

**PLETHORA**  
PRIVATE EQUITY

Plethora Accelerator Coöperatief U.A. is an initiative of Plethora Private Equity Fund Management

## Information Memorandum

June 2026

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



## DEFINITIONS

Capitalized terms in this Information Memorandum (IM) shall have the following meaning:

| Term                        | Description                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administrator               | AssetCare Fund Services B.V.                                                                                                                                                                                                                                                                                                                                                         |
| AFM                         | Stichting Autoriteit Financiële Markten – the financial regulatory authority of the Netherlands                                                                                                                                                                                                                                                                                      |
| Business Day                | A day on which the banks in the Netherlands are open for business                                                                                                                                                                                                                                                                                                                    |
| Distribution                | Allocation of liquidity from the Feeder Fund to the Unit Holders                                                                                                                                                                                                                                                                                                                     |
| DNB                         | De Nederlandsche Bank N.V., the central bank of the Netherlands                                                                                                                                                                                                                                                                                                                      |
| EUR                         | Euro, the base currency of the Feeder Fund and the Master Fund                                                                                                                                                                                                                                                                                                                       |
| Feeder Fund                 | Plethora Accelerator Coöperatief U.A.                                                                                                                                                                                                                                                                                                                                                |
| Fund Documents              | This IM including the appendix, the subscription and redemption form                                                                                                                                                                                                                                                                                                                 |
| Fund Manager                | Hephaistos B.V., or its duly appointed successor                                                                                                                                                                                                                                                                                                                                     |
| High Water Mark             | The High Water Mark is used to calculate performance fees. It represents the highest Master Fund NAV per Master Fund Series achieved by a Master Fund Unit within each Master Fund Series since March 31, 2024, with a minimum threshold of €1,000. Only Master Fund NAVs corresponding to distribution payouts by the Master Fund to unit holders in the Master Fund are considered |
| Information Memorandum (IM) | This IM, including the appendix, as amended from time to time                                                                                                                                                                                                                                                                                                                        |
| Master Fund                 | Plethora Private Equity                                                                                                                                                                                                                                                                                                                                                              |
| Master Fund NAV             | The intrinsic value of the Master Fund or a Master Fund Series                                                                                                                                                                                                                                                                                                                       |
| Master Fund Series          | A separately administered part of the assets and liabilities of the Master Fund                                                                                                                                                                                                                                                                                                      |
| Master Fund Units           | A participation ( <i>deelnemingsrecht</i> ) in the Master Fund, each Master Fund Unit reflecting the right to an equal percentage of the Master Fund NAV of a Master Fund Series                                                                                                                                                                                                     |
| Member                      | A member ( <i>lid</i> ) of the Feeder Fund in accordance with the articles of association of the Feeder Fund                                                                                                                                                                                                                                                                         |
| Legal Owner                 | Stichting Legal Owner Plethora Private Equity, or its duly appointed successor                                                                                                                                                                                                                                                                                                       |
| Net Asset Value (NAV)       | The intrinsic value of the Feeder Fund or a Series, calculated in accordance with section 7 of this IM                                                                                                                                                                                                                                                                               |
| PEC                         | Plethora Exploration Corporation, a Canadian company                                                                                                                                                                                                                                                                                                                                 |
| PGE                         | Plethora Green Energy Corporation, a Canadian company                                                                                                                                                                                                                                                                                                                                |
| Sanctions Act               | Dutch Sanction Act 1977 ( <i>Sanctiewet 1977</i> )                                                                                                                                                                                                                                                                                                                                   |

|                               |                                                                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Series                        | A separately administered part of the assets and liabilities of the Feeder Fund                                                                                                      |
| TDF B.V.                      | The Digging Fish B.V.                                                                                                                                                                |
| Transaction Day               | Day on which Units may be issued or redeemed, being: (I) the first Business Day of each calendar quarter or (II) another Business Day as determined by the Fund Manager              |
| Unit Holder                   | The holder of one or more Units in the Feeder Fund                                                                                                                                   |
| Unit                          | A participation ( <i>deelnemingsrecht</i> ) in the Feeder Fund, each Unit reflecting the right to an equal percentage of the NAV of a Series                                         |
| Valuation Day                 | A day on which the NAV and the NAV per Unit are calculated, being: (i) the last Business Day of each calendar quarter or (ii) another Business Day as determined by the Fund Manager |
| Wft                           | The Financial Supervision Act (" <i>Wet op het financieel toezicht</i> "), as amended from time to time                                                                              |
| Wwft and Sanctions Act Policy | The Wwft and Sanctions Act Policy ( <i>Wwft- en Sanctiewetbeleid</i> ) established by the Fund Manager.                                                                              |

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## IMPORTANT INFORMATION

### Warning

Potential investors in the Feeder Fund are explicitly warned about the financial risks involved in investing in the Feeder Fund. They should take good notice of the full content of this IM 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 Feeder Fund may fluctuate. It is possible that an investor loses money invested in the Feeder Fund. Past performance offers no guarantee for future results.

