between Fund Manager and Legal Owner and each of the Unit Holders).
Fund's assets/Fund value	The total assets of the Fund, being all assets held for the benefit of Unit Holders by Legal Owner in accordance with the Terms, reduced by the obligations of the Fund entered into by Fund Manager in accordance with these terms.
Fund Manager	Valentis Capital B.V., the entity responsible for the daily management and investment policy of the Fund. Fund Manager ensures that the Fund acts in accordance with legal requirements and this Investment Memorandum (IM). The aim is to achieve the objectives of the Fund and protect the interests of the Unit Holders.
High Water Mark	The highest Net Asset Value per Series previously reached, ensuring that performance fees are only charged on gains above this level.
Income Tax Act 2001	Legislation regulating income tax in the Netherlands. The Dutch government levies income tax on income earned by individuals resident in the Netherlands and certain non-resident individuals in the Netherlands.
Information Memorandum ("IM")	This document describes all the ins and outs of the Fund in such a way that an Investor gains a good understanding of all aspects of the Fund.
Investment Policy	The investment policy includes strategic guidelines from Fund Manager to achieve investment objectives and is found in section 5 of this IM.
Investors	Individuals or entities potentially interested in investing in the Fund.

Definition	Explanation
ISAE 3402 Type-II	ISAE 3402 Type II is an international standard for assurance reporting used in outsourced services, such as accounting services. The Administrator holds this certification.
Legal Owner	The entity responsible for holding Legal Ownership of the Fund's assets, being Stichting Bewaarder Valentis Fund.
Leverage	Leverage refers to the strategy of using borrowed money to increase the potential return of an investment. In the context of investment funds, leverage can amplify both gains and losses.
Liquidity	Liquidity indicates the degree to which securities can be easily bought or sold without significantly affecting their price.
Material Amendment	Any amendment to the characteristics of the Fund, the Information Memorandum, the Investment Policy, or the related investment criteria and restrictions of the Fund. Such amendment must first be approved by the Unit Holders' Meeting before it can take effect, as set out in Article 21 of the Terms & Conditions. Notwithstanding the foregoing, approval of the Unit Holders' Meeting shall not be required where Fund Manager reasonably determines that the proposed amendment is solely beneficial to, or has no material adverse effect on, the rights, interests, or economic position of the Unit Holders. In such cases, Fund Manager may implement the amendment without prior approval of the Unit Holders' Meeting, provided that the Unit Holders are informed thereof in accordance with the Terms and Conditions.
NAV	Net Asset Value, the net asset value of all assets in the Fund.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Sanctions Act	The Sanctions Act is a national law that provides for the imposition of economic and financial sanctions on certain countries, organizations, or individuals involved in illegal activities or violations of international standards.
Series	Designations - in the form of Lead series, Series A, Series B... - of the net asset value (NAV) of an investment fund, each with a specific characteristic. Separate series can be created for subscriptions to track the unique High Water Marks based on subscription time.
Subscription Form	The Subscription Form, whether in physical or electronic form, or, if applicable, the digital Subscription Form made available through the AssetCare Portal and/or its designated domain for the Fund, through which prospective Investors may apply to subscribe for Units in the Fund.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Taxonomy Regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Definition	Explanation
Terms & Conditions	The conditions applicable to the fund structure and set forth by Fund Manager and Legal Owner. These conditions are included as Annex 2 to the Information Memorandum.
Trading Day	The business day on which Units of the Fund can be issued or repurchased by Fund Manager of the Fund. A trading day occurs on the first day of every month. On these days, Units can be issued or redeemed. However, Fund Manager retains discretionary authority to designate additional trading days for issuing or redeeming Units, should circumstances warrant.
U.S. Person	A U.S. Person is: ▪ A legal entity that meets the conditions below; ▪ a natural person who meets the conditions below; ▪ an estate of a testator who is a citizen or resident of the United States. Legal entity A U.S. Person applies to legal entities if any of the following situations apply: ▪ A U.S. Person applies to legal entities if any of the following situations apply: ▪ the organization's activities are conducted in the United States (excluding U.S. Territories); ▪ the organization is incorporated under the laws of the United States or one of the federal states (excluding the U.S. Territories); ▪ the organization is a trust and meets the following requirements:: – a court in the United States has jurisdiction under applicable law to make orders or rulings on substantially all matters relating to the administration of the trust; – one or more U.S. Persons have authority to make all material decisions concerning the trust. Natural persons A U.S. Person exists if one or more of the following situations apply to a natural person: ▪ A U.S. Person exists if one or more of the following situations apply to a natural person: ▪ The person has a U.S. passport; ▪ The person lives in the United States; ▪ The person was born in the United States; ▪ The person has a U.S. residential address, mailing address, or telephone number; ▪ The person periodically transfers money to the United States; ▪ The person has a power of attorney with a U.S. address; ▪ The person has a Per Address (P/A) in the United States; ▪ The person holds or has held a Green Card in the past; ▪ The person is a "protected person," a non-U.S. citizen granted asylum under the Immigration and Naturalization Act;

