

Information Memorandum

Convex Future Fund

February 2023

**Attention! This investment falls outside AFM supervision.
No license required for this activity.**



Convex Future Fund
is an open-ended investment fund established in the
Netherlands

CONTENTS

ADDRESSES.....	4
DEFINITIONS.....	5
IMPORTANT INFORMATION	7
PROFILE UNIT HOLDER.....	8
1 STRUCTURE OF THE FUND, GENERAL INFORMATION	9
2 INVESTMENT OBJECTIVE AND STRATEGY	12
3 RISK FACTORS.....	13
4 THE FUND MANAGER.....	17
5 THE LEGAL OWNER	19
6 THE ADMINISTRATOR	21
7 UNIT HOLDERS, REGISTER OF UNIT HOLDERS, MEETINGS	22
8 DETERMINATION OF NET ASSET VALUE	24
9 SUBSCRIPTION.....	26
10 REDEMPTION, LIMITED TRANSFERABILITY	28
11. FEES AND EXPENSES.....	30
12 TAX ASPECTS	32
13 DISTRIBUTION POLICY, DURATION OF THE FUND, DISSOLUTION AND LIQUIDATION 35	
14 REPORTS AND OTHER INFORMATION	36
15 ACT ON FINANCIAL SUPERVISION (WFT)	37
16 ADDITIONAL INFORMATION	38
17 DECLARATION OF THE FUND MANAGER.....	40

ADDRESSES

Fund	:	Convex Future Fund
Fund Manager	:	Convex Investment Management B.V. Kingsfordweg 151 1043 GR Amsterdam The Netherlands
Legal Owner	:	Stichting Convex Future Fund Kingsfordweg 151 1043 GR Amsterdam The Netherlands
Administrator	:	Bolder Fund Services (Netherlands) B.V. Smallepad 30 F 3811 MG Amersfoort The Netherlands
Bank	:	The Northern Trust International Banking Corporation Harborside Financial Center Plaza 10, Suite 1401 3 Second Street Jersey City, New Jersey 07311-3988 United States of America
Broker	:	Interactive Brokers Ireland Limited 10 Earlsfort Terrace D02 T380 Dublin Ireland

DEFINITIONS

Administrator	:	Bolder Fund Services (Netherlands) B.V., or its duly appointed successor.
AFM	:	The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i> ., the financial regulatory authority of the Netherlands
Business Day	:	A day on which the banks in the Netherlands are open for business.
DNB	:	The Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>).
EUR	:	Euro, the base currency of the Fund.
Fund	:	Convex Future Fund
Fund Manager	:	Convex Investment Management B.V., or its duly appointed successor.
High Water Mark	:	The highest Net Asset Value per Unit of a Series reached at the last Valuation Day.
Information Memorandum	:	This Information Memorandum
Lead Series	:	The first Series ever issued.
Legal Owner	:	Stichting Convex Future Fund or its duly appointed successor.
Net Asset Value	:	The intrinsic value of the Fund or a Series, calculated in accordance with section 8 of this Information Memorandum.
Net Asset Value per Unit	:	The intrinsic value of a Unit in a Series calculated in accordance with section 8 of this Information Memorandum.
Series	:	A separately administered part of the assets and liabilities of the Fund.
Transaction Day	:	A day on which Units may be issued or redeemed, being (i) the first Business Day of each calendar quarter or (ii) another Business Day as determined by the Fund Manager.
Unit	:	A participation (<i>deelnemingsrecht</i>) in the Fund, each Unit reflecting the right to an equal percentage of the Net Asset Value of a Series.

Unit Holder	:	The holder of one or more Units in the Fund.
Valuation Day	:	A day on which the Net Asset Value and the Net Asset Value per Unit are calculated, being: (i) the last Business Day of each calendar quarter or (ii) another Business Day as determined by the Fund Manager.
Wft	:	The Act on financial supervision (<i>Wet op het financieel toezicht</i>), as amended from time to time.

IMPORTANT INFORMATION

Warning

Potential investors in the Fund are explicitly warned about the financial risks involved in investing in the Fund. They should take good notice of the full content of this Information Memorandum and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. The value of an investment in the Fund may fluctuate. It is possible that an investor loses money invested in the Fund. Past performance offers no guarantee for future results.

Responsibility for the contents of this Information Memorandum

The Fund Manager accepts responsibility for the accuracy and completeness of the information contained in this Information Memorandum. This information is in accordance with the facts to the best knowledge and belief of the Fund Manager. No facts are omitted that would materially change the content of this Information Memorandum, had such information been included. The distribution and delivery of this Information Memorandum do not imply that all information contained herein is still correct at the time of distribution or delivery or at any time thereafter.

Information about the Fund provided by third parties

The Fund Manager is not responsible for the accuracy of any information concerning the Fund provided by third parties.

Selling restrictions regarding other countries

The distribution of this Information Memorandum may be restricted by law in certain jurisdictions. The same applies to the subscription and redemption of Units in the Fund. The Fund Manager requests persons who obtain this Information Memorandum to inform themselves about any such restrictions and to observe them. This Information Memorandum does not constitute an offer or a solicitation of an offer in any jurisdiction in which such an offer or solicitation is against the law, or to any person to whom it is unlawful to make such an offer or solicitation. The Fund Manager is not liable for any infringement of such restrictions by any person whatsoever.

No supervision by AFM and DNB

The Fund Manager falls under the so-called 'light regime' (i.e. it remains under the 'De Minimis' threshold of the AIFMD and satisfies the Dutch local private placement criteria). This means the Fund Manager is not subject to the license requirement under AIFMD, but instead must comply with specific notification and reporting requirements. Therefore, the Fund Manager, and consequently the Fund, are not subject to supervision by the AFM and DNB. The Fund Manager is however registered with the AFM as an exempt manager. The register can be found on the website of the AFM, by searching on 'register collective investment schemes'.

Although not required by the applicable regulation, the Fund Manager opted for delegating some critical services to independent third parties as to voluntarily subject itself to greater than required oversight, thus providing Unit Holders with higher level of security and comfort. Specifically, various reporting, accounting and other requirements of the Fund are outsourced by the Fund Manager to the independent Administrator.

Applicable Law

This Information Memorandum is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction in case of a conflict arising under or in connection with this Information Memorandum.

PROFILE UNIT HOLDER

Investing in the Fund is, in principle, suitable for investors:

- a) that have considerable experience in investing;
- b) that are willing and able to accept a reduction in the value of their investment in the Fund;
- c) whose investment in the Fund represents only a limited percentage of their total investable assets;
- d) who have investable assets over EUR 10,000;
- e) whose risk appetite for investments is medium to high;
- f) that do not require any income from their investment in the Fund;
- g) that accept the limited liquidity of their investment in the Fund since redemption is possible on a quarterly basis; and
- h) with a medium term investment horizon of 3 to 5 years.

The value of a Unit in the Fund may fluctuate. It is possible that Unit Holders may lose part of their investment. Results achieved in the past offer no guarantee of future results.

1 STRUCTURE OF THE FUND, GENERAL INFORMATION

Date of foundation

The Fund was founded on February 1, 2023, or on the Transaction Day where the Fund's first subscription has been duly processed by the Administrator.

Legal form

Under the laws of the Netherlands, the Fund has no legal personality. It is not a partnership (*maatschap*), a commercial partnership (*vennootschap onder firma*) or a limited partnership (*commanditaire vennootschap*), but an agreement *sui generis* between the Fund Manager (*beheerder*), the legal owner (*juridisch eigenaar*) and each of the Unit Holders (*deelnemers*). Therefore, this agreement does not constitute a partnership, a commercial partnership or a limited partnership. This Information Memorandum governs the relations between the Fund Manager, the Legal Owner and each of the Unit Holders as well as their rights and obligations. This Information Memorandum forms part of the contractual relationship existing between the Fund Manager, the Legal Owner and a Unit Holder (separately) originating from the execution of the Unit Holder's subscription form. The Fund's assets and liabilities are acquired and assumed by the Legal Owner for the collective account and risk of the Unit Holders (as the Fund has no legal personality, the Legal Owner is the legal owner of all assets and liabilities of the Fund). Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders for their collective account and risk. The obligation of a Unit Holder to pay the subscription amount for Units issued to it is only an obligation towards the Legal Owner and not an obligation to contribute or a commitment to contribute (*inbreng of verbintenis tot inbreng*). By signing the subscription form, a prospective Unit Holder agrees to be bound by the Information Memorandum. Becoming a Unit Holder only constitutes rights and obligations of the Unit Holder with respect to the Fund Manager and the Legal Owner and not with respect to other Unit Holders.

Listing

The Fund is not listed on a stock exchange or other regulated market.