### Responsibility for the contents of this IM

The Fund Manager accepts responsibility for the accuracy and completeness of the information contained in this IM. 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 IM, had such information been included. The distribution and delivery of this IM 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 Feeder Fund and/or Master Fund provided by third parties

The Fund Manager is not responsible for the accuracy of any information concerning the Feeder Fund and/or Master Fund provided by third parties.

### Selling restrictions regarding other countries

The distribution of this IM may be restricted by law in certain jurisdictions. The same applies to the subscription and redemption of Units in the Feeder Fund. The Fund Manager requests persons who obtain this IM to inform themselves about any such restrictions and to observe them. This IM 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 assets under management in the investment funds (*beleggingsinstellingen*) managed by the Fund Manager and the companies with which it is linked do not exceed € 500,000,000, none of such funds employ leverage, no right to redemption or repayment of interests in such funds can be exercised during a period of five years from the date of the investor's initial investment in such funds, and the minimum subscription amount to be invested in the Fund is € 100,000). Therefore, the Fund Manager, and consequently the Feeder Fund and Master 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 IM 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 IM.



## PROFILE OF THE UNIT HOLDER

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

- that have considerable experience in investing;
- that are willing and able to accept a (considerable) reduction in the value of their investment in the Feeder Fund;
- whose investment in the Feeder Fund (and indirectly the Master Fund) represents only a limited percentage of their total investable assets;
- who have investable assets over € 100,000;
- whose risk appetite for investments is high;
- that do not require any income from their investment in the Feeder Fund and that intend to invest on a long term basis; and
- that accept the limited liquidity of their investment in the Feeder Fund since (i) redemptions are possible only with a notice period of one year and (ii) the Feeder Fund applies a lock-up period of five years following the issue of Units to a Unit Holder during which redemptions are not possible (which is mirrored to the arrangement in the Master Fund).

The value of a Master Fund Unit in the Master Fund may fluctuate, and therefore also a Unit in the Feeder Fund. 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 Feeder Fund was founded on December 18, 2024.

### Legal form Fund

The Feeder Fund is set up as a cooperative with exclusion of liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated and validly existing under the laws of the Netherlands, with its own legal personality. Only Members may be a Unit Holder and each Member is holder of at least one (fraction of a) Unit. By signing the subscription form, a prospective Unit Holder agrees to be bound by the IM and the Fund's articles of association and is becoming a Member. Becoming a Unit Holder only constitutes rights and obligations of the Unit Holder with respect to the Fund Manager and the Fund and not with respect to other Unit Holders.

### Legal form Master Fund

Under the laws of the Netherlands, the Master 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 Master Fund's unit holders (*deelnemers*). The Master Fund's assets and liabilities are acquired and assumed by the Legal Owner for the collective account and risk of the Master Fund's unit holders (as the Master Fund has no legal personality, the Legal Owner is the legal owner of all assets and liabilities of the Master Fund). Under this arrangement the Fund Manager is mandated to invest the contributions of the Master Fund's unit holders for their collective account and risk.

### Not-listed

Neither the Feeder Fund nor the Master Fund is not listed on a stock exchange or other regulated market.

### Open-end

The Feeder Fund will issue or redeem Units, pursuant to an application submitted in the proper form and in a timely manner, on a Transaction Day, barring certain exceptional circumstances. The Feeder Fund applies a lock-up period of five years from the date of the Unit Holder's initial investment in the Feeder Fund, during which time a redemption of Units by that Unit Holder is not possible (which is mirrored to the arrangement in the Master Fund).

(See section 8, "*Subscription*" and section 9, "*Redemption, limited transferability*".)

### Fund Manager

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

- to determine and execute the investment policy;
- to conduct (or have conducted) the administration of the Feeder Fund and Master Fund;
- to determine (or have determined) the Net Asset Value (NAV) timely and correctly; and
- to verify that the Feeder Fund and Master Fund complies with the IM 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 Master Fund's assets and liabilities.

### Administrator

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

- conducting the financial and investment administration of the Feeder Fund and Master Fund;
- calculating the Master Fund NAV and the NAV of the Feeder Fund; and
- processing subscriptions and redemptions of Unit Holders and keeping the register of Unit Holders, for both Feeder Fund and Master Fund.

(See section 5, *“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 NAV of that Series of the Feeder Fund. The combined assets of the Unit Holders invested in the Feeder Fund are intended for collective investment for their own account and risk.

(See section 6, *“Unit Holders, register of Unit Holders, meetings”*.)

### Contractual arrangement between Unit Holders, Fund Manager and Feeder Fund

The contractual arrangement between Unit Holders, Fund Manager and Feeder Fund is governed by the IM.

### Base currency

The reference currency of the Feeder Fund and the Master Fund is EUR.

### Net Asset Value and initial offering period

The NAV is calculated at least once a quarter by the Administrator. A first NAV will be determined as of Valuation Day on or about February 12, 2025.

(See section 7, *“Determination of Net Asset Value”*.)