Definition	Explanation
	▪ The person meets the so-called "substantial presence test," which means that you have been physically present in the United States for at least: – 31 days in the current year; and – 183 days in the three-year period consisting of the current year and the two immediately preceding years. These 183 days are the sum of: – all the days on which you were present in the current year; – one-third of the days on which you were present in the first year preceding the current year; and one-sixth of the days you were present in the second year preceding the current year.
UBO register for trusts	The UBO register for trusts is a register containing information about the ultimate beneficial owners in an investment fund.
UBO	The natural person who ultimately owns or controls a legal entity, such as a company, corporation, or foundation.
Unit Class	Unit Classes share the same investment objective and policy. However, each Unit Class may differ in characteristics such as (but not limited to) investor identity, fee structure, distribution policy, and issuance and redemption procedures.
Unit Holder	The holder (natural person or legal entity) of one or more Units in the Fund, explicitly excluding entities transparent under Dutch tax law from being Unit Holders.
Unit Holder Administration	The process of keeping and managing data of Unit Holders in an investment fund, including registration, transactions, and reporting, etc.
Unit Holders' Register	The administration of Unit Holders in the Fund is maintained in the Portal by AssetCare Fund Services B.V., the Fund's administrator.
Unit Holders' Meeting	The gathering of Unit Holders in the Fund as described in Article 18 of the Terms and Conditions.
Units	Proportional parts in which the claims of the Unit Holders to the assets of the Fund are divided, to be calculated in EUR.
USD	United States Dollar.
Valuation	The valuation of the Fund's assets, conducted according to the valuation methodology in section 10, by the Administrator or appraiser.
Valuation Date	The Fund has a monthly valuation frequency. The valuation date is the last calendar day of the month. Typically, the NAV of the Fund is calculated on the earliest possible Business Day of each calendar month based on the closing prices of valuation date. Additionally, Fund Manager has the option to invoke additional valuation dates.
Valuation Method	The methodology for valuing the Fund's assets, as described in section 10.
Wft	Financial Supervision Act (in Dutch: Wet op het financieel toezicht).

Definition	Explanation
Wwft	Anti-Money Laundering and Counter-Terrorist Financing Act.

ANNEX 2 TERMS & CONDITIONS

Undersigned

1. Valentis Capital B.V., located at Prinsengracht 71A, 1015 DL, Amsterdam, the Netherlands, and registered with the Trade Register under number 42004422, and legally represented by Axel Macro and Theo Overgoor (hereinafter referred to as the "Fund Manager").

and

2. Stichting Bewaarder Valentis Fund, located Prinsengracht 71A, 1015 DL, Amsterdam, the Netherlands, registered with the Trade Register under number 42004429, and legally represented by Axel Macro and Theo Overgoor (hereinafter referred to as the "Legal Owner").

Fund Manager and Legal Owner are collectively referred to as "Parties" or each individually as "Party".

Whereas:

a. Valentis Fund (hereinafter referred to as “Fund”), a fund for joint account with an open-end character (*fonds voor gemene rekening met een open-end karakter*), is an investment fund as described by the Financial Supervision Act (hereinafter referred to as "Wft"), and the legal relationship between Unit Holders, Fund Manager and Legal Owner is governed by the Terms & Conditions (hereinafter referred to as "Terms"), which form an integral part of the Information Memorandum (hereinafter referred to as “IM”);
b. Fund Manager has been appointed as fund manager of the Fund within the context of the Wft and may, in accordance with the Conditions, enter into agreements with third parties in its own name for the benefit of the Fund;
c. Fund Manager is registered as a so-called 'light' manager under the AIFMD regime as outlined under Article 2:66a of the Wft and as acknowledged by the Netherlands Authority for the Financial Markets (hereinafter referred to as “AFM”). This exempts Fund Manager from the license requirement for the management of assets as per in Article 2:65 of the Wft;
d. Due to the requirement that Units can only be acquired for a total value of at least € 100,000, Fund Manager is exempt from the prospectus requirement under Article 1(4)(d) of the Prospectus Regulation;
e. Legal Owner has the primary purpose of holding the legal ownership of the assets of the Fund, as well as entering into obligations on behalf of the Fund.

Hereby declare to have agreed that:

Article 1 Definitions

1. The words and expressions in the Terms & Conditions, as set forth in Annex 1, are capitalized and, unless the context otherwise requires, have the meanings as set out in Annex 1;
2. Definitions expressed in singular form have the same meaning in plural form, and vice versa.

Article 2 Name and term

1. The Fund shall be named Valentis Fund and is a FGR with an open-end character;
2. The Fund shall be established for an indefinite term, commencing on the date on which Units are first issued.
3. The Terms are applicable for an indefinite period;
4. Only the Terms shall determine the rights and obligations of the parties. Any agreements previously entered into by the parties shall be deemed to be replaced by these Terms.

Article 3 Nature, purpose, and fiscal status

1. The Fund is a fund for joint account *(fonds voor gemene rekening)* under Dutch law. It is not a legal entity but a contractual arrangement of its own kind, set forth in these Terms and Conditions, among Fund Manager, Legal Owner, and each of the Unit Holders (individually);
2. The Terms and Conditions apply to the legal relationship between Fund Manager, Legal Owner, and Unit Holder. The Terms and Conditions and actions taken under them do not create an agreement between Unit Holders themselves and do not otherwise aim to establish collaboration between Unit Holders;
3. The purpose of the Fund is to generate returns for Unit Holders through the collective investment of capital, at the expense and risk of the Unit Holders, in cash balances and listed instruments, in accordance with the Investment Policy. This also includes the safekeeping and administration of the invested assets, as well as all related activities or activities beneficial to this purpose. The Investment Policy (including investment criteria and restrictions) is further explained in the IM;
4. Within the investment restrictions described in the IM, Fund Manager permitted to use margin that could result in Leverage for the Fund;
5. Any change to the Investment Policy by Fund Manager requires the approval of the Unit Holders' Meeting, in accordance with Article 18;
6. The Fund qualifies as a FGR, making it Fiscally Transparent. As a result, all assets and returns are directly attributed to the Unit Holders. In other words, the Fund is not subject to Dutch corporate tax nor subject to Dutch dividend withholding tax and is not considered an entity subject to taxation on profits, income, or assets in any other jurisdiction.

