

# Double Income Fund

Fund of the Registered Alternative Investment Fund Manager (AIF) Double Income Management B.V.

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



## Information memorandum

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## Addresses

<b>Fund</b>	<b>Double Income Fund</b>
<b>Fund Manager</b>	<b>Double Income Management B.V.</b>  Chopinlaan 2 – A9 1411HN Naarden The Netherlands
<b>Legal Owner</b>	<b>Stichting Double Income Fund</b>  Chopinlaan 2 – A9 1411HN Naarden The Netherlands
<b>Administrator</b>	<b>AssetCare Fund Services B.V.</b>  Mondriaan Tower 19th Floor, Amstelplein 40 C, 1096 BC, Amsterdam. The Netherlands
<b>Bank</b>	<b>Rabobank</b>  Croeselaan 18 3521CB Utrecht The Netherlands
<b>Broker</b>	<b>LYNX Nederland</b>  Herengracht 527 1017 BV Amsterdam The Netherlands
<b>Custodian</b>	<b>Interactive Brokers Ireland Limited</b>  10 Earlsfort Terrace Dublin D02 T380 Ireland

## Definitions

<b>Administrator</b>	AssetCare Fund Services B.V., or its duly appointed successor
<b>AFM</b>	Stichting Autoriteit Financiële Markten, the financial regulatory authority of the Netherlands
<b>Bank</b>	Rabobank, or its duly appointed successor
<b>Broker</b>	LYNX Nederland, or its duly appointed successor
<b>Business Day</b>	A day on which the banks in the Netherlands are open for business
<b>Custodian</b>	Interactive Brokers, or its duly appointed successor
<b>DNB</b>	De Nederlandsche Bank N.V., the central bank of the Netherlands
<b>EUR</b>	Euro, the base currency of the Fund
<b>Fund</b>	Double Income Fund
<b>Fund Manager</b>	Double Income Management B.V., or its duly appointed successor
<b>High Water Mark</b>	The highest Net Asset Value per Unit of a Series reached at any previous Valuation Day
<b>Information Memorandum</b>	This Information Memorandum, as amended from time to time
<b>Lead Series</b>	The first Series issued
<b>Legal Owner</b>	Stichting Double Income Fund, or its duly appointed successor
<b>Net Asset Value</b>	The intrinsic value of the Fund or a Series, calculated in accordance with section 8 of this Information Memorandum
<b>Net Asset Value per Unit</b>	The intrinsic value of a Unit in a Series, calculated in accordance with section 8 of this Information Memorandum
<b>Redemption Day</b>	A day on which Units may be redeemed, being: (i) the first Business Day of each calendar month or (iii) another Business Day as determined by the Fund Manager
<b>Series</b>	A separately administered part of the assets and liabilities of the Fund

Subscription Day	A day on which Units may be issued, being: (i) the first Business Day of each calendar month or (iii) another Business Day as determined by the Fund Manager
Unit Holder	The holder of one or more Units in the Fund
Unit	A participation (deelnemingsrecht) in the Fund, each Unit reflecting the right to an equal percentage of the Net Asset Value of a Series; Units are noted in four decimals
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 month or (ii) another Business Day as determined by the Fund Manager
Wft	The Act on financial supervision (Wet op het financieel toezicht), 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

Section 1 of article 2:66a of the Wft is applicable (the minimum subscription amount to be invested EUR 100,000). 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'.

### 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.

### Key Information Document

A Key Information Document ("KID") has been prepared for the Fund, including information about the Fund, the costs and the risks involved with investing in the Fund. The KID will be checked and, if needed, updated on an annual basis. It is recommended that potential investors read the KID before investing.



## 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 (considerable) 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. whose risk appetite for investments is medium to high;
- e. that do not require any income from their investment in the Fund;
- f. that accept the limited liquidity of their investment in the Fund since redemption is possible only on a monthly basis; and
- g. that intend to retain their investment in the Fund for a period of at least 3 – 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 April 15, 2019.

### 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 agreement governs the relations between the Fund Manager, the Legal Owner and each of the Unit Holders as well as their rights and obligations. 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.

### Not-listed

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 Subscription Day or Redemption Day, barring certain exceptional circumstances.