### Minimum subscription amount

The minimum subscription amount for initial subscriptions is € 100,000. The minimum subscription amount for additional subscriptions is € 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. As the Master Fund applies a lock-up period of five years, this lock-up period will also apply to the Feeder Fund and therefore redemptions of Units are not possible for five years after the date of the Unit Holder's initial investment in the Feeder Fund.

(See section 8, *“Subscription”* and section 9, *“Redemption, limited transferability”*.)

### Limited transferability Units

Units can only be transferred to the Feeder Fund and to persons that are approved by the Fund Manager.

### Tax position of the Feeder Fund

The Feeder Fund is regarded as a taxable entity for Dutch tax purposes and as such regularly subject to Dutch corporate income tax. However, pursuant to the Dutch participation exemption regime, any dividends, capital gains and losses and foreign exchange results realized by the Feeder Fund in connection with a shareholding in a

qualifying investment are tax exempt. Qualifying investments may include interests of 5% or more in other vehicles that qualify as opaque (non-transparent) for Dutch tax purposes. (The Master Fund as a tax transparent entity for Dutch income tax purposes is disregarded in that context.)

#### Tax position of the Master Fund

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

#### High Water Mark

The High Water Mark represents the highest Master Fund NAV per Master Fund Series achieved by a Master Fund Unit within each Master Fund Series since March 31, 2024, with a minimum threshold of €1,000, and only Master Fund NAVs corresponding to distribution payouts by the Master Fund to Master Fund's unit holders are considered. The High Water Marks are tracked at the Master Fund Series level, are perpetual and will not be reset. Adjustments to the High Water Mark per Master Fund Series occur upon distribution by the Master Fund, provided upon the Master Fund NAV of a Master Fund Series exceeding the High Water Mark at the time of distribution by the Master Fund.

#### Distributions

The Feeder Fund is able to pay out Distributions to the Unit Holders in case the Fund Manager determines the Master Fund holds excess liquidity, which excess liquidity will be distributed to the Master Fund's unit holders, after which the Fund Manager determines the Feeder Fund holds excess liquidity. After a Distribution the remaining Units held by individual Unit Holders will maintain a value of at least € 100,000.

Distributions will normally be paid in EUR within five (5) Business Days after the Master Fund NAV is calculated and approved by the Fund Manager, which is generally no later than twenty (20) Business Days after the Transaction Date following the applicable Valuation Day, to the Unit Holder's bank account as known by the Fund Manager and/or the Administrator.

The Fund Manager, at its sole discretion, may decide to suspend the payment of Distributions for any quarterly period or for an indefinite period of time if such a payment would be detrimental to the interests of the Master Fund, the Feeder Fund or the Unit Holder.

#### 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 Master Fund and the Feeder Fund. Therefore the Fund Manager, and consequently the Master Fund and the Feeder 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 of the investment funds (*beleggingsinstellingen*) managed by the Fund Manager and the companies with which it is linked do not exceed € 500,000,000, (ii) none of such funds employ leverage and no right to redemption or repayment of interests in such funds can be exercised during a period of five years from the date of the investor's initial investment in such funds, and (iii) the minimum subscription amount for Units is € 100,000.

The Feeder Fund and the Master Fund are 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”). The Feeder Fund qualifies as feeder alternative investment fund (*feeder-abi*) in accordance with article 1:1 of the Wft juncto article 4 lid 1 sub m respectively article 4 lid 1 sub y of the AIFMD. The Feeder Fund and the Master Fund are exempted from most of the obligations under the AIFMD as they qualify as an exempted alternative investment fund within the meaning of article 3(2)(b) 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 Master Fund’s nor the Feeder Fund’s financial statements to be audited, as both funds are exempted under article 2:66a of the Wft.

#### Address details

| Company               | Address                                                                                                                                   |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Business address Fund | <b>Plethora Accelerator Coöperatief U.A.</b><br>Maliebaan 50B<br>3581 CS Utrecht<br>The Netherlands                                       |
| Fund Manager          | <b>Hephaistos B.V.</b><br>Maliebaan 50B<br>3581 CS Utrecht<br>The Netherlands                                                             |
| Administrator         | <b>AssetCare Fund Services B.V.</b><br>Mondriaan Tower, 19 <sup>th</sup> floor<br>Amstelplein 40C<br>1096 BC Amsterdam<br>The Netherlands |
| Bank                  | <b>Coöperatieve Rabobank</b><br>Croeselaan 18<br>3521 CB Utrecht<br>The Netherlands                                                       |

## 2 INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

### Investment objective

The sole investment objective of the Feeder Fund is to act as feeder investment vehicle for the Master Fund.

The primary investment objective of the Master Fund is to obtain double digit annualized returns mainly via private investments in the natural resources sector. Secondly, the Master Fund has the objective to return capital to Master Fund's unit holders by paying out distributions, allowing the Feeder Fund to make Distributions.

### Investment strategy

The Master Fund aims to realize its investment objective by using the following strategy, which strategy indirectly applies to the Feeder Fund.