Article 4 Legal Ownership

1. Legal Owner acquires and holds legal ownership of the assets of the Fund, on behalf and at the risk of Unit Holders;
2. Assets and obligations that are or will become part of the Fund's assets are acquired, respectively, by Legal Owner for the purpose of management on behalf of Unit Holders. Legal Owner acts solely in the interest of Unit Holders when safeguarding these assets, in compliance with the Fund's principles;
3. Obligations that will become part of the Fund are entered into in the name of Legal Owner, with the explicit statement that Legal Owner acts in its capacity as Legal Owner of the Fund. Legal Owner cannot represent Unit Holders;
4. Legal Owner is only liable to Unit Holders for damage suffered by them to the extent that the damage is a direct result of gross negligence, willful misconduct, intentional recklessness, or gross neglect on the part of

Legal Owner. Legal Owner is not liable to Unit Holders for damages resulting from the actions or omissions of a third party;

5. Any remuneration and costs of Legal Owner are charged to the Fund's assets. In principle, there are no fees for the services of Legal Owner;
6. If, in the exercise of its duties, Legal Owner finds that Fund Manager has not acted in accordance with the provisions of the IM, Legal Owner may instruct Fund Manager, in the interest of the Unit Holders, to remedy the negative consequences for the Fund on a cost-neutral basis for the Fund.

Article 5 Management

1. Fund Manager is responsible for managing the Fund, including managing the assets that form part of the Fund's assets, entering into obligations on behalf of the Fund's assets, administering the Fund, and performing all other actions for the benefit of the Fund, all in accordance with the provisions of the Terms and Conditions;
2. Legal Owner hereby grants Fund Manager power of attorney, with the right of substitution, to perform legal actions related to managing the Fund, in line with the investment policy as set out in the IM and as specified in these Terms and Conditions. Actions not covered by this power of attorney do not incur liability on the Fund;
3. Fund Manager acts solely in the interest of Unit Holders when managing the Fund, in accordance with the Terms and Conditions and the IM;
4. Fund Manager is entitled to a management fee and performance fee charged to the Fund's assets, as described in the IM;
5. Fund Manager is authorized to meet the costs incurred in executing its duties from the Fund. A detailed description of the costs incurred in implementing the Investment Policy is provided in the IM;
6. Fund Manager is authorized to delegate its duties under the Terms and Conditions to third parties, provided this is in accordance with the provisions of these Terms and Conditions and applicable laws and regulations;
7. Fund Manager is only liable to Unit Holders for damage suffered by them to the extent that the damage is a direct result of gross negligence or a failure attributable to intentional misconduct, reckless negligence, or gross negligence by Fund Manager. Only Legal Owner can bring a claim against Fund Manager to recover such damages. Fund Manager is not liable to Unit Holders for damages resulting from the actions or omissions of a third party or from Fund Manager's reliance on any statement or warranty provided by a Unit Holder.

Article 6 Fund Assets

1. The Fund's assets consist of the total of assets and are formed by, among other things, but not limited to, the following transactions:
   a) Contributions to acquire Units;
   b) Repurchases of Units;
   c) Proceeds or losses from holdings and/or transactions in assets of the Fund;
   d) Dividends;
   e) Interest; or
   f) Other capital distributions from investments.
2. The administration of the Fund's assets is conducted in euros;
3. The maximum total of managed assets of the Fund by Fund Manager is less than or equal to €100 million.

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Article 7 Units

1. The Fund's assets are divided into Units. Each Unit represents a proportional share in the Fund's assets. Units are issued in the name of the holder. No transferable unit certificates are issued. Units are designated in such a way that they can always be distinguished from each other;
2. Each Unit Holder is economically entitled to the Fund's assets in proportion to his or her Units. All economic benefits and drawbacks associated with the Fund accrue to or are borne by Unit Holders accordingly;
3. Each interested investor will receive an (electronic) copy of these Terms and Conditions. By executing the Subscription Form signed by an Investor, the Investor becomes a Unit Holder in the Fund and is bound by these Terms and Conditions and the IM;
4. Units cannot be encumbered with limited rights or any rights comparable thereto;
5. Units are divided into one or more Unit Classes and are designated in such a way that they can always be distinguished from each other. The number of Unit Classes and their designation are determined by Fund Manager in consultation with the Administrator. Currently, there are three Unit Classes: Regular Class, Preferred A Class and Preferred B Class;
6. Units are divided into one or more Series and are designated in such a way that they can always be distinguished from each other. Separate Series are created upon subscriptions if required to maintain a separate High Water Mark;
7. A Unit Holder is not liable for the obligations of Fund Manager and/or Legal Owner and does not bear losses of the Fund beyond the amount contributed by the respective Unit Holder for the Units held by that Unit Holder.