Open-end

The Fund will issue or redeem Units, pursuant to an application submitted in the proper form and in a timely manner, on a Transaction Day, barring certain exceptional circumstances. The Fund does apply a hard lock-up period of 6 months.

(See section 9, "Subscription" and section 10, "Redemption, limited transferability".)

Fund Manager

The most important tasks and responsibilities of the Fund Manager are:

- a) to conduct portfolio management with respect to the Fund;
- b) to conduct risk management with respect to the Fund;
- c) to determine and execute the investment policy;
- d) to conduct (or have conducted) the administration of the Fund;
- e) to determine (or have determined) the Net Asset Value timely and correctly; and
- f) to verify that the Fund complies with the Information Memorandum and applicable laws and regulations.
- g) entering into agreements with third parties to the extent required to conduct the tasks and responsibilities outlined above

(See section 4, "The Fund Manager".)

Legal owner

The Legal Owner's primary responsibility is to hold legal title to the Fund's assets and liabilities.

(See section 5, "The Legal Owner".)

Administrator

The Fund Manager has delegated the following tasks to the Administrator:

- a) conducting the financial and investment administration of the Fund;
- b) calculating the Net Asset Value of the Fund; and

c) processing subscriptions and redemptions of Unit Holders and keeping the register of Unit Holders.
(See section 6, “*The Administrator*”.)

Unit Holders

The Unit Holders in a certain Series are jointly economically entitled (each proportionally according to the number of Units owned) to the Net Asset Value of that Series of the Fund. The combined assets of the Unit Holders invested in the Fund are intended for collective investment for their own account and risk.
(See section 7, “*Unit Holders, register of Unit Holders, meetings*”.)

Contractual arrangement between Unit Holders, Fund Manager and Legal Owner

The contractual arrangement between Unit Holders, Fund Manager and Legal Owner is governed by the Information Memorandum.

Base currency

The reference currency of the Fund is EUR.

Net Asset Value

The Net Asset Value is calculated at least once a quarter by the Administrator. At the start of the Fund, Units will be issued with a net asset value of EUR 100.
(See section 8, “*Determination of Net Asset Value*”.)

Minimum subscription amount

The minimum subscription amount for initial subscriptions is EUR 10,000. The minimum subscription amount for additional subscriptions is EUR 5,000.

Application for issue or redemption

Applications for the issue or redemption of Units must be made to the Administrator by means of forms provided by the Administrator. The Fund Manager may not be obliged to honour a request for issue or redemption under certain exceptional circumstances.
(See section 9, “*Subscription*” and section 10, “*Redemption, limited transferability*”.)

Limited transferability

Units can only be transferred to the Fund and to persons that are next of kin or direct in-law (*bloed- of aanverwant in de rechte lijn*) of the transferring Unit Holder.

Tax position of the Fund

Due to the limited transferability of Units, the Fund qualifies as a tax transparent (*fiscaal transparant*) fund for joint account (*besloten fonds voor gemene rekening*) for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax. The assets, liabilities, income, expenses and capital gains of the Fund are deemed to be assets, liabilities, income, expenses and capital gains of the Unit Holders, pro rata their interest in the Fund.

Distributions

The Fund does not intend to pay distributions. However, the Fund Manager, at its sole discretion, may decide to pay any amount of distributions in the future.

Wft

The Fund Manager has opted to not obtain a license from the AFM, in accordance with article 2:65 of the Wft, to manage the Fund. Therefore, the Fund Manager, and consequently the Fund, is not regulated by any financial regulator in the Netherlands. Such a license is not required as article 2:66a of the Wft is applicable to the Fund Manager, which states that no license is required if, simply put, (i) the total value of the assets under management is less than (EUR 100,000,000 and (ii) the Units are offered to a maximum of 149 persons.

The Fund is considered an alternative investment fund within the meaning of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, the “AIFMD”). It is exempted from most of the obligations under the AIFMD as it qualifies as an exempted alternative investment fund within the meaning of article 3(2)(a) of the AIFMD (which is implemented in the laws and regulations of the Netherlands by way of the aforementioned article 2:66a of the Wft).

The Wft and the underlying regulations, or any other law or regulation in the Netherlands, do not require the Fund’s financial statements to be audited, as the Fund is exempted under article 2:66a of the Wft.

2 INVESTMENT OBJECTIVE AND STRATEGY

Investment objective

The investment objective of the Fund is to access limited and private investments with midterm liquidity. The Fund assembles a well-balanced portfolio of undervalued risk assets with asymmetric risk-reward ratio, companies with significant upside potential and strategies taking advantage in volatile markets using a combination of fundamental and quantitative approach.

Investment strategy

To achieve investment objective, the Fund uses advanced valuation and forecasting systems based on persistent market anomalies, predominantly value, momentum, and quality, creating low beta portfolio with asymmetric risk/reward ratio.

The Fund combines several investment strategies and optimizes allocations among them. The Fund carefully manages the exposure to a broad range of selected securities ranging from funds, equities, bonds, commodities, and other alternative investments/assets. While rigorous quantitative analyzes stands as Fund's pillar, investment decisions are subject to human oversight. Robust due diligence and risk management processes and policies are built in to counter the systematic and non-systematic risk. In addition to instruments tradable within the strategy (see below), exchange traded derivatives and currency pairs may be used to achieve targeted results.

Investment restrictions

- The Fund will invest in funds, equities, ETFs, bonds, commodities, REITs, derivatives and FX;
- The resulting strategy is allowed to take both long and short positions;
- The Fund will hold 0-50 positions;
- The holding period of investments depends on market conditions and is generally shorter during periods of increased market volatility;
- The Fund shall not use leverage higher than 3:1; and
- The Fund will hold long and short positions.

Changes to the investment objective and strategy

Any (intended) changes to the investment objective or investment approach will be announced as foreseen in section 16 of this Information Memorandum.

3 RISK FACTORS

This Information Memorandum does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Fund. Furthermore, certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective Unit Holder, prior to making any investment decision, must conduct and subsequently rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall or rise. Investing in the Fund should therefore be regarded as long term and should only form part of a diversified investment portfolio. Units of the Fund are suitable for purchase only by sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and that fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment program and which are able to bear the potential loss of their entire investment. Prospective Unit Holders should maintain investment holdings with risk characteristics different than those of the Fund. Each prospective Unit Holder is urged to consult with their own professional advisors to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective Unit Holder's overall investment program and financial and tax position. There can be no assurance that the investment objective of the Fund will be achieved. The following risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund.

Each prospective Unit Holder should consider the risks associated with an indirect investment in the financial instruments listed in section 2, "*Investment objective and strategy*". While the prospective Unit Holder should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund:

Risks of a general economic and political nature

Investments made by the Fund are subject to general economic and political risks, such as reduced economic activity, rising interest rates, inflation, rising prices of commodities, deflation, natural disasters, political developments, acts of terrorism and war. The financial operations of the Fund may be adversely affected by the impact of general economic and political conditions, by conditions within the financial markets or by the particular financial condition of parties doing business with the Fund.

Inflation risk

There is a risk that the purchasing power of the amount invested in the Fund decreases as a result of inflation.

Capital market/systemic risk

This is the risk that the market as a whole does not function for a shorter or longer period, as in the case of a global financial crisis, which will have a negative influence on the prices of the investments of the Fund.

Certain events in the world or certain activities from one or more important parties in the financial system can lead to market disruptions, resulting in illiquidity and counterparties not being able to fulfil their obligations. As a consequence, considerable losses may arise.

Volatility risk

Unit Holders have to realize that the market value of underlying investments of the Fund may fluctuate. The prices of financial instruments can and will rise and fall. A careful selection and spread of financial instruments offers no guarantee of (relatively) positive performance. In the past the markets have shown positive results (in certain periods). This implies no indication or guarantee for future results. As a result of fluctuations of the markets, the Net Asset Value of the Fund may fluctuate, which means that it is possible that Unit Holders, upon redemption, will not get back the full amount invested in the Fund.

Risk of using derivatives

The Fund can use derivatives to efficiently implement the investment objective or to reduce its exposure to certain risks. The use of derivatives may involve risks different from, and possibly greater than, the risks associated with investing in the underlying asset, rate or index directly. Derivatives may be subject to interest rate risk, liquidity risk, market risk and default risk. They may also involve the risk of improper

valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The loss on a derivative could exceed the initial principal amount invested. Derivatives can behave in a volatile manner, which means their use can have great impact (both positive and negative) on the value of the Fund.