The Master Fund focuses on investing in early stage natural resource projects over the globe. Creating a pipeline of, mainly private, natural resource companies will expose investors to the value creation of a resource project moving from the private, target generation stage to the drill ready, public stage (e.g. listing on the TSX Venture exchange).

Specifically this means the Master Fund will incubate and fund new Canadian holding companies which in turn will fund the acquisition of projects via outright acquisition or staking through a subsidiary in the target jurisdiction. New project ideas will be generated by the Master Fund's technical advisors and third parties. The Master Fund's technical advisors, primarily geologists, will also assist in the due diligence on projects brought to the Master Fund by these third parties.

Given the high risk nature of grassroots exploration for natural resources it is expected a considerable amount of the investments will fail getting to the public stage and will be written off. To offset these losses the Master Fund expects to realize significant revaluations of investments that do make it to the public stage.

The Master Fund also aims to obtain royalties on possible future mineral production (e.g. a net smelter return) on projects generated by its incubated natural resource companies. These royalties will be held by an entity which will be (majority) owned by the Master Fund.

To mitigate risks the Master Fund:

- Will involve third party financiers throughout the whole private investment cycle;
- Will not invest in jurisdictions the Fund Manager deems to be risky;
- Intends to incubate at least five new private natural resource companies during its first year after inception;
- Will set a firm budget for the private resource companies and will monitor this budget;
- Will invest in phases, so that the Master Fund can exit before the next investing phase, in case progress is unsatisfactory; and
- Aims to obtain a minimum 400% revaluation of investments making it to the public stage.

On average it is expected to take between twelve and twenty-four months to go from the private, target generation stage to the drill ready, public stage. Normally a selected project should be drill ready after one working season. But market sentiment could dictate that a project will stay in inventory for longer.

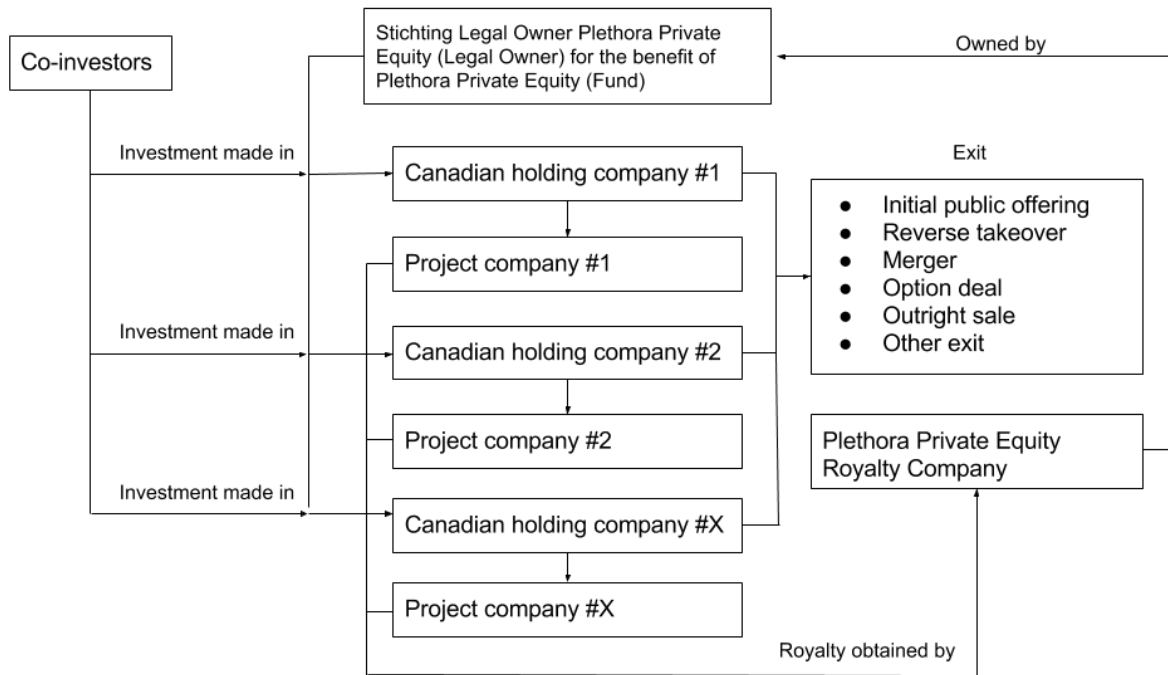


Chart 1: flowchart of intended structure of investments

The due diligence process of each project consists of, but is not limited by:

- The geological prospectivity of the (targeted) project;
- The jurisdiction (e.g. mining law, infrastructure, costs of doing business, etc.);
- Risk/reward analysis (e.g. the proposed budget in relationship to the geological target); and / or
- The promotional value: the primary goal is to take projects public, it is important to assess market appetite beforehand.

## (Technical) Advisors

### **Jan-Henk van Konijnenburg**

With 28 years in the mining and hydrocarbon industry, Mr. van Konijnenburg is an experienced business Leader and Non-Executive Director with a passion for safety, and bringing resources and people together. He is motivated by the challenge of our generation to navigate the energy transition, balancing the health of our planet with the development needs of its population.