Article 8 Information Obligation

1. To acquire Units, a Unit Holder must submit a Subscription Form to Fund Manager, including the required information as referred to in Article 9.1, necessary for registration in the Unit Holder Register;
2. A Unit Holder is obligated to provide the information mentioned in Article 8.1 so that Fund Manager can verify the accuracy of the information and assess whether Units can be issued to the Unit Holder;
3. A Unit Holder shall promptly notify Fund Manager of any changes in the information specified in Article 8.1 via written or electronic communication;
4. Fund Manager may rely on the accuracy of the information provided by a Unit Holder. The information in the register regarding the Unit Holder and their entitlement to the Units serves as conclusive evidence unless contradicted by proof provided by the Unit Holder through written or electronic communication. Fund Manager is not bound by changes to information that have not been communicated to Fund Manager in accordance with Article 8.3 and does not accept economic entitlement to Units in the Fund by any person other than the Unit Holder whose information is registered;
5. A Unit Holder shall (continuously) cooperate with information requests from Fund Manager under AML legislation and sanctions regulations. If a Unit Holder fails to cooperate sufficiently with such information requests, Fund Manager is authorized to redeem all Units held by the Unit Holder through mandatory redemption as referred to in Article 14;
6. If a Unit Holder qualifies as a U.S. Person during the term of the Fund, Fund Manager is authorized to redeem all Units held by the Unit Holder through mandatory redemption as referred to in Article 14.

Article 9 Unit Holder Register

1. Fund Manager maintains the Unit Holder Register in electronic or other forms determined by Fund Manager, containing the data of each Unit Holder, as amended from time to time, specifying:

a. Required client identification documents as provided by Fund Manager and/or Administrator, including (where applicable) information about the ultimate beneficial owners of legal entities or corporations, a PEP declaration, declaration of the source of funds, the Unit Holder's domicile, residence (according to CRS), actual place of residence, and FATCA status;
b. The bank account number of the Unit Holder, where they wish to receive payments from the Fund;
c. The amount or value contributed to the Fund in exchange for the Units, the number of Units held, and the date of acquisition of the Units.

2. The Unit Holder Register is updated by Fund Manager after each issuance and redemption of Units and when a Unit Holder provides changes to the information included in the Register;
3. Fund Manager periodically provides Unit Holders with information regarding their investment in the Fund;
4. A Unit Holder shall immediately notify Fund Manager of any changes in the information specified in Article 9.1;
5. Fund Manager is permitted to provide the information referred to in this article to the Administrator, tax authorities, regulators, banking institutions (for the required client identification and verification under AML legislation), or any other authority if necessary under legal obligations or if, in the opinion of Fund Manager, it is in the interest of the Fund or any of the Unit Holders, including, but not limited to, invoking a tax treaty;
6. By transferring funds to the bank account listed in the Unit Holder Register, the Fund has fulfilled its payment obligation to the Unit Holder, and the Unit Holder agrees in advance that this fulfills the Fund's payment obligation to them;
7. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 10 Determination of NAV and Unit Value

1. The Net Asset Value (NAV) shall be determined by Fund Manager at least five (5) days after the first Business day of each new month, in the manner described in the IM, and shall be promptly sent to Unit Holders by email and/or made available in the AssetCare Portal after its determination. The NAV shall also be determined whenever Fund Manager deems it necessary. The most recently determined NAV can always be requested from Fund Manager;
2. The value of the assets comprising the Fund's assets and the result of the Fund shall be determined in accordance with the valuation methods specified in the IM;
3. In determining the NAV, accrued but unpaid interest and due but not yet invoiced costs and fees, as specified in the IM, shall also be considered;
4. Fund Manager may decide to suspend the determination of the NAV of the Fund and/or the value per Unit due to circumstances that impede its (adequate) determination, as provided for in the IM. Fund Manager shall inform Unit Holders of this suspension in the manner specified in Article 16;
5. Fund Manager shall no longer determine the value of the assets and the NAV of the Units of the Fund with a fixed frequency if a decision to liquidate or dissolve the Fund has been made;
6. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 11 Subscription

1. Fund Manager may issue Units on behalf of Legal Owner. Fund Manager may, at its discretion, decide to issue new Units, without prejudice to the other provisions of these Terms and Conditions;
2. To subscribe for newly issued Units in the Fund, a fully completed and validly signed Subscription Form (including any annexes) must be used. This form must be received by both Fund Manager and Administrator. Fund Manager provides the Subscription Forms;
3. The Subscription is irrevocable from the moment Fund Manager receives the fully completed and validly signed Subscription Form;

4. Each Unit Holder must deposit at least € 100,000, after deduction of Subscription Costs, to meet the requirements of Article 2:66a of the Wft. Fund Manager determines the further conditions for the issuance of Units;
5. Based on the IM, Fund Manager determines to whom Units shall be allocated and may decide not to accept or partially accept subscriptions. Fund Manager may, at its discretion, decide not to consider subscriptions without providing reasons. Fund Manager may refuse the issuance of Units, particularly if (obligations arising from) AMLCFT and Sanctions Law so require;
6. Units are issued on Trading Days, which are (in principle) the first Business Day of each month. A Subscription Form or Amendment Form must be received by Fund Manager and Administrator no later than five (5) Business Days before the desired Trading Day. A Subscription Form must specify the amount in euros for which the issuance is requested. The Amendment Form may also be used to submit an additional subscription. Payment must be received in euros in the bank account of Legal Owner no later than three (3) Business Days before the relevant Trading Day. Fund Manager may, at its discretion, decide to shorten the deadlines specified in this article. Unless otherwise instructed by a (prospective) Unit Holder, if the amount and/or the request for issuance of Units is not received in time, the transaction will be executed on the next Trading Day when issuance is possible. The Fund will not pay interest to (potential) Unit Holders on amounts already received;
7. Units are only issued after the Subscription has been accepted by Fund Manager and after the payment has been fulfilled by the (prospective) Unit Holder;
8. Upon issuance of Units, the Unit Holder shall receive such number of Units (possibly expressed in fractions) corresponding to the NAV of the Unit(s) in the Fund at the time of issuance for their contribution;
9. Fund Manager and/or Legal Owner are entitled to impose additional conditions on the admission of new Unit Holders for the issuance of Units as specified in the IM;
10. Fund Manager may cease or suspend the issuance of Units at any time, for example, if the NAV cannot be determined in accordance with Article 10.2, if the Fund cannot (immediately) meet the quantity or size of requests for issuance of Units, or if Fund Manager deems it necessary or in the interest of Unit Holders;
11. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 12 Transfer