(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 determine and execute the investment policy;
- b. to conduct (or have conducted) the administration of the Fund;
- c. to determine (or have determined) the Net Asset Value timely and correctly; and

- d. to verify that the Fund complies with the Information Memorandum and applicable laws and regulations.

(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 and the Broker / Custodian”.)

### **Broker / Custodian**

The Legal Owner holds the investments of the Fund in one or more accounts at the Broker and Custodian, a financial institution under prudential supervision.

(See section 5, “The Legal Owner and the Broker / Custodian”.)

### **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 month by the Administrator. At the start of the Fund, Units in the Lead Series 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 100,000. The minimum subscription amount for additional subscriptions is EUR 25,000.

### 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

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 minimum subscription amount for Units is EUR 100,000.

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).

As the Fund Manager supports the objectives and content of the Wft and the underlying regulations, there will be as much consistency as possible with their content.

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, strategy and restrictions

### Investment objective

The Fund's target is generating an average minimum return of Euribor + 5% per year over a 10 year horizon.

### Investment strategy

The Fund aims for long term capital appreciation by primarily investing in high dividend paying equities whilst enhancing the return through writing covered call options. This structured portfolio is suitable for investors seeking superior long-term risk adjusted returns. As this strategy demands specialism and constant attention, the Fund Manager provides an efficient way to access these requirements. As collected option premiums add to dividend income and lowers long equity risk, the strategy should appeal to investors seeking extra yield without taking higher risk – inherent in a long position only. In a low interest rate environment, fixed income investments do not generate substantial yield. The Fund's strategy, however, will offer investors the possibility for both income and growth. One of the reasons being that interest rates normally have little effect on the value of option premiums.

### Risk management

In extreme market conditions there are mechanisms in place to manage risk. The Fund Manager can choose between a variety of actions, amongst others liquidate positions, rolling forward or down to collect further premium, buying puts and selling more covered calls, if possible.

### Leverage

The Fund will not use any leverage, except for the use of options.

### Investment restrictions

There are several investment restrictions in place to control market risks and currency fluctuations. These include: Investments are exclusively Euro denominated, selected stocks should be usually dividend paying, a minimum market capitalization of €1.5 billion, trading must only take place on mature European exchanges, sufficient diversification over industries and sectors at all times, and no single initial investment to exceed 10% of the funds value.

### Changes to the investment objective, strategy and restrictions

Any (intended) changes to the investment objective, strategy or restrictions will be announced as foreseen in section 15 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 which an investment in the Fund does not constitute a complete investment program and which 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 its 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, strategy and restrictions". 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.

#### Risks associated with investing in equities

The risks associated with investing in equities entail significant price fluctuations, extended falls in prices depending on the general economic and political circumstances or the situation specific to each issuer, or even the loss of the capital invested in the financial asset in the event of default on the part of the issuer (market risk). The strategy of writing calls dampens volatility, thereby delivering limited protection on an equity portfolio. Providing the call options are written against held positions, the

downside risks are actually lowered by the amount of the premium. A correctly managed fund utilizing covered calls results in a safer income, by giving up some upside potential.

During periods of political instability, monetary (particularly credit) crises, the financial markets are generally characterised by a significant fall in market values, greater volatility in prices and deterioration in liquidity. During these events of an exceptional nature, the Fund Manager may be required to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors could be exposed to the risk of high losses.

### **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**

Financial risks are involved with investing in Units. Unit Holders have to realise 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 exposure to certain risks. The use of derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying asset, rate or index. Derivatives may be subject to a 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.

### **Short Selling**

The Fund does engage in selling securities short. A short sale of a security is the sale of a security not owned by the seller. The seller borrows a security 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 security 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 security has risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

### **Liquidity risk investments**

Under normal circumstances, all of the financial instruments in which the Fund may invest are exchange traded. These financial instruments will be bought and sold based on the ongoing demand and supply on an exchange. If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face a liquidity risk. This could imply that financial instruments cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs. 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, subscriptions 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 securities 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 Broker and/or Custodian enters into bankruptcy (or any other similar insolvency and/or liquidation procedure) and the Bank's or the Broker and/or Custodian's creditors, among others the Fund, might not be able to recover any assets held by the Bank or the Broker and/or Custodian. 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 Broker and/or Custodian 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) geographical focus of financial instruments and/or (iii) nature of industry 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 may trade a broad range of financial instruments, some of which could be deemed risky. The Fund Manager may change the investment policy, 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

The Fund may not invest in financial instruments denominated in or exposed to currencies other than EUR. As the Fund is only EUR denominated, there is no currency risk.