A geoscientist by background, Mr. van Konijnenburg has broad international experience in the resource industry (24 with Shell and 4 with BHP), during which he led large integrated projects with emphasis on safety leadership and project management. He has extensive experience in commercial negotiations, government relations, and operations. Mr. van Konijnenburg is proficient with organisational change management (focused on safety, human factors, new country entries and venture set-up) and held Non-Executive Director positions.

### **Tony Donaghy**

Mr. Donaghy is a globally recognized expert in nickel, platinum, and cobalt exploration and strategy development, having served as the most senior nickel geologist in a top 5 global mining company. With over 30 years of experience across six continents and having lived and worked on three, he has held responsibilities throughout the entire commodity development cycle—from greenfield exploration to near-mine production geology. His expertise spans corporate exploration strategy, business development, project generation, and technical due diligence, advising both major and junior mining companies at the executive level.

A leader in geological project execution, Mr. Donaghy has managed deep drilling programs exceeding 2,500 meters with a strong focus on safety, maintaining an exemplary safety record. His technical work has included some of the world's most significant ore deposits such as Sudbury, Noril'sk, Voisey's Bay, and Bushveld. He is proficient in 2-D and 3-D GIS systems for terrane targeting and has contributed to numerous IPO technical assessments and valuations in compliance with VALMIN and stock market standards. Additionally, he has played active roles in academic research steering committees, reinforcing his commitment to advancing the science of economic geology.

## **Investment restrictions**

The Master Fund has built in the following quantitative restrictions to manage the risks inherent to the Master Fund's investment portfolio:

- The Master Fund will not use leverage (and neither will the Feeder Fund);
- The Master Fund will not take short positions and will not use derivatives or any other instruments or techniques that create leverage or short exposure at the level of the Master Fund NAV (and neither will the Feeder Fund, at the level of the Feeder Fund).

## **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 14 of this IM.

### 3 RISK FACTORS

This IM does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Master Fund, by investing in the Feeder 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 Feeder Fund, and therefore indirectly in the Master Fund, should therefore be regarded as long term and should only form part of a diversified investment portfolio. Units of the Feeder Fund are suitable for purchase only by sophisticated investors for which an investment in the Master 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 Master 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 Feeder Fund and Master Fund. Each prospective Unit Holder is urged to consult its own professional advisors to determine the suitability of an investment in the Feeder 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 Master Fund, and therefore also the investment objective of the Feeder 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 Feeder Fund, and therefore indirectly in the Master 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 Feeder Fund, and therefore indirectly in the Master Fund, it must consider, among other things, the following matters before making a decision to invest in the Feeder Fund:

#### Exploration Risks

The companies in the Master Fund's portfolio engage in mineral exploration, which is inherently high-risk and speculative. There is no assurance that their exploration activities will result in the discovery of economically viable mineral deposits. The Master Fund's performance is directly tied to the success or failure of these exploration efforts.

#### Operational Risks

##### Remote Locations

Exploration often occurs in remote, difficult-to-access areas, presenting challenges such as:

- Limited infrastructure and harsh climatic conditions
- Logistical difficulties in transporting equipment and personnel
- Increased costs and potential delays due to inaccessibility

##### Health and Safety Hazards

Exploration activities come with specific health and safety risks, including:

- Physical hazards from operating in rugged terrain
- Risks associated with helicopter transport in remote areas

#### Financial Risks

##### Capital Intensity

Exploration is a capital-intensive process with no guarantee of success. The Master Fund's portfolio companies may struggle to secure adequate funding, especially during market downturns, potentially impacting the Feeder Fund's investments.

#### Early-Stage Nature

Most junior exploration companies generate no revenue, relying entirely on capital markets for funding. This makes them particularly vulnerable to market sentiment and economic cycles.

#### Commodity Price Volatility

Fluctuations in commodity prices can significantly impact the economic viability of a potential discovery and the ability of portfolio companies to attract investment, affecting the Master Fund's returns.

### **Environmental and Social Risks**

#### Environmental Impact

While generally less impactful than mining, exploration activities can still pose environmental risks if conducted incorrectly:

- Disturbance of local ecosystems during drilling and sampling
- Potential contamination of water sources
- Challenges in obtaining environmental permits for exploration activities

#### Community Relations

The Master Fund's portfolio companies must navigate relationships with local communities, which can be challenging due to:

- Concerns about potential future mining impacts
- Cultural or land use conflicts
- Expectations for economic benefits from exploration activities

### **Regulatory Risks**

#### Permitting Challenges

Obtaining necessary permits for exploration activities can be time-consuming and uncertain, particularly in jurisdictions with changing regulations. Delays or failures in permitting can significantly impact the value of the Master Fund's investments.