1. Notwithstanding the provisions of section 12.6, a Unit Holder is entitled to transfer one or more Units to a third party, provided that the conditions set out in these Terms and Conditions are met. Such transfer shall, irrespective of the actual manner in which it is affected, be deemed to take place through the Fund. Accordingly, the transfer shall be deemed to constitute the simultaneous redemption and cancellation of the existing Units held by the transferring Unit Holder and the issuance of new Units to the acquiring third party, while, in practice, the Units may be transferred directly to the acquiring third party;
2. In line with section 12.6, Fund Manager will charge the transferring Unit Holder a fee, as specified in section 13, in respect of the deemed redemption and cancellation of Units and/or the acquiring third party a fee in respect of the deemed issuance of Units.

Article 13 Redemption

1. Redemption of Units takes place only on Trading Days, which are (in principle) the first Business Day of each month. Fund Manager reviews redemption requests based on the provisions in the Terms and Conditions, specifically this Article 13, and the additional conditions set out in the IM;
2. A redemption request as referred to in Article 13.1 must be made using an Amendment Form, which Fund Manager provides upon request. All requests received by Fund Manager no later than five (5) Business Days before the Trading Day will be considered. Requests made later will generally be considered at the next

transactional moment. Fund Manager may, at its discretion, decide to consider redemption requests submitted later;

3. A request for the redemption of Units will be refused in any case if:
    a. there is a situation in which the NAV cannot be determined (with due care);
    b. it would violate the conditions regarding available liquidity as specified in section 12.5 of the IM;
    c. it could affect the Fiscal Transparency of the Fund or lead to adverse tax consequences for Fund Manager;
    d. it could disrupt or hinder the orderly liquidation of the Fund (after the dissolution of the Fund);
    e. it could adversely affect the interests of the (other) Unit Holders;
    f. it would result in the amount invested by the Unit Holder in connection with the Fund falling below € 100,000 (unless the amount falls below € 100,000 due to a decrease in value after the redemption, or the Unit Holder redeems all Units held by them);
    g. it would (otherwise) be in violation of the Terms and Conditions; and/or
    h. it would be in violation of the (then) applicable laws or regulations (including AML and sanctions regulations);
4. The redemption price payable for a Unit is equal to the NAV of a Unit determined on the Valuation Date;
5. Redemption of Units takes place on a Trading Day;
6. The redemption price mentioned in this Article 13.4 may be amended by Fund Manager if and to the extent that there is a change in existing taxation and/or duties on the redemption of Units. These changes will be communicated to Unit Holders;
7. Fund Manager will pay the amount for which the Units are redeemed as specified in Article 13.4 within five (5) Business days. Payment will be made to the bank account of the Unit Holder, as recorded in the Unit Holder Register;
8. The Units are forfeited upon acquisition by Legal Owner. After the dissolution of the Fund, no further acquisition of Units by Legal Owner will take place.

Article 14 Mandatory Redemption of Units

1. Fund Manager and Legal Owner are entitled to terminate participation in the Fund by redeeming all (not partial) Units held by the Unit Holder, regardless of whether the Unit Holder agrees, if:
    a. Unit Holder is dissolved, is in a state where they have ceased to pay their creditors, applies for a suspension of payments, or is declared bankrupt at their own request or at the request of creditors;
    b. in the reasonable opinion of Fund Manager, the tax position of Legal Owner, the Fund, or another Unit Holder is or will be negatively impacted due to the tax status or position or any change therein of the relevant Unit Holder, or any other circumstance relating to that Unit Holder;
    c. Fund Manager is required under the Wwft (Dutch Anti-Money Laundering and Anti-Terrorist Financing Act) or Sanctions regulations to terminate the business relationship with the Unit Holder;
    d. there is a transfer of rights by universal succession due to legal merger, legal division, or inheritance; or
    e. for any other reason, it is reasonably not expected that the legal relationship between Fund Manager and/or Legal Owner and the Unit Holder can be continued.
2. Each Unit Holder agrees to immediately notify Fund Manager if a status, position, or change occurs, or if the Unit Holder becomes aware of any circumstance as referred to in Article 14.1;
3. A mandatory redemption of Units as referred to in this Article 14 shall take place as soon as possible, subject to any restrictions on redemption as described in the IM;
4. The Unit Holder shall receive an amount determined by Fund Manager based on the NAV on the last Valuation Day, with the understanding that the amount the Unit Holder will receive is always capped at the NAV on the last Valuation Day preceding the occurrence of a situation as described in Article 14.1;

5. Fund Manager shall update the Unit Holder Register immediately after executing the mandatory redemption.

Article 15 Distribution

1. Fund Manager has the option to distribute the available income and profits for distribution (see Article 15.2) to the Unit Holders from the Fund's assets;
2. Income released from investments, after payment of fees, any applicable taxes, and the deduction of any fees to Fund Manager (as described in the IM), are, in principle, not distributed to Unit Holders but reinvested according to this Article 15;
3. If distribution is made , it will be in proportion to the number of Units held by each Unit Holder at the time of payment, as evidenced by the Unit Holder Register maintained by Fund Manager and/or Administrator;
4. If an interim distribution occurs, Fund Manager will inform Unit Holders at least ten (10) Business Days prior to the payment via the email address recorded in the Unit Holder Register;
5. In principle, Fund Manager will transfer the funds within five (5) Business Days after the announcement of the distribution, as described in the IM, to the known bank account of the Unit Holder as recorded in the Unit Holder Register.