### Risk that investments do not develop as expected

There is no guarantee that the targeted 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 if the market value of a purchased investment declines.

There can be no certainty as to the valuation of the Fund's investments or the future value of the investments. The value of the investments and the corresponding value of the Units can go down as well as up.

### Dependency on Fund Manager

The Fund relies on the investment management services, expertise and trading experience of the Fund Manager. The Fund Manager relies heavily on its principals. If all principals 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 2018. Accordingly, the Fund has a limited operating history upon which potential investors may evaluate their likely performance. In addition, although the Fund Manager's principal has considerable experience and expertise in relation to the financial instruments in which the Fund invests and has built up a track record, the Fund Manager itself has no 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 monthly basis, whereby the Fund Manager is authorised to delay redemption or to honour applications for redemption only partly (see section 10 of this Information Memorandum) under certain circumstances.

#### 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. 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 Double Income Management B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) having its offices in Naarden, the Netherlands. The Fund Manager was incorporated on November 12, 2018 and is registered in the commercial register of the Chamber of Commerce under number 73202932. 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 determine and execute the investment policy;
- b. to conduct (or have conducted) the administration of the Fund;
- c. to determine (or have determined) the Net Asset Value correctly and on time; and
- d. to verify that the Fund complies with the relevant regulations.

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.

### The directors of the Fund Manager

The directors of the Fund Manager are Mr. Gary Millin, Mr. Ronald Westdorp and Mr. Anthony D'Silva.

Mr. Gary Millin

Gary J. Millin (1953) was articled and qualified in London as a federated broker in 1974. He moved to Amsterdam in 1980 for a renowned Wall Street brokerage house, Prudential Bache. Gary is licensed on the New York Stock Exchange, Chicago Board of Options Exchange, the Philadelphia Stock Exchange and AEX Exchanges. He specializes in stock and options constructions, so was transferred in 1983 to

Prudential Bache's office in Monaco to become the firm's registered options principal. On returning to Amsterdam, he joined a Dutch merchant bank, Bank Mees & Hope, as head of the options exchange. During this time, he gave training to over 135 traders. Was the treasurer of the British Business Association of the Netherlands. In 1991, he started his own consultancy called Charterhouse Asset Management. Gary is four times outright winner of the prestigious Wall Street Journal analyst competition.

Mr. Ronald Westdorp

Ronald Westdorp (1962) graduated in 1983 as a business economist from the HEAO in Alkmaar and in 1995 he completed the postgraduate training of Certified European Financial Analyst (CEFA). From 1984 he worked as portfolio manager and option specialist at "Bureau WBO (Scientific Investment Research)". In 1986 he co-founded the Institutional Options desk at ING which became the largest market participant on the European Options Exchange in Amsterdam. Thereafter he joined Credit Suisse in Amsterdam and moved to Goldman Sachs in London in 1994 as an institutional investment advisor. After more than eight years at Goldman Sachs he joined GLG partners, one of the world's largest providers of hedge fund products, where he was responsible for advisory and relationship management in the Benelux and Scandinavia to both institutional and private clients. In 2006 Ron co-founded Taler Asset Management (Gibraltar) Ltd.

Mr. Anthony D'Silva

Anthony D'Silva (1977) is an Australian national currently residing in Asia after having travelled extensively and conducted business in major financial hubs globally. Anthony is the founder of IncuGlobal Ltd, a global multifamily office and fund incubation platform. Prior to IncuGlobal, he was a partner of Apex Fund Services Holdings and Managing Director at Apex Investment Consulting. Apex is an independent and privately owned global fund administrator, with operating offices in 34 countries and over USD 40 billion in assets. Prior to Apex, he was director at SHK Fund Management, Vice President and Head Global Institutional Funds and Hedge Fund Services (Prime Brokerage) for RefcoGroup and a Vice President of RefcoAlternative Investments and head of Business Development for EurekaHedge.

Anthony is a member of the Australian Institute of Company Directors and a registered director with the Cayman Islands Monetary Authority. He was previously a committee member of the Australian and Singapore Alternative Investment Management Association (AIMA). Anthony graduated at the London School of Economics and Political Science (LSE), MBA Essentials Certification.