Leverage

Leverage increases returns to the investors in the Fund if it earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including: (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

Short selling

The Fund does engage in selling assets short. A short sale of an asset is the sale of an asset not owned by the seller. The seller borrows an asset for delivery at the time of the short sale. Thus, the seller must buy the securities at a later date in order to replace the securities borrowed. If the price of the asset at such later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the asset has risen, however, the seller realises a loss. Selling an asset short exposes the seller to unlimited risk with respect to the asset due to the lack of an upper limit on the price to which the asset can rise.

Liquidity risk

The Fund may trade in assets whose liquidity cannot be guaranteed. As such the Fund could face liquidity risk. This could imply that assets cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs or losses. Prospective Unit Holders should be aware that liquidity of their investment cannot be guaranteed. The Fund may be prevented from concluding an investment transaction on satisfactory terms and, in certain circumstances, subscription for and redemption of Units may be suspended.

Settlement risk

This is the risk that settlement through a payment system does not take place as expected, because the payment or delivery of the financial instruments by a counterparty does not take place, does not take place on time or does not take place as expected.

Counterparty risk

There is a risk that an issuer of financial instruments or a counterparty is not able to fulfil its obligations to the Fund, which may result in a loss for the Fund. Such a loss might for instance arise if and when the Bank or the Exchange Platform enters into bankruptcy (or any other similar insolvency and/or liquidation procedure) and the Bank's or the Exchange Platform's creditors, among others the Fund, might not be able to recover any assets held by the Bank or the Exchange Platform. Assets (excluding any financial instruments which may be clearly identified as owned by the Fund, such as the Fund's investments, and which are thus separated from the bankruptcy estate) held in an account with the Bank or the Exchange Platform might be part of the bankruptcy estate and the Fund might be an unsecured creditor ranking behind secured creditors and pari passu with other unsecured creditors. In case of bankruptcy, these assets might only be recovered in part or might not be recovered at all.

Concentration risk

Because the Fund might have a limited investment portfolio of financial instruments (as to (i) number of different financial instruments, (ii) nature of the underlying investments), this may lead to stronger fluctuations in the Net Asset Value of the Fund than would be the case if the Fund's investment portfolio would be more diversified. As a result the returns of the Fund can deviate significantly from the returns of other similar structures.

Risks associated with investment policy

The Fund Manager has a wide mandate and may trade a broad range of spot transactions and financial instruments, some of which could be deemed risky. The Fund Manager may change the investment policy, including the level of leverage, over time depending on market opportunities, under the conditions stated in this Information Memorandum.

There can be no guarantee that the stated investment objective of the Fund will be achieved.

Currency risk

Prospective Unit Holders whose assets and liabilities are predominantly denominated in a currency other than EUR should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between EUR and their home currency. This currency risk will not be hedged by the Fund.

Risk that investments do not develop as expected

There is no guarantee that the target returns will be achieved. No guarantee of any kind can be given that the Fund Manager's analysis of expected developments in the short or long term is correct. If the Fund Manager assesses the development of an investment's value wrongly, this can result in a loss for the Fund.

Dependency on Fund Manager

The Fund relies on the investment management services, expertise and trading experience of the Fund Manager. If the principal(s) were to leave the Fund Manager or would no longer be involved with the Fund Manager for any other reason (including, but not limited to, death or serious illness), there can be no assurance that the Fund Manager may find an adequate replacement. Unit Holders are unable to participate in the day to day management and investment of the underlying assets of the Fund. As such, they will not be able to approve individual management or investment decisions.

Limited operating history, track record

The Fund was established in 2022. Accordingly, the Fund has a limited operating history upon which potential investors may evaluate their likely performance. In addition, although the Fund Manager's principals have considerable experience and expertise in relation to the assets in which the Fund invests and has built up a track record, the Fund Manager itself has limited track record upon which potential investors may evaluate the Fund's likely performance. Accordingly, the success of the investments cannot be guaranteed and no rights may be derived from the above.

Subscription risk

Unit Holders should be aware that subscription monies may be automatically invested by the Fund as soon as they have been credited in the Fund's bank account (i.e. before a contract note evidencing the investor's holding in the Fund has been issued). In this respect, should the Fund experience any difficulties in its investment portfolio (e.g. illiquidity, fraud or bankruptcy) and despite the possibility that the investor is ultimately not accepted by the Fund (for failure to provide the requested information to verify its identity or any other reason as described in this Information Memorandum), the Fund may not be able to return the subscription monies to the investor.

Risk of limited redemption possibilities

Units may only be transferred to the Fund or to persons that are next of kin or direct in-laws of the Unit Holder. The Fund is in principle obliged to redeem Units on a quarterly basis, however, the Fund Manager is authorized to delay and/or restrict redemptions under certain circumstances. See Section 10, *Redemption, Limited Transferability*.

Risk of loss of deposited assets

In case of insolvency or negligent or fraudulent actions of the Legal Owner, the risk exists that there is a loss of Fund assets.

Operational risks

The Fund may experience a loss as a result of inadequate or failing internal systems, processes, controls or persons or as a result of external events. These may also apply in the broadest sense to the act of trading assets and or currencies. Operational risks include compliance and legal risks, tax risks, regulatory risks, fraud risks, business risks, administrative risks, staff risks, system risks and process risks.

Legal, tax and regulatory risk

This is the risk that the fiscal treatment of the Fund adversely changes or that new laws or regulations come into force that negatively affect the Fund or its Unit Holders. Legal, tax and other regulatory changes occurring during the life of the Fund could have an adverse effect on the Fund, its portfolio or the Unit Holders. There can be no assurance that the structure of the Fund will be tax efficient for any particular investor and the returns to Unit Holders could be affected by a change in the tax treatment of the Fund.

Risk of fund structure

The Fund does not have legal personality but comprises a contractual arrangement between the Fund Manager, the Legal Owner and the Unit Holders in the Fund. It is determined that the Fund is not a partnership, a commercial partnership or a limited partnership. The general legal opinion is that there is no joint and several liability of the Unit Holders in such a Fund and the creditors of such a Fund only have recourse against the assets of the Fund. Accordingly, the Unit Holders can therefore lose no more than their investment in the Fund. However, it cannot be said with absolute certainty that the Fund will under no circumstance be considered as a partnership, a commercial partnership or a limited partnership for no clear case law exists on this matter.

4 THE FUND MANAGER

The Fund Manager

The Fund Manager is Convex Investment Management B.V., a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its offices in Amsterdam, the Netherlands. The Fund Manager was incorporated on December 8, 2022 and is registered in the commercial register of the Chamber of Commerce under number 88433986. The articles of association are deposited at the offices of the Fund Manager and shall be sent free of charge to Unit Holders upon request.

Tasks and responsibilities of the Fund Manager

The most important tasks and responsibilities of the Fund Manager are:

- a) to conduct portfolio management with respect to the Fund;
- b) to conduct risk management with respect to the Fund;
- c) to determine and execute the investment policy;
- d) to conduct (or have conducted) the administration of the Fund;
- e) to determine (or have determined) the Net Asset Value correctly and on time; and
- f) to verify that the Fund complies with the relevant regulations.
- g) entering into agreements with third parties to the extent required to conduct the tasks and responsibilities outlined above

The Fund Manager is responsible for the execution of the investment policy and for the marketing of the Fund. In fulfilling these responsibilities the Fund Manager may engage and rely on the services of consultants and advisers. The Fund Manager will bear the costs of such consultants and advisers. Nevertheless, all investment and divestment decisions will be taken by the Fund Manager, in line with the investment policy. The authority to make investment and divestment decisions will lie solely in the hands of the Fund Manager.

No Wft license

The Fund Manager has opted not to obtain a license as defined under article 2:65 of the Wft and is exempt from the requirement to obtain a license under article 2:66a of the Wft. The Fund consequently does not fall under the supervision of the AFM and DNB.

Board of the Fund Manager

The directors of the Fund Manager are Mr. Michal Krondiak and Dominik Cisár.

Michal Krondiak

Michal Krondiak has a strong background in portfolio management and over ten years of professional experience from various areas of finance. He holds a degree from University of Economics in Bratislava from 2011. Prior to incorporating Convex Investment Management B.V. he worked as CIO in a fully quantitative investment fund using dynamic allocation principles, managing and allocating capital from institutional and private clients. Having started out as a commodity futures trader in 2011, he has 12 years of experience in business, technology and investments. Michal engages as advisor, panelist and evangelist of the whole alternative investments field.

Dominik Cisár

Dominik holds a Master's Degree in Finance with distinction award Nottingham Trent University and University of Economics in Bratislava. Moreover, he is a CFA Charter candidate and a member of CFA Society Slovakia. Previous, Dominik worked in the portfolio management team at Eurizon Asset management, the second biggest asset management company in the Slovak republic with EUR 1.6 billion assets under management. He also co-managed over EUR 100 million in several funds. Thanks to his position in portfolio management, investment committee and research, he has gained a deep domain expertise in portfolio management.