#### Geopolitical Instability

The Master Fund's investments may include companies operating in jurisdictions subject to geopolitical risks, including:

- Changes in government policies affecting exploration rights
- Potential expropriation of assets or exploration licenses
- Political unrest or conflict disrupting exploration activities

### **Resource Estimation Risks**

Any resource estimates published by the Master Fund's portfolio companies are only estimates based on limited information. There is no assurance that further exploration will result in the definition of an economic mineral resource. Inaccurate estimates could significantly impact the value of the Master Fund's investments.

### **Market Risks for Securities**

The Master Fund's investment portfolio primarily consists of securities in private Canadian companies that it has incorporated and incubated. This unique investment strategy exposes the Master Fund to specific market risks:

### Illiquidity of Private Securities

The majority of the Master Fund's investments are in private companies, which are inherently illiquid. There is no public market for these securities, making it difficult to:

- Accurately value the investments
- Quickly sell or exit positions if needed
- Realize gains or mitigate losses in a timely manner

### Valuation Challenges

Determining the fair value of private exploration companies can be complex and subjective, particularly for early-stage entities with no revenue. This may lead to:

- Potential discrepancies between reported and realizable values
- Difficulties in accurately assessing the Master Fund's overall performance
- Challenges in comparing the Fund's performance to market benchmarks

### Limited Diversification

The Master Fund's focus on self-incubated Canadian exploration companies may result in a concentrated portfolio, potentially increasing risk due to:

- Overexposure to specific geological regions or mineral commodities
- Vulnerability to Canadian regulatory changes or economic factors
- Reduced ability to mitigate company-specific risks through diversification

### Exit Strategy Constraints

The lack of a public market for these securities means that the Master Fund's ability to exit investments is limited.

Potential exit strategies such as:

- Initial Public Offerings (IPOs)
- Mergers and Acquisitions (M&A)
- Secondary sales to other private investors

may be infrequent, time-consuming, or yield suboptimal returns, impacting the Master Fund's overall performance and liquidity.

### **Risks of a general economic and political nature**

Investments made by the Master 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 Master 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 Master Fund.

### **Inflation risk**

There is a risk that the purchasing power of the amount invested in the Feeder Fund and the Master 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 Master Fund, and therefore also the Feeder 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 Master 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 Master Fund NAV may fluctuate, and therefore also the NAV of the Feeder Fund, which means that it is possible that Unit Holders, upon redemption, will not get back the full amount invested in the Feeder Fund.

### Risk of using derivatives

The Master Fund does not use derivatives that create leverage or short exposure. To the extent the Master Fund were to use any derivatives, 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 an 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 Feeder Fund does not use any derivatives, to create leverage, short exposure or otherwise.)

### Short Selling

The Master Fund does not engage in selling securities short (and neither does the Feeder Fund). A short sale of a security is the sale of a security not owned by the seller, which 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. The Master Fund does not take short positions, consistent with its investment restrictions and with the requirement that the Master Fund does not employ leverage.

### Liquidity risk investments

Under normal circumstances, some of the financial instruments in which the Master 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 Master 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 Master 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.

### Investments in non-publicly traded assets

The Master Fund expects to primarily invest in non-publicly traded assets. In the absence of any liquid trading market for these investments, such assets may be hard to liquidate and the Master Fund and the Master Fund's unit holders, amongst others the Feeder Fund, may not realize the full value thereof. The same adverse effect on the Master Fund may follow from contractual or other legal restrictions on the Master Fund's ability to divest. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements applicable to companies whose securities are publicly traded. Valuations of investments in non-publicly traded assets will be made with all appropriate care and diligence and in accordance

with market standards. However, no guarantee can be given that the value attributed to such asset is entirely accurate. Therefore, the Master Fund NAV, and therefore also the NAV of the Feeder Fund, may not accurately describe the amount, which may be realized upon sale of the investments of the Master Fund.

#### Availability of investment opportunities

The success of the Master Fund and the Feeder Fund depends upon the ability of the Fund Manager to identify and consummate investments that it believes offer the potential for superior returns and subsequently to realize such returns. The activities of identifying and consummating an attractive investment opportunity is competitive and involves a high risk of uncertainty. There can be no assurance that the funds or the Fund Manager will be able to identify and consummate a sufficient number of opportunities to permit the Fund to invest all of its funds available for investment to the extent described herein.

#### Counterparty risk

There is a risk that an issuer of securities or a counterparty is not able to fulfil its obligations to the Master Fund, which may result in a loss for the Master Fund. Such a loss might for instance arise if and when the Bank enters into bankruptcy (or any other similar insolvency and/or liquidation procedure) and the Bank's creditors, among others the Master Fund, might not be able to recover any assets held by the Bank. Assets (excluding any financial instruments which may be clearly identified as owned by the Master Fund, such as the Master Fund's investments, and which are thus separated from the bankruptcy estate) held in an account with the Bank might be part of the bankruptcy estate and the Master 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 Master 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 Master Fund NAV, and therefore the NAV of the Feeder Fund, than would be the case if the Master Fund's investment portfolio would be more diversified. As a result the returns of the Feeder 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 IM. There can be no guarantee that the stated investment objectives of the Master Fund, and therefore the investment objectives of the Feeder Fund, will be achieved.