### **Fund Manager's other activities**

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

### 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 wilful intent or gross negligence (opzet of bewuste roekeloosheid) by the Fund Manager.

### Resignation Fund Manager

If the Fund Manager desires to end its activities with regard to the Fund or if all three of the aforementioned directors 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 authorised 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 and the broker/custodian

### 5.1 The legal owner

#### The Legal Owner

The Legal Owner of the Fund is Stichting Double Income Fund, a foundation (stichting) having its corporate seat in Amsterdam, the Netherlands and its registered address in Naarden, the Netherlands. The Legal Owner was incorporated on November 23, 2018 and is registered in the commercial register of the Chamber of Commerce under number 73188255. The articles of association are deposited at the offices of the Legal Owner and 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 directors of the Legal Owner are Mrs. Elisabeth Millin – Snellenberg and Mr. Antonius Diekman.

Mrs. Elisabeth Millin – Snellenberg

Elisabeth Millin-Snellenberg (1962) spent 14 years as the office manager for Charterhouse Asset Management in Zeist, responsible for public relations, property management and systems control. From 2009 till 2014, she was a member of the Rabobank advice committee for the region Noord-Gooiland. Since the last 16 years, she has been active in the property world. Elisabeth runs her own company, Ilse Millin Estate Agency and holds NVM status (Dutch professional association) in addition to being a fully qualified appraiser (RT)

After her election win in 2014, Elisabeth has been heavily involved in local politics as councillor for the VVD party for the region Gooise Meren, comprising of Naarden, Bussum, Muiden and Muidenberg.

Mr. Antonius Diekman

Antonius Diekman (1959) graduated as a Master in Law from Leiden University, with the speciality of taxation. He subsequently received an MBA (honours) in finance from the International University of Monaco. He was a tax lawyer and auditor for KPMG in the Netherlands for 5 years, before founding his own boutique service providing company in Amsterdam and running this for the next 16 years. The next 5 years was spent affiliated to a large firm of tax lawyers based in the Hague.

From 2015 till present day, Antonius is Chief Financial Officer of MediMatch, a dental laboratory group with offices in London, Paris, Milan, Dublin and Hong Kong. Since early 2020 he is also co-founder and shareholder of a fast-growing logistics company for internet entrepreneurs in the South of France (Digitalog.fr).



Apart from this, he has directorships with various holding companies and foundations in international concern structures.

### Agreement

The Fund Manager and the Legal Owner have concluded a management and legal ownership agreement which constitutes the Fund and 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 wilful 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.

### 5.2 The broker / custodian

The Legal Owner has delegated the custody of the financial instruments of the Fund to the Custodian, Interactive Brokers.

The Broker, LYNX Nederland, performs prime brokerage services to the Fund, such as brokerage services and services in relation to the execution and clearing of transactions. In order to secure payment of any of the Fund's obligations vis-à-vis the Broker in relation to such prime brokerage services, the Fund's assets may serve as collateral for the Broker. However, the recourse of the Broker may not exceed and is limited to the assets of the Fund.

### 5.3 Sustainability

The requirements from the Sustainable Finance Disclosure Regulation ("SFDR") apply to Fund Manager. Under this regulation the Fund has to be classified in one of the following categories:

"Grey" – an investment fund without sustainable characteristics or objectives (Article 6 SFDR);

"Light Green" – an investment fund with sustainable characteristics (Article 8 SFDR); or

"Dark Green" – an investment fund that have sustainable investments as an objective and have the best governance (Article 9 SFDR).

The investment policy of Fund Manager is classified as "Grey". Given the small size of the Fund Manager (less than 500 employees) and despite the fact that Fund Manager underlines the objective of the SFDR

(to improve the information provision to investors about the effects by the investment policy and investment decisions of financial market parties on sustainability), Fund Manager does not consider it proportionate to comply with a "light green" or "dark green" classification due to the administrative burden. This means that (I) sustainable characteristics or objectives are not taken into account in the investment policy and (II) the Fund has no sustainable objectives and/or ecological and social characteristics. However, the Fund does not invest in cluster munitions and excludes companies based on controversial behavior and products.