Fund Manager's other activities

At the time of publication of this Information Memorandum, the Fund Manager manages no other funds.

Limitation of liability

The Fund Manager is only liable to the Unit Holders for damage suffered by them insofar as such damage is the consequence of willful intent or gross negligence (*opzet of bewuste roekeloosheid*) by the Fund Manager.

The Fund Manager shall not be liable towards the Unit Holders for any loss suffered by any Unit Holder as a result of any act of admission of a third party. The 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 responsibilities to the Fund.

Resignation Fund Manager

If the Fund Manager desires to end its activities with regard to the Fund or if its principal(s) were to leave the Fund Manager or would no longer be involved with the Fund Manager for any other reason (including, but not limited to, death or serious illness), the Fund Manager shall resign and will notify the Unit Holders thereof and convene a meeting of Unit Holders at least three (3) calendar months in advance. The meeting of Unit Holders may decide to appoint another fund manager or to dissolve the Fund. If the meeting does not decide to dissolve the Fund but no successor of the Fund Manager is appointed within three (3) calendar months after the meeting, the Fund will be dissolved in accordance with section 13 of this Information Memorandum, unless the meeting of Unit Holders decides to prolong this period. In case the Fund will be dissolved, the Legal Owner will be authorized to solely perform the necessary actions as required under section 13 of this Information Memorandum in order to liquidate and dissolve the Fund.

5 THE LEGAL OWNER

The Legal Owner

The Legal Owner of the Fund is Stichting Convex Future Fund, a foundation (*stichting*) having its offices in Amsterdam, the Netherlands. The Legal Owner was incorporated on December 8, 2022 and is registered in the commercial register of the Chamber of Commerce under number 864622934. The articles of association of the Legal Owner shall be sent free of charge to Unit Holders upon request.

The Legal Owner's sole statutory purpose is to act as legal owner of the Fund's assets and liabilities. It performs no other activities.

Board of the Legal Owner

The director of the Legal Owner is Mr. Michal Kroniak, co-director of the Fund Manager.

Agreement

The Fund Manager and the Legal Owner have concluded a management and legal ownership agreement which sets out the mutual rights and obligations of the Fund Manager and the Legal Owner.

Responsibility of the Legal Owner

The key responsibility of the Legal Owner is, for the account and risk of the Unit Holders, (i) to hold legal title to all assets and rights of the Fund, (ii) to assume obligations and liabilities of the Fund and (iii) to be the contracting entity in respect of all agreements entered into on behalf of the Fund. The Legal Owner will do so at the instruction of the Fund Manager, but will not engage itself actively in the management of the Fund. The Legal Owner is obliged to follow the instructions of the Fund Manager, unless they are in violation of the Information Memorandum or applicable laws and regulations.

In acting as a title holder of the Fund, the Legal Owner shall act solely in the interests of the Unit Holders. The Legal Owner may not represent individual Unit Holders. The Legal Owner may act as title holder for other investment funds (*beleggingsfondsen*). The Legal Owner will administrate the Fund's assets and liabilities strictly separate from those of other investment funds for which it acts as title holder.

Liability of the Legal Owner

The Legal Owner shall only be liable towards the Unit Holders for a loss suffered by them in connection with the performance of its duties and responsibilities, if and to the extent that such loss is directly caused by its willful intent or gross negligence (*opzet of bewuste roekeloosheid*), howsoever arising and notwithstanding the use of third party custodians by the Legal Owner. Otherwise the Legal Owner shall not be liable towards the Unit Holders for any loss suffered by any Unit Holder as a result of any act or omission of a third party.

The Legal Owner will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and responsibilities to the Fund.

Any claims Unit Holders may have on the Legal Owner will be initiated through the Fund Manager and will not be submitted directly to the Legal Owner. Any such claim needs to be submitted in writing to the Fund Manager, who will thereupon (for the account of the Fund) take the necessary actions towards the Legal Owner. In the event that the Fund Manager does not act upon such a request from Unit Holders within a reasonable period of time or has informed them that it is of the opinion that the Legal Owner is not liable, those Unit Holders will have the right to initiate any such claim themselves (at their own account).

Resignation and removal of the Legal Owner

The Legal Owner shall resign and may be removed on the following grounds:

- a) at its own initiative, subject to notification of the Fund Manager at least three (3) calendar months before the envisaged effective date of resignation; or
- b) with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Legal Owner having been granted suspension of payments (*surseance van betaling*).

In case of resignation or removal of the Legal Owner, the Fund Manager appoints a substitute title holder. If this has not occurred within three (3) calendar months, the Fund will be dissolved, unless a meeting of Unit Holders decides to prolong this period. In case the Fund will be dissolved, it will be liquidated in accordance with section 13 of this Information Memorandum and the Fund Manager will be authorised to solely perform the necessary actions as required thereunder.

6 THE ADMINISTRATOR

The Fund Manager has appointed Bolder Fund Services (Netherlands) B.V. of Amersfoort, the Netherlands as its administrator, registrar and transfer agent. The Administrator is an affiliate of Bolder, an international group providing management, accounting and corporate finance services to private clients, companies and institutions from its offices in the Netherlands, the British Virgin Islands, the Cayman Islands, Curacao, Hong Kong, Luxembourg, Nevis, the Philippines, Singapore, Slovakia, Switzerland, the United Kingdom and the United States.

Pursuant to an administration, registrar and transfer agency agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the board of directors of the Fund Manager:

- Communicating with Unit Holders;
- Administrative processing of subscriptions, redemptions and transfers of Units;
- Maintaining the Unit register of the Fund;
- Maintaining the financial and accounting records of the Fund;
- Determining the Net Asset Value and the Net Asset Value per Unit;
- Arranging for the provision of accounting, clerical and administrative services; and
- Disbursing payments of fees, costs and expenses to be paid by the Fund.

It should be noted that in providing services as an administrator, registrar and transfer agent, the Administrator does not act as a guarantor of the Units herein described.

Moreover, the Administrator is not responsible for any investment decisions of the Fund, or the effect of such investment decisions on the performance of the Fund. The Administrator shall not, in any way and at any time, be involved with any investment decision to be made on behalf of the Fund, nor with the execution thereof.

Further, the Administrator will not be responsible for verifying that the investment objective and policy, in particular any investment restrictions and limitations as contained herein, are being adhered to by the Fund.

The Administrator and its directors, officers, employees and agents and their respective authorized representatives, successors in title and estates shall be indemnified and held harmless by the Fund against all liability, loss, damage, claims, actions, accounts, proceedings and demands as well as any fees, costs and expenses whatsoever which may be incurred or suffered by the Administrator arising out of its appointment except where the same shall arise through the willful intent or gross negligence of the Administrator.

7 UNIT HOLDERS, REGISTER OF UNIT HOLDERS, MEETINGS

A. UNIT HOLDERS

Entitlement to Net Asset Value

A Unit Holder is economically entitled to the assets of a Series, pro rata the number of Units held in such a Series.

Rights and Liabilities of Unit Holders

Acquisition of Units of the Fund creates rights and obligations of the Unit Holder with respect to the Fund and not with respect to other Unit Holders. Unit Holders are not liable for the obligations of the Fund Manager or the Legal Owner. Unit Holders are, under normal circumstances, not liable for any losses of the Fund beyond the amount paid in return for the Units they hold.

Equal treatment of Unit Holders

The Fund Manager shall treat Unit Holders in an equal manner.

Fair treatment of Unit Holders

For each decision regarding the Fund, the Fund Manager will evaluate and consider if the consequences thereof will be unfair towards the Unit Holders, taking into account what they might reasonably expect, given the contents of the Information Memorandum and applicable laws and regulations.

B. REGISTER OF UNIT HOLDERS

The Administrator keeps, on behalf of the Fund Manager, a register of Unit Holders (in electronic or other form) in which the personal details of the Unit Holders (as amended from time to time) are listed (the “**Register**”). The Register will further mention with respect to each Unit Holder: (i) the number of Units held and in which Series such Units are held; and (ii) the bank account number on which the Unit Holder wishes to receive payments from the Fund (such bank account must be in the name of the Unit Holder with a credit institution with a registered office in a country which is a member of the Financial Action Task Force (“**FATF**”) or a country considered as having equivalent anti-money laundering systems in place as FATF members (countries which are members of the FATF are, for example, most member states of the European Union, the European Economic Area and the Organization for Economic Co-operation and Development)).

A Unit Holder shall inform the Administrator promptly about any changes to the registered information. The Register will be updated by the Administrator after each issue and redemption of Units. A Unit Holder may ask the Administrator for an extract of its registration in the Register without charge, however only with regard to the Unit Holder’s own registration.