Article 16 Notices and Communications

1. Notices and communications to Unit Holders shall be made (I) on the Website and/or (II) through the AssetCare Portal and/or (III) via email to the (email) address listed in the Unit Holder Register;
2. The date of a notice or communication shall be the date of dispatch by Fund Manager or Legal Owner.

Article 17 Information Provision, Financial Year, and Reporting

1. Fund Manager shall provide Unit Holders with at least the following information each month:
    a. The number of outstanding Units held by the Unit Holder;
    b. The total value of the Units held by the Unit Holder;.
2. Fund Manager shall annually prepare a report on the financial year, the annual report, within six (6) months after the end of the financial year. This annual report consists of a report from Fund Manager as well as the financial statements. The financial statements include the balance sheet, the profit and loss account, and accompanying notes. The notes shall contain, at a minimum, an overview of the development during the financial year of the value of the Fund's assets, the investments, and the composition of the Fund's investments as of the end of the relevant financial year, to the extent possible in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code;
3. The financial year of the Fund corresponds to the calendar year. If the Fund is launched during a calendar year, the first financial year, starting from the establishment date of the Fund (the date of first issuance), will be an extended financial year;
4. The Fund Manager is not required to make the financial statements of the Fund, as referred to in the IM, available to Unit Holders, but may do so at its discretion in accordance with Article 16;
5. The financial administration of the Fund shall constitute conclusive evidence for the Unit Holders of their financial rights and obligations with regard to the Fund, unless and insofar as its inaccuracy is demonstrated;
6. Fund Manager shall, upon request and to the extent possible, provide Unit Holders with information for their reporting purposes (whether statutory or otherwise). Fund Manager may charge the Unit Holder for the (reasonable) costs incurred for this purpose. Fund Manager accepts no liability for the information provided under this Article 17.6;
7. Fund Manager may delegate (part of) its obligations under this Article 17 to the Administrator.

Artikel 18 Unit Holders' Meeting

1. The Fund has a Unit Holders' Meeting to which all Unit Holders and Fund Manager have access. Unit Holders' Meetings are convened by Fund Manager and will be held on a date and at a location determined by Fund Manager in the Netherlands. Unit Holders may attend the meeting via conference call;
2. If Fund Manager or Legal Owner deems it useful, necessary, or desirable in the interest of Unit Holders, or if required by a legal provision, Fund Manager will convene a Unit Holders' Meeting;
3. Unit Holders, representing, individually or collectively, twenty-five percent (25%) or more of the Units of the Fund, may request the convening of a Unit Holders' Meeting up to a maximum of two (2) times per year;
4. One or more Unit Holders representing, individually or collectively, at least fifty-one percent (51%) of the total number of Units in the Fund may require Fund Manager to include items on the agenda of a Unit Holders' Meeting, provided that such request is submitted in writing to Fund Manager no later than seven (7) days before the date of the relevant Unit Holders' Meeting;
5. Notice of a Unit Holders' Meeting shall be given at least fourteen (14) days prior to the date of the respective Unit Holders' Meeting, excluding the day of notice and the day of the Unit Holders' Meeting, and shall be given in accordance with Article 16. The notice shall specify the location and time of the Unit Holders' Meeting, along with (I) either the contents of the agenda and any relevant documents Unit Holders may wish to review in relation to the agenda, or (II) where these documents are available for Unit Holders, free of charge, from the date of notice.
6. The agenda for this meeting shall include, at a minimum, a report by Fund Manager and Legal Owner on the operations and developments of the past period. The annual meeting will also address any items placed on the agenda;
7. Each Unit Holder has the right to attend the Unit Holders' Meeting, speak, and exercise voting rights. Fund Manager has the right to attend the Unit Holders' Meeting and to speak there. In the Unit Holders' Meeting, a Unit Holder's voting rights are tied to the number of Units held in the Fund. Fund Manager does not have voting rights;
8. If a Unit Holder or Fund Manager wishes to be represented by proxy at the meeting, the proxy must be presented to the chairman or a designated representative before the meeting begins;
9. Legal Owner may be invited to attend the Unit Holders' Meeting and have the right to speak at the meeting. An auditor (if applicable) may be invited to attend by Fund Manager or Legal Owner. Fund Manager may invite third parties to attend the Unit Holders' Meeting and grant them the right to speak;
10. The chairman of the Unit Holders' Meeting is Fund Manager or a person appointed by Fund Manager. The chairman determines the voting procedure;
11. Fund Manager shall ensure that a secretary is present at the meeting to take minutes. The chairman of the meeting finalizes the minutes with the secretary, and both sign as evidence. If a notarial record is made of the proceedings at a Unit Holders' Meeting, the chairman's signature suffices;
12. In principle, all decisions of the Unit Holders' Meeting are taken by an absolute majority (50%). However, for certain decisions, a qualified majority of at least two-thirds (66%) of the valid votes cast in a meeting where at least half of all Unit Holders are present or represented applies. These decisions include:
    a. Material Amendment of the Terms and Conditions and/or the IM (including explanations);
    b. Removal of Fund Manager or Legal Owner;
    c. Appointment of Fund Manager or Legal Owner;
    d. Revocation of the removal of Legal Owner by Fund Manager, provided that all board members of Legal Owner are replaced.