## 6 The administrator

The Fund Manager has appointed, by way of a delegation agreement, AssetCare Fund Services B.V. to act as the administrator and registrar of the Fund.

Since 2006, AssetCare has been an independent provider of investment administration services within the asset management world. For our fund administration we use the renowned systems of SS&C in combination with Bloomberg. In addition, AssetCare is in possession of an ISAE3402 type II certification, which demonstrates the guaranteed quality of the services by the implementation of the internal control measures.

Pursuant to the agreement as amended from time to time between the Administrator and the Fund Manager, the Administrator is responsible, inter alia, for the following matters (under the general supervision of the Fund Manager):

- administrative processing of subscriptions, redemptions and transfers (insofar possible) of Units;
- maintaining the register of Unit Holders;
- communicating with Unit Holders and performing due diligence on (prospective) Unit Holders;
- arranging for the provision of accounting, clerical and administrative services;
- disbursing payments of fees;
- preparing and maintaining the Fund's financial and accounting statements and records;
- calculating the Net Asset Value (on a monthly basis); and
- maintaining corporate records.

The Administrator shall not, in any way or at any time, be involved with (i) any investment decision to be made for the Fund, (ii) the execution of such an investment decision and (iii) the effect of such an investment decision on the performance of the Fund (the Fund Manager will be responsible for these tasks).

The Fund Manager and the Administrator have entered into an administration agreement which governs the rights and obligations of both parties in relation to the provision of the aforementioned administration services.

## 7 Unit holders, register of unit holders, meetings

### 7.1 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 Series.

#### Rights and Liabilities of Unit Holders

Acquisition of Units of the Fund only 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.

### 7.2 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 Organisation 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.

### 7.3 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.

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 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 authorisation.

### 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

### Monthly determination of the Net Asset Value

The Net Asset Value of each Series is determined on a monthly basis as per the Valuation Day. The Net Asset Value per Unit in each 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 monthly 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 month). 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 security which is listed or quoted on any securities exchange 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;
- b. investments other than securities, 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 security which is neither listed nor quoted on any securities exchange 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 security may have been effected, the size of the holding having regard to the total amount of such security 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 securities, 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. 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 wilful 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 of a Series 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 0.25% (25 basis points) with a minimum of EUR 250; and
- d. the mistake dates from no longer than one month before being discovered.

In case redeeming Unit Holders of a Series 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 250; 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 wilful intent or gross negligence (opzet of bewuste roekeloosheid).

## 9 Subscription and conversion of series

### 9.1 Subscription

#### Minimum subscription amount

The minimum initial subscription amount is EUR 100,000. Following an initial subscription for the minimum initial subscription amount, an investor may make subsequent subscriptions in amounts of EUR 25,000. The Fund Manager may decide, at its absolute discretion, to lower this subsequent subscription amount in individual cases.

#### Issue of Units

The Fund may issue a new Series on each Subscription Day 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. 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 five (5) Business Days prior to the Subscription Day)

Applications for the subscription of Units should be submitted to the Administrator at least five (5) Business Days prior to the desired Subscription 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 Subscription 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 Days prior to the relevant Subscription 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.

At the sole discretion of the Fund Manager, a Unit Holder may be allowed to pay the subscription amount in kind, if (i) the Fund is allowed to invest in the financial instruments that are transferred to the Fund (as stated in the Fund's investment restrictions section of the Information Memorandum), (ii) the transfer of the financial instruments takes place at the value of those financial instruments on the applicable Valuation Day and (iii) the transfer of the financial instruments to the Fund and the further process regarding the subscription in kind does not entail any additional fees, costs and expenses for the Fund. The Administrator may request additional information and/or documentation in relation to such a subscription in kind.

### 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 Subscription Day. Nevertheless, if both the completed and signed subscription form as well as the payment of the subscription amount are received before the earlier Subscription Day, the Fund Manager may, but is not obliged to, permit in such case the issue of Units on the earlier Subscription 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 Subscription Day. In that case, the Valuation Day will be the Business Day preceding such other Subscription Day. Unit Holders concerned will be notified 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).

## 9.2 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 which ensures that, regardless the date of issue or redemption of Units, the performance fee is only charged on the real increase of the Net Asset Value in respect of such individual Unit Holders.