Payment by the Fund of the amount due to a Unit Holder pursuant to the Information Memorandum releases the Fund of its obligations to the Unit Holder and the Unit Holder confirms this in advance.

C. MEETINGS

Meetings

A meeting of Unit Holders will be held on the request of: (i) the Fund Manager or the Legal Owner or (ii) Unit Holders holding in aggregate at least fifty percent (50%) of the total number of Units. Such meeting can be only used to address decisions of administrative nature (like the frequency of reporting, etc). The Unit Holders cannot influence or take decisions upon the investment decisions of the Fund Manager.

The Fund Manager will in any event convene a meeting to consult the Unit Holders regarding significant changes in relation to the Fund.

Convening a meeting, agenda, place of meeting

The Fund Manager will be responsible for convening a Unit Holders' meeting and setting the agenda for the meeting. The invitation to the meeting will be sent to the Unit Holders at least fifteen (15) Business Days before the meeting. The date of sending the invitation is considered to be the notification date.

One or more Unit Holders who alone or jointly hold at least fifty percent (50%) of the total number of Units may request the Fund Manager to add matters for discussion to the agenda, provided the request is made in writing and reaches the Fund Manager no later than ten (10) Business Days before the meeting. The Fund Manager will notify the Unit Holders of those matters at least five (5) Business Days before the meeting.

The director(s) of the Fund Manager and the director(s) of the Legal Owner will be invited to attend a Unit Holders' meeting and have the right to take the floor at such a meeting. The chairman of the Unit Holders' meeting may allow others to attend the meeting (in whole or in part) and to address the meeting.

Unit Holders' meetings will be held (digitally) or in the Netherlands at a place to be specified by the Fund Manager. If the rules stated above are not followed, decisions can nevertheless be made validly by a Unit Holders' meeting, provided: (i) all Unit Holders are present or represented at the meeting and (ii) voting is unanimous.

Chairman of the meeting

Unit Holders' meetings will be chaired by a director of the Fund Manager. If a director of the Fund Manager is not present, the meeting will appoint a chairman. The chairman of the meeting will appoint a secretary.

Voting rights, representation

The chairman of the meeting shall determine the manner of voting. Each Unit entails one vote. All decisions by the Unit Holders' meeting will be taken with an absolute majority of the votes cast. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote (over and above any votes cast by the chairman in connection with Units held by the chairman).

A Unit Holder may have himself represented at the meeting, subject to written authorization.

Minutes

The secretary of the meeting will make minutes thereof. The minutes need to be approved by the chairman and the secretary of the meeting.

8 DETERMINATION OF NET ASSET VALUE

Quarterly determination of the Net Asset Value

The Net Asset Value is determined on a quarterly basis as per the Valuation Day. The Net Asset Value per Unit Series is determined by dividing the Net Asset Value of a Series (the value of the assets minus the liabilities) by the number of Units in that Series on a quarterly basis as per the Valuation Day (taking into account costs, fees and expenses paid or still to be paid which are attributable to that Series in that quarter). The Net Asset Value will be expressed in EUR and will be communicated to the Unit Holders.

Valuation policies and principles

The assets of the Fund will be valued, for each Series, in accordance with the following policies and principles (as well as in accordance with the International Financial Reporting Standards (“IFRS”)):

- a) Any asset which is listed or quoted on any Exchange Platform or similar electronic system and regularly traded thereon will be valued at its last traded price (*slotkoers*) on the relevant Business Day. If no trades occurred on such Business Day, it will be valued at the closing price of the previous Business Day. Where prices for a particular asset are available on more than one exchange or system, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange or system which constitutes the main market for such asset or the one which the Fund Manager in its sole discretion determines to be providing the fairest criteria for ascribing a value to such asset;
- b) investments other than standard assets, which are dealt in or traded through a clearing house, exchange or financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine at its discretion which market shall prevail;
- c) any asset which is neither listed nor quoted on any Exchange Platform or similar electronic system or, if being so listed or quoted, is not regularly traded or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the asset may have been effected, the size of the holding having regard to the total amount of such asset in issue and such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- d) investments other than standard assets, which are not dealt in or traded through a clearing house, exchange or financial institution will be valued on the basis of the latest available valuation provided by a relevant counterparty;
- e) deposits will be valued at their cost plus accrued interest; and
- f) prices (whether of an investment or cash) which are in a currency other than EUR will be converted into EUR at the rate (whether official or otherwise) which the Fund Manager in its absolute discretion deems applicable as at the close of business on the relevant Business Day.

The determination of the Net Asset Value has been delegated to the Administrator. The Administrator will follow the valuation principles and policies adopted by the Fund as set out above. When calculating the Net Asset Value, the Administrator will not perform any reconciliation of cash and transactions but will rely on and solely use the balances as specified on the applicable Exchange Platform’s statements and internal procedures (which are received by the Administrator in a timely manner either directly from the Fund Manager or indirectly) as the end of the Net Asset Value calculation period.

If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of a Series and shall not be liable to the Fund, the Unit Holders, the Fund Manager or any other person in so doing. The Administrator shall only be liable towards the Fund Manager for damages resulting from its willful intent or gross negligence (*opzet of bewuste roekeloosheid*).

The reasonable decision of the Fund Manager regarding a Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value and the selection of experts for purposes of assessing the value of the Fund's assets and the value of all accrued debts, liabilities and obligations of the Fund, shall be conclusive and binding upon all Unit Holders.

Suspension of the calculation of the Net Asset Value

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value for, inter alia, the following reasons:

- a) one or more of the exchanges or markets on which a significant part of the Fund's investments are listed or traded are closed or the trade in the Fund's investments is suspended or limited;
- b) circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, military, economic or monetary conditions which prevent the objective, accurate and reliable determination of the Net Asset Value of the Fund;
- c) the means of communication or the calculation facilities which are normally used in determining the Net Asset Value of the Fund are no longer functioning or the Net Asset Value cannot be determined accurately or quickly enough by the Administrator for another reason;
- d) according to the Fund Manager there is an emergency situation, as a result of which it is not possible or appropriate to value the investments without damaging the interests of the Unit Holders; or
- e) other circumstances arise that justify the temporary suspension, which circumstances were unforeseen at the date of this Information Memorandum.

Calculation errors

If it appears that the Net Asset Value is not calculated accurately, the Administrator will recalculate the Net Asset Value of that Series. In case of a subscription based on an inaccurate Net Asset Value, the number of Units in that series will be adjusted accordingly. The Fund will compensate (in cash or in Units or only for the actual damage incurred) a redeeming Unit Holder that have suffered damage because the redemption price paid was too low if:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than one percent (1%);
- c) the disadvantage to the Unit Holder amounts to at least EUR 1000; and
- d) the mistake dates from no longer than one month before being discovered.

In case redeeming Unit Holders have, as a result of the incorrect calculation, received a higher amount than they were entitled to, the Fund will try to retrieve such higher amount from them. Should the Fund Manager not be able to retrieve such higher amount, the Fund Manager will compensate the remaining Unit Holders by paying such higher amount to the Fund, if and when the following conditions are met:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than one percent (1%);
- c) the disadvantage to the remaining Unit Holders amounts to at least EUR 1000; and
- d) the mistake dates from no longer than one month before being discovered.

The Fund Manager will in any case only be liable for willful intent or gross negligence (*opzet of bewuste roekeloosheid*).

9 SUBSCRIPTION

Minimum subscription amount

The minimum initial subscription amount (excluding costs) is EUR 10,000.

Following an initial subscription for the minimum initial subscription amount, an investor may make subsequent subscriptions in amounts of EUR 5,000. The Fund Manager may decide, at its absolute discretion, to lower the subsequent subscription amount in individual cases.

Issue of Units

At the launch of the Fund, Units will be issued at EUR 100 per Unit. The number of Units to be issued will be calculated by dividing the subscription amount paid by the Unit Holder by EUR 100. Afterwards, Units will be issued on any Transaction Day at the Net Asset Value of such Units on the immediately preceding Valuation Day. The number of Units to be issued will be calculated by dividing the subscription amount paid by the Unit Holder by that applicable Net Asset Value. Fractions of Units may be issued, up to four decimals.

No subscription fee is charged by the Fund or the Fund Manager.

Subscription application (at least seven (7) Business Days prior to the Transaction Day)

An initial subscription will only be accepted at the discretion of the Fund Manager. Applications for the subscription of Units should be submitted to the Administrator at least seven (7) Business Day prior to the desired Transaction Day. To subscribe, the subscription form must be completed which can be requested from the Administrator by e-mail. The application for subscription should indicate the amount in EUR for which subscription is applied. By signing the subscription form, the prospective Unit Holder agrees to be bound by the contents of the Information Memorandum. Completed and signed applications are irrevocable once received by the Administrator. Upon issuance of Units in satisfaction of an application, the Administrator will confirm the number and value of the Units issued.