    If the quorum is not met, but the present and/or represented Unit Holders support the proposal, a new meeting may be convened (observing formalities) where the decision can be made by an absolute majority, regardless of the number of Unit Holders represented at that meeting;

13. All decisions of the Unit Holders' Meeting are binding for all Unit Holders. Invalid votes and blank votes are considered not to have been cast. The chairman shall resolve any disputes regarding voting;
14. If the requirements regarding the notice and location of the meeting are not met, valid decisions may still be made, provided all Unit Holders are present or represented at the meeting and unanimous consent is given;
15. Unit Holders may also take any decision that would be taken at a meeting without convening a meeting, except for decisions requiring a qualified majority. A decision taken outside a meeting is only valid if the eligible Unit Holders express written consent with the required majority for the respective decision.

Article 19 Advisory Board

1. Fund Manager may, at its discretion, decide to establish an Advisory Board at the Fund level. If Fund Manager proceeds with this, the responsibilities and authorities of the respective body will be defined in a set of regulations.

Article 20 Removal of Fund Manager or board of Legal Owner

1. Fund Manager shall cease to act as such:
   a) At the time of dissolution of Fund Manager;
   b) By voluntary termination;
   c) The removal of the director of Fund Manager of the board of Fund Manager and of transfer of their (indirect) shareholding in Fund Manager;
   d) By its irrevocable bankruptcy, or by losing control over his assets in any way, including being granted a moratorium on payments;
   e) by no longer being legally permitted to manage alternative investment funds under applicable laws and regulations (for example, due to non-compliance with the conditions referred to in Article 2:66a Wft); or
   f) By dismissal by the Unit Holders' Meeting in case Fund Manager has acted with gross negligence according to a judicial binding ruling or there is a breach attributable to intent, intent-like conscious recklessness, or gross negligence.
2. The board of Legal Owner shall cease to act as such:
   a) At the time of dissolution of the company acting as the director;
   b) By voluntary resignation;
   c) By ceasing to function as the board of Legal Owner;
   d) By the irrevocable bankruptcy of (the director of) Legal Owner or by losing control over its assets in any way, including being granted a moratorium on payments; or
   e) By dismissal by the Unit Holders' Meeting in case Legal Owner has acted with gross negligence according to a judicial binding ruling or there is a breach attributable to intent, intent-like conscious recklessness, or gross negligence.
3. A decision to dismiss Fund Manager or Legal Owner, as referred to in clause 1(e) or clause 2(e), respectively, shall be made by the Unit Holders' Meeting with a qualified majority in a meeting where at least two-thirds (2/3) of all Unit Holders are present or represented;
4. If Legal Owner intends or is required to terminate its function based on the provisions of clause 1, Fund Manager shall convene a Unit Holders' Meeting within four (4) weeks to appoint a successor Legal Owner. In this meeting, a decision to appoint a new Legal Owner can be made with an absolute majority in a meeting where at least two-thirds (2/3) of all Unit Holders are present or represented;
5. Should Legal Owner decide to step down for any reason, while no successor Legal Owner has been appointed by the Unit Holders' Meeting, Fund Manager shall be authorized to appoint an interim Legal Owner until a new Legal Owner is appointed by the Unit Holders' Meeting;

6. Fund Manager and/or the board of Legal Owner may terminate their functions unilaterally, subject to a three (3)-month notice period;
7. If Fund Manager, for any reason, ceases to perform its function, the Fund shall be dissolved and liquidated according to the provisions of Article 22;
8. Upon the cessation of the board of Legal Owner, Fund Manager shall appoint a new (director of) Legal Owner within one (1) calendar month;
9. Board member of Fund Manager shall, as of the time of its resignation, be obligated to step down as a statutory director of Legal Owner unless the Unit Holders' Meeting resolves that the relevant director may remain in office as statutory director of Legal Owner notwithstanding their resignation from the board of Fund Manager. The board member of Fund Manager shall cooperate in the appointment of a successor statutory director(s) of Legal Owner. If necessary, Fund Manager shall also facilitate any required amendment to the articles of association of Legal Owner for this purpose;
10. If no successor Legal Owner has been appointed within ten (10) weeks after it has become clear that Legal Owner intends or is required to terminate its function, the Fund shall be dissolved and liquidated in accordance with Article 22, unless the Unit Holders' Meeting decides to extend this period.

Article 21 Applicability and Amendment of the Terms and Conditions

1. By subscribing to the Units, a Unit Holder agrees to the provisions of these Terms and Conditions, the Information Memorandum (IM), including any annex(es), and the information incorporated therein by reference. The most current versions of these documents are available from Fund Manager free of charge;
2. Fund Manager may amend the Terms and Conditions. Fund Manager shall announce any proposed amendment to the Terms and/or the IM (including any relevant explanations). Material Amendments that may adversely affect, prejudice, restrict, burden, or otherwise negatively impact the rights, interests, or economic position of the Unit Holders shall require prior approval from the Unit Holders' Meeting. Approval of such Material Amendments shall be decided by a qualified majority of at least two-thirds (2/3) of the valid votes cast in a meeting where at least half of all Unit Holders are present or represented;
3. Fund Manager shall provide Unit Holders with the amended version of the Terms and/or the IM as soon as reasonably possible.