#### Conversion

On the first Business Day of each month, 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 Redemption Day of the Fund at the Net Asset Value on the Valuation Day immediately preceding that Redemption Day, unless (i) redemptions are suspended or (ii) a redemption is requested of more than twenty five percent (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. The Fund or the Fund Manager will not charge a redemption fee.

The Fund does not apply a lock-up period.

### Minimum redemption amount

The minimum redemption amount is EUR 25,000. 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 five (5) Business Days before the desired Redemption Day, failing which the application for redemption will be held over until the following Redemption 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 period between receiving a redemption form and the actual redemption in individual cases. Under exceptional circumstances, the Fund Manager may choose to allow redemptions on a day other than the first Business Day of each month following the Valuation 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.

The Fund will charge a redemption fee to the Unit Holders as described in chapter 11 (Fees and expenses).

### Unilateral decision to redeem

The Fund Manager can unilaterally decide to redeem all Units held by a Unit Holder, 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 five (5) Business Days of the Redemption 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 Redemption 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 the interests of the remaining Unit Holders; or
- d. it has been decided that the Fund will be liquidated.

Furthermore the Fund Manager may at any time reject an application for redemption for any other reason. The Fund Manager will inform the respective Unit Holder of the rejection and of the reasons thereof.

### Redemption of more than twenty five percent (25%) of all Units issued

If accepting all pending redemption requests would result in a total redemption of more than twenty five percent (25%) of all Units issued at that time, the Fund Manager may at its absolute discretion adopt 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 twenty five percent (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 twenty five percent (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 Redemption Day, on the next Redemption Day against the Net Asset Value of the Units on that next Redemption Day and with priority over any other Units which are requested to be redeemed on that next Redemption Day, taking into account that should the aforementioned threshold of twenty five percent (25%) will 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 Redemption Days, on the next Redemption Day against the Net Asset Value of the Units on that next Redemption Day, without regard of the aforementioned threshold of twenty five percent (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. The Fund Manager will use its best efforts to comply with an application for redemption, but a redemption cannot be fully guaranteed given the nature of the Fund's investments.



## 11 Fees and expenses

### 11.1 Costs charged to unit holders individually

The Fund or the Fund Manager will not charge a subscription fee to the Unit Holders.

The Fund will charge a redemption fee to the Unit Holders:

- of 3% in case of redemption within one year after the Unit Holder's initial subscription;
- of 2% in case of redemption within two years after the Unit Holder's initial subscription; and
- of 1% in case of redemption within three years after the Unit Holder's initial subscription.

In case of redemption more than three years after the Unit Holder's initial subscription, no redemption fee will be charged.

The Fund Manager may at its sole discretion decide not to charge a redemption fee.

### 11.2 Costs charged to the fund

#### Organisational costs

The Fund Manager has paid for non-recurring organisational costs in relation to the set up of the Fund, the Fund Manager and the Legal Owner for the amount of approximately EUR 22,500 -. This amount has been reimbursed to the Fund Manager by the Fund. Such amount will be 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 of one point two percent (1.2%) of the Net Asset Value of the Fund for managing the Fund.

The fee will be calculated monthly on the basis of the Net Asset Value of the respective Series as of the immediately preceding Subscription Day and will be paid annually in arrears. Currently no VAT is to be paid over this fee.

#### Performance fee

The Fund Manager will receive a yearly performance fee of fifteen percent (15%) of the increase (adjusted for subscriptions and redemptions) during the calendar year of the Net Asset Value of the applicable Series in excess of 5% at the end of year. Net new profits will be calculated as the increase, if any, in the Net Asset Value over the applicable period, after deduction of the management fee, but before deduction of the performance fee.

Performance fees will be accrued monthly and will be calculated and paid yearly in arrears. Currently no VAT is to be paid over this fee.

The performance fee will be based on the High Water Mark principle. A performance fee shall therefore only be payable if the Net Asset Value at the last Valuation Day exceeds the High Water Mark reached on a previous last Valuation Day. The Net Asset Value shall be adjusted to take into account the effects of any redemptions, subscriptions and distributions (if any) during the calendar year.

### 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, maintenance and extraordinary costs to be paid to the Bank and/or Broker and/or Custodian) will be borne by the Fund. For these costs, standard market rates will be agreed.