By submitting a completed and signed application, each applicant agrees that all information and/or documentation in relation to their participation in the Fund, such as know-your-customer information and/or documentation, may be provided to any of the Fund's service providers (as listed under the section Addresses of the Information Memorandum) upon their request and on a confidential basis.

Payment (at least five (5) Business Days prior to the Transaction Day)

Payment is possible only through a cash account in the name of the Unit Holder with a credit institution with a registered office in a country which is a member of the FATF or a country considered as having equivalent anti-money laundering systems in place as FATF members (countries which are members of the FATF are, for example, most member states of the European Union, the European Economic Area and the Organisation for Economic Co-operation and Development). If payment is made from another country, the subscription may still be accepted by the Fund Manager at its sole discretion. The subscription amount must be received in the account of the Legal Owner at least five (5) Business Day prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued benefits the Fund.

Consequences if subscription application or payment are not received in time

If either the relevant completed and signed subscription form or the payment of the subscription amount has not been received in a timely manner, the application shall be held over to and the Units shall be issued on the following Transaction Day. Nevertheless, if both the completed and signed subscription form as well as the payment of the subscription amount are received before the earlier Transaction Day, the Fund Manager may, but is not obliged to, permit in such case the issue of Units on the earlier Transaction Day.

Under exceptional circumstances, and only in the interest of the Unit Holders, the day on which the subscription will be effectuated and Units will be issued may be different from a Transaction Day. In that case, the Valuation Day will be the Business Day preceding such other Transaction Day. Unit Holders concerned will be notified (for example by means of e-mail) by the Fund Manager.

Rejection or (temporary) suspension of subscription

The Fund Manager may reject or (temporarily) suspend subscriptions if:

- a) the calculation of the Net Asset Value is suspended;
- b) the Fund Manager considers that subscription would be contrary to applicable laws or regulations;
- c) the application of the legally required know-your-customer procedure gives, in the Fund Managers' opinion, reason for such rejection or (temporary) suspension;
- d) the Fund Manager is of the opinion that (i) there is a reasonable expectation that accepting the subscription would be contrary to the interests of the existing Unit Holders or (ii) investing the amounts received would be, considering market conditions, irresponsible or impossible; or
- e) it has been decided that the Fund will be liquidated and dissolved.

Furthermore the Fund Manager may at any time reject an application for any other reason. In case of rejection, the Fund Manager will inform the respective applicant thereof within a reasonable period and any payments already received will be returned promptly and without interest.

Discontinuation of subscription because of the size of the Fund ("soft close" and "hard close")

If the Fund Manager believes that a further increase in the size of the Fund may reasonably lead to lower returns, it may decide to refuse applications for subscription of new Unit Holders for a certain period to be determined at its discretion (a so called soft close). In such case, new subscriptions by existing Unit Holders remain possible. If the Fund is still growing too fast, the Fund Manager may also decide to refuse subscription applications of existing Unit Holders (a so called hard close).

CONVERSION OF SERIES

Background: performance fee and High Water Mark

The Fund Manager is entitled to a performance fee in respect of a Series if and as far as, as a result of an increase in the Net Asset Value of such Series, the High Water Mark of such Series is exceeded. A High Water Mark is used in order to achieve that Unit Holders do not pay a performance fee on the increase of the Net Asset Value of a Series until losses previously incurred have been compensated by subsequent increases of the Net Asset Value of that Series. In order to prevent certain imbalances for individual Unit Holders and the Fund Manager, the performance fee will be calculated by the Administrator in a way that adjusts for issue or redemption of Units intra-year.

Conversion of Series

On each Transaction day, all Units of a Series of which the Net Asset Value is higher than the High Water Mark of that Series will be converted into Units of the Lead Series. Such conversion will be effected at the Net Asset Value of the respective Series and the Lead Series. However, no conversion shall occur with respect to a Series if no performance fee is payable in relation to such Series or the Lead Series.

10 REDEMPTION, LIMITED TRANSFERABILITY

Redemption

If requested by a Unit Holder, the Fund will accept redemptions of Units on a Transaction Day of the Fund at the Net Asset Value on the Valuation Day immediately preceding that Transaction Day, unless (i) redemptions are suspended or (ii) a redemption is requested of more than (25%) of all Units issued at that time (both as stated below).

The redemption amount to be paid to the redeeming Unit Holder is the Net Asset Value of the Units multiplied by the number of Units to be redeemed.

Lock-up period

The Fund does apply a hard lock-up period for the first six months, which entails that Unit Holders are not able to redeem their Units during the first six months after their initial subscription.

Redemption fee

The Fund will charge a redemption fee based on the application of the below schedule, in case a Unit Holder wants to redeem the Units in the first three years after the initial subscription. The entirety of the fee will be contributed to the Fund.

Time lapsed after the initial subscription	Early redemption fee
< 1 year	20%
1 – 2 years	15%
2 – 3 years	10%

Minimum redemption amount

The minimum redemption amount is EUR 10,000. The Fund Manager may decide at its absolute discretion to lower this amount in individual cases.

Submission redemption application

Unit Holders must send a completed and signed redemption form to the Administrator, to be received by the Administrator at least thirty (45) Business Days before the desired Transaction Day, failing which the application for redemption will be held over until the following Transaction Day. The redemption form must state the number of Units to be redeemed up to four decimals. Partial redemptions can also be requested by using the redemption form. The redemption form can be requested from the Administrator by e-mail.

The Fund Manager may decide at its absolute discretion to shorten the notice period between receiving a redemption form and the actual redemption in individual cases. Under exceptional circumstances, the Fund Manager may choose to allow (i) redemptions on a day other than a Transaction Day. The costs of such a redemption (including, but not limited to, the calculation of an additional Net Asset Value) will be borne by the redeeming Unit Holder. In that case the Unit Holder concerned will be notified by the Fund Manager.

A redemption request (through the submission of this redemption form) is irrevocable once received by the Administrator, unless the Fund Manager decides otherwise in its sole discretion.

Unilateral decision to redeem

The Fund Manager can at his discretion and for any reason unilaterally decide to redeem all Units held by a Unit Holder, for example if the Fund Manager reasonably believes that the Unit Holder's action(s) or inaction(s) constitute a breach of the Information Memorandum or any applicable laws or regulations, or if,

taking into account the Fund's interest, continuation of the relationship with that Unit Holder cannot be reasonably expected of the Fund Manager.

Payment redemption amount

Redemption proceeds (the Net Asset Value of the Units multiplied by the number of Units redeemed) will normally be paid in EUR within ten (10) Business Days of the Transaction Day to the account of the respective Unit Holder as listed in the Register or, if different, as stated in the redemption form. The Fund will not pay interest over the period between the Transaction Day and the date on which the payment is made.

Suspension of redemption

The Fund Manager may suspend a redemption if:

- a) the calculation of the Net Asset Value is suspended;
- b) it believes that a redemption would be contrary to applicable laws and regulations;
- c) It believes that a redemption could lead to disproportional damage to the interests of the remaining Unit Holders, for example in circumstances in which the sale of investments would be required to enable a redemption and which, taking market conditions into account, could be detrimental towards their interests of the remaining Unit Holders;
- d) it has been decided that the Fund will be liquidated.

Redemption of more than 25% of all Units issued

In case accepting all pending redemption requests were to result in a total redemption of more than (25%) of all Units issued at that time, if necessary to protect the interests of the remaining Unit Holders and safeguard that such interests are not harmed disproportionately, the Fund Manager may adopt, at its absolute discretion, any of the following measures in order to protect the interests of the remaining Unit Holders:

- a) the Fund Manager is authorised to limit the total redemption in any way in order to ensure that less than 25% of all Units issued at that time are redeemed;
- b) the Fund Manager will partially honour all pending redemption requests, pro rata to the maximum number of Units that may be redeemed in order to ensure that less than 25% of all Units issued at that time are redeemed;
- c) the Fund Manager will redeem the aforementioned Units, which were not redeemed on the earlier Transaction Day, on the next Transaction Day against the Net Asset Value of the Units on that next Transaction Day and with priority over any other Units which are requested to be redeemed on that next Transaction Day, taking into account that should the aforementioned threshold of 25% be exceeded once more, the aforementioned rules stated under a) and b) will apply once more; and
- d) the Fund Manager will in any case redeem the Units, which were not redeemed on three earlier Transaction Days, on the next Transaction Day against the Net Asset Value of the Units on that next Transaction Day, without regard of the aforementioned threshold of 25%.