Article 22 Dissolution and Liquidation of the Fund

1. A decision to dissolve the Fund can only be made jointly by Fund Manager and Legal Owner, with due regard for the interests of the Unit Holders;
2. Unit Holders cannot request the dissolution of the Fund;
3. Notice of the decision to dissolve the Fund shall be provided to the Unit Holders in accordance with Article 16;
4. Fund Manager shall manage the liquidation of the Fund's assets. To the extent possible, the provisions of the Terms & Conditions will remain applicable throughout the liquidation process;
5. In the course of the Fund's dissolution, Fund Manager will oversee the sale and settlement of the investments and other holdings that Legal Owner maintains on behalf of the Fund. This sale will be conducted and completed in a manner and timeframe deemed reasonable by Fund Manager and in the best interest of the Unit Holders;
6. Fund Manager (or liquidator) shall prepare a statement of account, accompanied by an auditor's report, and share this with the Unit Holders. Approval of the statement by the Unit Holders' Meeting, unless a reservation is made by the meeting, shall discharge Fund Manager and Legal Owner from their responsibilities;
7. Upon liquidation of the Fund, the liquidation balance shall be distributed to the Unit Holders in proportion to the number of Units each holds, thereby cancelling those Units. Only after the account and report referred to in Article 22.6 have been issued may distributions to Unit Holders commence.

Article 23 Indemnification

1. Legal Owner, Fund Manager, Advisory Board, Administrator, and their respective (former) directors, employees, and advisors (each referred to as an "Indemnified Person" in this Article 23) shall be indemnified from the assets of the Fund against all liabilities, actions, proceedings, and claims brought against or threatened against the Indemnified Person and against all costs, demands, or expenses incurred or threatened to be incurred by the Indemnified Person as a result of or in connection with the capacity or former capacity of the Indemnified Person in the exercise of powers, provision of services, or performance or omission of any activities on behalf of or with respect to the Fund under these Terms & Conditions and the IM, provided, however, that no Indemnified Person shall be indemnified with respect to any matter resulting from gross negligence, willful misconduct, reckless disregard, or gross negligence;
2. If an Indemnified Person becomes involved in any capacity in any action, proceeding, or investigation arising out of or related to services provided by the Indemnified Person to the Fund, they shall be reimbursed from the assets of the Fund for their reasonable legal and other expenses (including investigation and preparation costs), on the condition that the Indemnified Person provides Fund Manager with a written commitment to promptly repay the amount of these reimbursed expenses should it be determined that there is no right to indemnification under this Article 23.2;
3. An Indemnified Person is not entitled to indemnification under this Article 23 until after the Indemnified Person has received all applicable amounts under insurance(s) taken out by or for the benefit of the Indemnified Person. Any indemnification under this Article shall only apply to obligations for which amounts payable are not covered by insurance. The right to indemnification of an Indemnified Person shall further not apply to obligations arising from the subrogation rights exercised by an insurer of an Indemnified Person in connection with claims paid under this Article;
4. The Indemnified Person is required to take all reasonable steps and provide all reasonable assistance to prevent or minimize the loss or liability for which indemnification is provided under this Article;
5. When an Indemnified Person becomes aware of an issue that may give rise to indemnification under this Article, they shall promptly notify Fund Manager (or, if the Indemnified Person is Fund Manager itself, the Unit Holders' Meeting) thereof. This shall not affect their right to indemnification;
6. If an Indemnified Person has or may have a counterclaim against a third party in connection with an obligation for which indemnification is provided under this Article, the Indemnified Person is required to take all reasonable measures to recover the amounts owed by that third party as soon as possible and, after recovering these amounts, promptly reimburse the Fund with any such recovered amounts (net of recovery costs) up to the amount indemnified in connection with the relevant obligation;
7. Each Indemnified Person shall be considered a creditor of the Fund;
8. The individual Unit Holder shall not be required to make additional contributions to the Fund in connection with the indemnification provided by the Fund as referred to in this Article 23;
9. The rights of the Indemnified Persons to be indemnified in accordance with this Article 23 shall survive the termination of the Fund.

Article 24 Applicable Law

1. The legal relations between Fund Manager, Legal Owner, and Unit Holders are exclusively governed by Dutch law;
2. All disputes, including disputes regarding their existence and validity, arising in connection with the Terms shall be settled by the competent court in Amsterdam.
3. If one or more provisions of these Terms would be or become invalid, the remaining provisions shall remain in full force. A non-binding provision shall be replaced by a binding provision which, in view of the content and purpose of these Terms, deviates as little as possible from the non-binding provision.

Article 25 Final Provisions

1. In cases where the Terms do not provide, Fund Manager shall decide.

Thus agreed upon and signed in duplicate.

Valentis Capital B.V. as Fund Manager

A.P. Macro	**T.A.M. Overgoor**
Place: **Amsterdam**	Place: **Apeldoorn**
Date: **June 1, 2026**	Date: **June 1, 2026**

Stichting Bewaarder Valentis Fund as Legal Owner

A.P. Macro	**T.A.M. Overgoor**
Place: **Amsterdam**	Place: **Apeldoorn**
Date: **June 1, 2026**	Date: **June 1, 2026**