### Administrator fees

The Administrator receives the following fees from the Fund:

- a. a fixed fee of €5.000 and a variable fee dependent on the assets under management ("AUM") for the fund administration per year. The variable fee is thirty-five (35) basis points (0.35%) with AUM of EUR 0-1 million. The annual variable fee is fifteen (15) basis points (0.15%) with AUM of EUR 1 – 10 million and the annual variable fee is one (1) basis points (0.01%) with AUM of more than EUR 10 million. This variable fee is applied as a sliding scale and is calculated monthly on the basis of the Net Asset Value of the Fund.;
- b. a fixed fee of €3.000 and a variable fee per participant of €200 for the participation administration per year. This variable is applied as a sliding scale and is calculated monthly on the basis of the number of participants.
- c. a fixed fee for preparing the annual financial statements (unaudited), equal to EUR 2.000 (excluding VAT) per annum for 2020.

### Provisioning for fees and costs

A provision for all the above mentioned fees and costs is, in principle, set aside each month from the assets of 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 15 of this Information Memorandum, unless such inflation correction will amount to more than zero point one percent (0.1%) 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.

### 11.3 Costs charged to the fund manager

#### Miscellaneous costs

These costs relate to such things as:

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

## 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 endeavour 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

### 13.1 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.

### 13.2 Duration of the Fund

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

### 13.3 Dissolution (opheffing) and liquidation (vereffening)

The Fund Manager and the Legal Owner jointly or the Unit Holders' meeting 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, 2019. 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. In the financial statements, a comparative overview will be included regarding the development of the assets and liabilities of the Fund over the preceding three (3) years. The financial statements will not be audited. This is not required under the Wft, as the Fund Manager has not obtained a license.

The published financial statements are deemed to be an integral part of this Information Memorandum and are available free of charge on request.

### Monthly report

Furthermore, a monthly 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.

### Foreign withholding tax reclaim report

The Fund is transparent for Dutch tax purposes. As such, the Fund is not subject to Dutch withholding tax. However, foreign withholding tax might be applicable in case of payment of dividends, interests or royalties on the Fund's (foreign) investments. Furthermore, the right percentage of foreign withholding tax is not always applied. In such a case, a tax treaty might create a possibility to reclaim the excess amount of foreign withholding tax applied on the payment of dividends, interests or royalties.

Considering that the Fund is tax transparent, it cannot reclaim such excess foreign withholding tax itself. The Unit Holders need to reclaim this excess foreign withholding tax themselves.

In order to enable Unit Holders to reclaim the excess foreign withholding tax, the Unit Holders can request an annual report specifying the amount of foreign withholding tax applied over the Fund's different (foreign) investments.

## 15 Act on financial supervision (Wft)

### No Wft license

Section 1 of article 2:66a of the Wft is applicable to the Fund Manager (the minimum subscription amount is at least EUR 100,000). 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.

### Change of conditions or investment policy

Notice of a (proposed) change in the conditions of the Fund and a (proposed) change in the investment policy will be sent to the (e-mail) address of each Unit Holder. The conditions of the Fund as stated in this Information Memorandum can be changed by the Fund Manager. If a change decreases the rights or certainties of the Unit Holders, or imposes obligations on them, the Fund Manager will explain such changes in the notice.

### Implementation of changes to the conditions or investment policy

Any changes to the conditions or investment policy of the Fund that result in a decrease of the rights or certainties of the Unit Holders, or imposes obligations on them, may only come into force one (1) month after the notice of the proposed changes 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.

## 16 Additional information

### Delegation of core tasks

By the Fund Manager

The Fund Manager has delegated the following core 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.

The Administrator only serves in an administrative and executing capacity in favour of the Fund and is not responsible for carrying out the investment policy.

There are no conflicts of interest between the Fund Manager and the Administrator.

By the Legal Owner

The Legal Owner has delegated the custody of the Fund's assets, insofar it concerns financial instruments which can be held in custody and with the consent of the Fund Manager, to the Custodian.

There are no conflicts of interest between the Legal Owner and the Broker and/or Custodian.

### 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.

### Inducements

The Fund Manager does not receive inducements (as meant in article 24 of the Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012) from third parties other than research from brokers. This research is designed to enhance the quality of the asset management and receiving it does not impair compliance with the Fund Manager's duty to act in the best interest of the Fund and the Unit Holders.

### 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.

### 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, 2021

Double Income Management B.V.