Limited transferability of Units

In order to safeguard the fiscal transparency of the Fund, Units may only be transferred to the Fund or to persons that are next of kin or direct in-laws of the Unit Holder (*bloed- of aanverwant in de rechte lijn*). Units cannot be made subject to any encumbrance (*zekerheidsrecht*). In case Units are held by a third party (for example a bank) acting on behalf of persons which are economically entitled to the rights and benefits of Units, such third party will not cooperate with the transfer by a beneficiary of its rights and benefits, other than to next of kin or direct in-laws of that beneficiary.

Sufficient safeguards for fulfilment of obligations following redemption

Sufficient safeguards are available to enable the Fund to fulfil its obligations to redeem Units and to pay the redemption proceeds, except in case of a suspension of redemption as foreseen in the Information Memorandum.

11. FEES AND EXPENSES

COSTS CHARGED TO UNIT HOLDERS INDIVIDUALLY

Subscription fee

The Fund will not charge a subscription fee.

Redemption fee

The Fund will charge an early redemption fee based on the application of the schedule as described in Section 10, in case a Unit Holder wants to redeem its Units in the first three years after its initial subscription. The entirety of the early redemption fee will be contributed to the Fund.

COSTS CHARGED TO THE FUND

Organisational costs

The Fund Manager has paid for non-recurring organisational costs in relation to the setup of the Fund and the Legal Owner for the amount of approximately EUR 30,000. This amount has been reimbursed to the Fund Manager by the Fund. Such amount is being amortised over a period of up to 60 months after the inception date of the Fund.

Management fee

The Fund Manager receives an annual management fee EUR 40,000 or 2% of the Net Asset Valuation of the Fund for managing the Fund, whichever is higher. The management fee will be calculated quarterly on the basis of the Net Asset Value of the respective Series as of the immediately preceding Valuation Day and paid quarterly in advance. Currently no VAT is to be paid over this fee. In any given year any payment of performance fee occurs only after deducting the management fee of that year (for the benefit of the investor).

The Fund Manager may, at its sole discretion, decide to adjust or waive any management fees due.

Performance fee

The Fund Manager receives a performance fee of 20% of any net new profits realized by each Series. For each Series, net new profits over the applicable period will be calculated as the difference between the Net Asset Value of the Series (after deduction of the management fee) at the end of this period and the High Water Mark of the Series. No performance fee will be payable if the aforementioned difference is negative.

Performance fees will be accrued quarterly and paid quarterly in arrears. If a Unit Holder redeems their units during a calendar quarter, the performance fee that has already been accrued will be payable directly upon redemption. Currently no VAT is to be paid over this fee.

Miscellaneous costs

These costs relate to such things as:

- convening and holding meetings of Unit Holders;
- costs for legal and fiscal advice, if any; and
- costs of supervision by the AFM and DNB, if any, in relation to the Fund.

Legal Owner fees

The Legal Owner will be compensated for any costs it may incur in relation to its services of the Fund's assets.

Rental costs for the Legal Owner

Costs incurred in order for the Legal Owner to – amongst others - maintain its registered address in the Netherlands.

Provisioning for fees and costs

A provision for all the above mentioned fees and costs is, in principle, set aside each year from the assets of the Fund.

Costs relating to implementation of the investment approach

The costs directly relating to the implementation of the investment approach (such as market data costs and transaction costs, the maintenance and extraordinary costs to be paid to the Bank and/or Exchange Platform) will be borne by the Fund.

Inflation correction

Fees or costs that are subject to an inflation correction on a periodical basis will not be adjusted in this Information Memorandum in order to take such inflation correction into account. The Fund Manager does not regard such an inflation correction as a change of conditions as described in Section 16 of this Information Memorandum, unless such inflation correction will amount to more than zero point one percent (0.2%) of the Net Asset Value.

VAT

If in the future VAT will be payable with respect to fees or costs which at this moment are not subject to VAT, this VAT will be charged to the Fund.

COSTS CHARGED TO THE FUND MANAGER

The following costs related to the operation of the Fund may be paid by the Fund.

- staff costs;
- rental costs;
- IT costs;
- travelling costs;
- marketing costs;
- costs related to the administration and accounting of the Fund Manager;
- costs related to the supervision by the AFM and/or DNB in relation to the Fund Manager; and
- all other costs related to the operation of the Fund Manager, including costs related to advisory and consultancy services and costs related to external distribution channels.

12 TAX ASPECTS

The summary below of certain Dutch tax aspects of the Fund is based on the law in the Netherlands published as per the publication date of this Information Memorandum. Changes in the law, as well as the interpretation and the application thereof, can thereafter, with retroactive effect, influence the tax consequences described herein. This summary is of a general nature and is not to be considered as tax advice. It is not intended as an exhaustive overview of all tax consequences relevant to a Unit Holder. Furthermore, the summary is not intended to describe the tax consequences for any particular Unit Holder. Prospective Unit Holders in the Fund are urgently advised to consult their tax advisers about the tax consequences of the acquisition, holding and disposal of Units to be held by them, prior to participating.

Tax transparent structure of the Fund

Corporate income tax

The Fund is structured as transparent for Dutch tax purposes. Accordingly, the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the assets and liabilities as well as the revenues of the Fund are attributed to the individual Unit Holders pro rata to their interest in the Fund.

Dividend withholding tax

Payments by the Fund to the Unit Holders are not subject to Dutch dividend withholding tax.

Reclaim of dividend withholding tax

Due to the tax transparency of the Fund, the Fund itself cannot reclaim Dutch dividend withholding tax or foreign dividend withholding tax. Unit Holders that are resident in the Netherlands and that are subject to Dutch income tax or Dutch corporate income tax may in principle reclaim the Dutch dividend withholding tax or compensate the foreign dividend withholding tax. Other Unit Holders are advised to consult a tax adviser regarding whether Dutch or foreign dividend withholding tax can be reclaimed or compensated.

Annual statement

After every calendar year, each Unit Holder will receive upon request, within two months, a statement containing information relevant for its tax return.

Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (“**Common Reporting Standard**” or “**CRS**”). Financial institutions resident in jurisdictions which have agreed to CRS, should report certain account holder information to their local tax authorities who will then exchange such information with tax authorities in jurisdictions where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax authorities have had no previous indications of non-compliance.

For the purposes of efficiency, CRS was deliberately built on the framework of FATCA (as defined below) and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further intergovernmental agreements will therefore be entered into with other third countries by the government of the Netherlands from time to time to enable reporting to such third countries' tax authorities (“**Foreign Tax Authorities**”) as provided in CRS.

By investing or continuing to invest in the Fund, Unit Holders shall be deemed to acknowledge that:

- a) the Fund is considered to be a reporting financial institution under CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Unit Holder, including but not limited to the Unit Holder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unit Holder's investment;
- b) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;

- c) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- d) the Fund may require the Unit Holder to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- e) in the event a Unit Holder does not provide the requested information and/or documentation, whether or not this actually leads to a breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Unit Holders being subject to withholding tax or penalties under the relevant laws and regulations, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Unit Holder concerned;
- f) no Unit Holder affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS or any of the laws and regulations related to CRS; and
- g) all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Unit Holders should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of tax residence and/or citizenship (as applicable).

Foreign Account Tax Compliance Act

Under the United States Foreign Account Tax Compliance Act (“**FATCA**”), the U.S. will impose a withholding tax of 30 percent on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain foreign financial institutions (as defined in FATCA), including the Fund, unless some information reporting requirements are complied with.

The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of recalcitrant account holders as defined in FATCA). A fund’s ability to satisfy its obligations under FATCA will depend on each unit holder of such fund providing that fund with any information, including information concerning the direct or indirect owners of such unit holder, that such fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the U.S. Internal Revenue Service (“**IRS**”), depending on the model of the intergovernmental agreement entered into with the U.S. A fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (also referred to as a GIIN) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders. For these purposes the Fund would fall within the definition of a foreign financial institution for the purpose of FATCA.

Each prospective Unit Holder agrees by signing the subscription form to provide such information and/or documentation upon request from the Fund (or its agent). If a fund fails to satisfy such obligations or if a unit holder of a fund fails to provide the necessary information and/or documentation to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30 percent U.S. withholding tax.

The Fund may exercise its right to compulsorily redeem a Unit Holder that fails to provide the Fund (or its agent) with the requested information and/or documentation in order for the Fund to satisfy its FATCA obligations and the Fund may take any other action deemed necessary in relation to a Unit Holder’s Units or redemption proceeds to ensure that such U.S. withholding tax is eventually borne by the relevant Unit Holder whose failure to provide the necessary information and/or documentation gave rise to the U.S. withholding tax.