#### Currency risk

Potential investors whose assets and liabilities are predominantly denominated in another currency than EUR should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the EUR and their home currency. The Master Fund may invest in financial instruments denominated in or exposed to currencies other than EUR. Such currency exposures may not be hedged by the Master Fund at all times. This may result in fluctuations in the Master Fund NAV and therefore the NAV of the Feeder Fund.

#### 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 Master Fund if the market value of a purchased investment declines. There can be no certainty as to the valuation of the Master Fund's investments or the future value of the investments. The value of the investments and the corresponding value of the Master Fund Units can go down as well as up. Since the sole investment objective of the Feeder Fund is to act as feeder investment vehicle for the Master Fund, this applies also to the Feeder Fund.

#### Dependency on Fund Manager

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

#### Limited operating history, track record

The Master Fund was established in 2018. Accordingly, the Master Fund has a limited operating history upon which potential investors in the Master Fund may evaluate their likely performance.

#### Subscription risk

Unit Holders should be aware that subscription monies may be automatically invested by the Feeder Fund in the Master Fund as soon as they have been credited in the Feeder Fund's bank account (i.e. before a contract note evidencing the investor's holding in the Feeder Fund has been issued). In this respect, should the Master 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 Feeder Fund (for failure to provide the requested information to verify its identity or any other reason as described in this IM), the Feeder 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 Feeder Fund or to persons that are approved by the Fund Manager. During the lock-up period of five years from the date of the Unit Holder's initial investment in the Fund, a Unit Holder cannot exercise any right to redemption. After the lock-up period, the Feeder Fund is in principle obliged to redeem Units on a quarterly basis with a redemption notice period of one year, whereby the Fund Manager is authorised to delay redemption or to honour applications for redemption only partly (see section 9 of this IM) under certain circumstances. Unit Holders are aware of the fact that the redemption of Units is related to the redemption of Master Fund Units, and restrictions at the level of the Master Fund also apply.

#### Risk of loss of deposited assets

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

#### Operational risks

The Master 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.

#### **Risk of fund structure**

The Master Fund does not have legal personality but comprises a contractual arrangement between the Fund Manager, the Legal Owner and the Master Fund's unit holders. It is determined that the Master 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 Master Fund's unit holders in such a fund and the creditors of such a fund only have recourse against the assets of the fund. Accordingly, the Master Fund's unit holders, including the Feeder Fund, can therefore lose no more than their investment in the Master Fund. However, it cannot be said with absolute certainty that the Master 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.

#### **Legal, tax and regulatory risk**

This is the risk that the fiscal treatment of the Master Fund adversely changes or that new laws or regulations come into force that negatively affect the Master Fund, the Master Fund's unit holders, the Feeder Fund or its Units Holders. Legal, tax and other regulatory changes occurring during the life of the Master Fund could have an adverse effect on the Feeder Fund, the Master Fund, the Master Fund's portfolio, the Master Fund's unit holders or the Unit Holders. There can be no assurance that the structure of the Master Fund and/or Feeder 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 Feeder Fund and/or the Master Fund.

## 4 THE FUND MANAGER

The Fund Manager is Plethora Private Equity Fund Management (a trade name of Hephaistos B.V.), a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its offices in Utrecht, the Netherlands. The Fund Manager was incorporated on June 29, 2012 and is registered in the commercial register of the Chamber of Commerce under number 55609511. 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:

- to determine and execute the investment policy;
- to conduct (or have conducted) the administration of the Master Fund and the Feeder Fund;
- to determine (or have determined) the Master Fund NAV and the NAV correctly and on time; and
- to verify that the Master Fund and the Feeder Fund complies with the relevant regulations.

The Fund Manager is responsible for the execution of the investment policy and for the marketing of the Master 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 Master Fund and the Feeder Fund consequently do not fall under the supervision of the AFM and DNB.

### The director of the Fund Manager

The director of the Fund Manager is Blackswan B.V., a limited liability company having its offices in Utrecht, the Netherlands. The Fund Manager was incorporated on June 19, 2012 and is registered in the commercial register of the Chamber of Commerce under number 55523668. The director of Blackswan B.V. is Peter Vermeulen (1979). Mr. Vermeulen attended the University of Groningen (the Netherlands) and obtained a M.Sc. in Finance in 2007. He is co-founder of the Fund, and was an advisor to the Fund since its inception up until June 4, 2025, after which he took over as Fund Manager.

### Fund Manager's other activities

At the time of publication of this IM, the Fund Manager manages two other funds, namely Plethora Precious Metals Fund and the Master Fund. Aside from this, it 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 Feeder Fund and/or Master Fund, 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 Feeder Fund. In case the Feeder Fund will be dissolved, the liquidator appointed by the meeting of Unit Holders will be authorised to solely perform the necessary actions as required under section 12 of this IM in order to liquidate and dissolve the Feeder Fund.