The Fund will endeavor to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of U.S. withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the

requirements imposed by FATCA and the Fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

Each prospective Unit Holder should consult its own tax advisor regarding the requirements under FATCA with respect to its own situation.

13 DISTRIBUTION POLICY, DURATION OF THE FUND, DISSOLUTION AND LIQUIDATION

Distribution policy

Unless the Fund Manager decides otherwise, income and gains of the Fund will not be distributed but will be reinvested. The Fund Manager has full discretion to distribute any income and gains to the Unit Holders and to determine the frequency and amount of such a distribution.

Duration of the Fund

The Fund has been established for an indefinite period of time.

Dissolution (*opheffing*) and liquidation (*vereffening*)

The Fund Manager and the Legal Owner jointly may decide to liquidate and dissolve the Fund. The Fund Manager will be responsible for the liquidation of the Fund. During the liquidation process, the Information Memorandum shall, to the extent possible, remain in force. The Fund Manager will account for the liquidation to (*rekening en verantwoording afleggen aan*) the Unit Holders in the liquidation accounts to be prepared by it. Approval of these liquidation accounts by a meeting of the Unit Holders will constitute a discharge of the duties and liabilities of the Fund Manager and the Legal Owner. The balance left after liquidation shall be distributed among the Unit Holders in proportion to the number of Units they hold. Upon distribution of the liquidation proceeds among the Unit Holders, the Units held by the Units Holders will be cancelled by the Fund and the Fund will be dissolved.

In case the Fund has no more Unit Holders (and liquidation is unnecessary), the Fund Manager and the Legal Owner can jointly resolve to dissolve the Fund.

14 REPORTS AND OTHER INFORMATION

Information Memorandum

A copy of the Information Memorandum will be made available free of charge on request.

Annual report

The Fund's financial year runs from January 1 up to and including December 31. The first financial year ends on December 31, 2023. The financial statements will be made up in accordance with IFRS within six (6) months after the end of the financial year and will include all information as required by the applicable laws and regulations. The financial statements will not be audited. This is not required under the Wft as the Fund Manager has not obtained license, but the Fund Manager may decide to have an audit conducted voluntarily in the future.

Quarterly report

Furthermore, a quarterly report will be provided by the Fund Manager or the Administrator to the Unit Holders by e-mail. This report will specify:

- a) the value of the Unit Holder's holding in the Fund;
- b) the Unit Holder's number of Units in each Series; and
- c) the Unit Holder's Net Asset Value per Unit in each Series.

Announcements to Unit Holders

The following information will be sent to Unit Holders at their respective (e-mail) addresses:

- a) announcements for Unit Holders' meetings; and
- b) (intended) changes to the Information Memorandum (including (intended) changes to the investment policy), with an explanation.

15 ACT ON FINANCIAL SUPERVISION (WFT)

No Wft license

Section 1 of article 2:66a of the Wft is applicable to the Fund Manager (Investments in the Fund may not be offered, sold, directly or indirectly, to more than 149 persons). Almost all regulatory provisions stated in chapter 3 (Deel Prudentieel Toezicht financiële ondernemingen) and chapter 4 (Deel Gedragstoezicht financiële ondernemingen) of the Wft are therefore not applicable. Therefore the Fund Manager is not subject to supervision by the AFM and DNB (the Fund itself is in any case not subject to supervision). The Fund Manager has opted to not obtain a license as defined under article 2:65 of the Wft.

16 ADDITIONAL INFORMATION

Distribution policy

The Fund Manager may use external distribution channels for marketing of the Fund. In such case, these distributors may receive a fee in the form of a percentage of the funds which they have attracted for the Fund or a part of the fees the Fund Manager receives from the Fund. In all cases, such a fee is paid by the Fund Manager and is therefore not borne by the Fund.

Complaints

Complaints regarding the Fund Manager, the Legal Owner or the Administrator may be submitted in writing (including e-mail) to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

Applicable law and competent court

Only the law of the Netherlands governs the legal relationship between the Fund Manager, the Legal Owner and the Unit Holders. All conflicts will be settled before a competent court in Amsterdam, the Netherlands.

Implementation of changes to the conditions or investment policy

Any amendments to the investment policy and amendments to the conditions of the Fund that result in a decrease of the rights or certainties of the Unit Holders, or impose obligations on them, may only come into force one (1) month after the notice of the proposed amendments has been sent to the Unit Holders at their (e-mail) addresses. During this period, Unit Holders may redeem their Units under the usual conditions. If a change to the investments policy could be considered detrimental to Unit Holders and, given the limited transferability and redemptions options, would be forced upon an investor, the Fund Manager shall offer such investor the option to redeem beforehand.

Transparency of the integration of sustainability risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with the European regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, and as amended from time to time (the "SFDR"), the Fund Manager would have to reflect the manner in which sustainability risks are integrated in the investment decisions made and would have to assess the likely impacts of sustainability risks on the returns of the financial products made available.

In line with Article 6 of the Sustainable Financial Disclosure Regulations, the Fund does not seek to promote environmental or social characteristics. The Fund Manager therefore does not consider the sustainability risks to be relevant for the investment objective of the Fund and does not take these into account in making investment decisions. Moreover, the Fund Manager does not consider the adverse impacts of investment decisions on sustainability factors in the operation of the Fund.

UBO register for the ultimate beneficial owners of trusts and comparable legal structures

As stated under Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (Revised) and required under Dutch law, the Fund Manager has the obligation to register the ultimate beneficial owners ("UBOs") of the Fund, which includes the UBO's of the Unit Holders, to a central UBO register maintained by the Dutch Chamber of Commerce.

Natural persons that would qualify as UBO to this register in principle consists of 1): the founders of the Fund, 2); the beneficiaries of the Fund (being the Unit Holders) and 3): any other natural person who via (in)direct ownership or other means holds ultimate control are required to be registered. The extent of economic interest held by the UBO's of the Unit Holders is further divided into four classes:

- UBO's holding between 0% and 25% economic interest;
- UBO's holding at least 26% and 50% economic interest;
- UBO's holding at least 51% and 75% economic interest; and
- UBO's holding at least 76% and 100% economic interest.

Privacy

Potential investors or Unit Holders should be aware that certain personal data relating to them or to individuals related to them (including, but not limited to, the name, address and invested amount) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund Manager, its board members, the service providers mentioned in this Information Memorandum and any financial intermediaries (including their respective advisers, auditors, delegates, agents and service providers and any other subsidiary or affiliated companies). In particular, this personal data may be processed and shared with third parties as may be required or permitted by law (including but not limited to public administrations and local or foreign public and judicial authorities, including any competent regulator), for legitimate business purposes or on the basis of a prior authorisation of investors. The personal data may be transferred to any of these recipients in any jurisdiction, for the purposes set out below and transfers of this personal data may, without limitation, be made to or from countries outside of the EEA. The jurisdictions to which the personal data may be transferred may not offer the same level of protection as the one afforded in the jurisdiction from which the Investor data is transferred.

The personal data may be processed for the purposes of the organisation and operations of the Fund in order to comply with legal obligations under applicable company laws and regulations, anti-money laundering and terrorism financing identification laws and regulations and tax identification and, as the case may be, reporting regimes (such as CRS and FATCA), to maintain the register of Unit Holders, to process subscriptions, redemptions and conversion orders and payments of dividends, to provide client-related services for fraud prevention purposes, to manage litigation, to perform other accounting and marketing purposes (relating to products and services of the Fund Manager or any of the members of its group) and to the extent required to comply with other applicable laws and regulations.

The Fund Manager may delegate to another entity the processing of personal data in respect of the operations of the Fund. Each individual (related to a) Unit Holder whose personal data has been processed has a right of access to his/her/its personal data free of charge at reasonable intervals and may ask for a rectification thereof in case where such data is inaccurate or incomplete. These rights may be executed by the individual by sending a letter/e-mail to the registered office of the Fund Manager or to the attention of the Administrator.

To the extent an Unit Holder is not an individual but a legal entity, such Unit Holder undertakes to adequately inform the individuals concerned of the acts of processing of personal data described herein (including their access rights), and to procure the necessary consents from individuals or representatives related to such Unit Holder by subscribing to, or committing to subscribe for, Interests, to the processing of such personal data.

17 DECLARATION OF THE FUND MANAGER

The Fund Manager is solely responsible for the contents of this Information Memorandum. The Fund Manager declares that, to its best knowledge and belief, the information contained in this Information Memorandum is in accordance with the facts and that nothing is omitted that would materially change the content of this Information Memorandum, had such information been included.

Amsterdam, the Netherlands

February, 2023

Convex Investment Management B.V.