## 5 THE ADMINISTRATOR

The Feeder Fund has appointed AssetCare Fund Services B.V. of Amsterdam, the Netherlands as its administrator, registrar and transfer agent. AssetCare Fund Services B.V. also performs these services for the Master Fund. Since 2006, AssetCare has been an independent provider of investment administration services within the asset management world. For their fund administration, they 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 an administration, registrar and transfer agency agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the board of directors of the Master Fund, respectively the Feeder Fund:

- calculating the Master Fund and the Feeder Fund's NAV on a quarterly basis, i.e. the value of all assets minus the liabilities in the Master Fund, in accordance with the Valuation Method as described in Section 7;
- processing the Master Fund and the Feeder Fund's accounts, including conducting the necessary reconciliations, processing payments and to archiving the administration;
- conducting the administration of the Master Fund and the Feeder Fund;
- providing performance reports, the financial report for the (semi) annual report, reports to the supervisory authorities and supervision of audits;
- conducting and administering the subscriptions and redemptions of Unit Holders in the Feeder Fund and the Master Fund's unit holders;
- processing payment requests for the benefit of the Master Fund and/or the Feeder Fund under the responsibility of Fund Manager;
- conducting the investor due diligence upon subscription to the Master Fund and/or the Feeder Fund;
- screen Master Fund's unit holders and Unit Holders regularly in the context of the Sanctions Act;
- classifying Master Fund's unit holders and Unit Holders in accordance with Fund Manager's established risk classifications, set out in the Wwft and Sanctions Act Policy;
- checking the investors according to the Wwft and Sanctions Act Policy on a periodic basis;
- support with transaction monitoring; and
- maintaining the register of Unit Holders and the register of the Master Fund's unit holders.

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

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

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

The Administrator and its directors, officers, employees and agents and their respective authorized representatives, successors in title and estates shall be indemnified and held harmless by the Master Fund and Feeder Fund against all liability, loss, damage, claims, actions, accounts, proceedings and demands as well as any fees, costs and

expenses whatsoever which may be incurred or suffered by the Administrator arising out of its appointment except where the same shall arise through the willful intent or gross negligence of the Administrator.

## 6 UNIT HOLDERS, REGISTER OF UNIT HOLDERS, MEETINGS

### Unit Holders

#### Entitlement Unit Holders to the assets of the Master Fund

A Unit Holder is economically entitled to the assets of a Master Fund Series that is mirrored by the Feeder Fund in a Series, pro rata to the number of Units held by all Unit Holders in such Series.

#### Rights and Liabilities of Unit Holders

Acquisition of Units only creates rights and obligations of the Unit Holder with respect to the Feeder Fund and not with respect to other Unit Holders and/or the Master Fund. Unit Holders are not liable for the obligations of the Fund Manager. Unit Holders are, under normal circumstances, not liable for any losses of the Feeder Fund beyond the amount paid in return for the Units they hold. Unit Holders hold a membership in the Feeder Fund, giving them the rights and obligations contained in this IM and in the Fund's articles of association.

#### Equal treatment of Unit Holders

The Fund Manager shall strive to treat Unit Holders in an equal manner insofar practically possible.

#### Fair treatment of Unit Holders

For each decision regarding the Feeder Fund and the Master 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 IM and applicable laws and regulations.

### 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 Feeder Fund (such bank account must be in the name of the Unit Holder with a credit institution with a registered office in a country which is a member of the Financial Action Task Force (“**FATF**”) or a country considered as having equivalent anti-money laundering systems in place as FATF members (countries which are members of the FATF are, for example, most member states of the European Union, the European Economic Area and the Organization for Economic Co-operation and Development)).

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

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

### Meetings

A meeting of Unit Holders will be held on the request of: (i) the Fund Manager or (ii) Unit Holders that are authorized to cast one-tenth of the votes at the Unit Holders' meeting.

The Fund Manager will in any event convene a meeting to consult the Unit Holders regarding significant changes in relation to the Feeder Fund and/or the Master 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 fourteen (14) days before the meeting. The date of sending the invitation is considered to be the notification date. The invitation will set forth the agenda of the Unit Holders' meeting, and only items contained in such agenda may be voted upon at such meeting (unless all Unit Holders agree to vote on items which were not included in the agenda).

The director(s) of the Fund Manager 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, provided that each Unit Holder is entitled to cast at least one vote. All decisions by the Unit Holders' meeting will be taken with a majority of two-thirds of the votes cast, unless the articles of association of the Fund provide otherwise. 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 handed over to the chairman of the meeting.

**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.

## 7 DETERMINATION OF NET ASSET VALUE

### Quarterly determination of the Net Asset Value

The Master Fund NAV of each Master Fund Series, and therefore also the NAV of the Feeder Fund, is determined on a quarterly basis as per the Valuation Day. The valuation will generally occur no later than twenty (20) Business Days after the Transaction Date by Fund Manager, but may take longer when the Fund Manager decided to temporarily suspend the determination of the Master Fund NAV or NAV for, inter alia, the reasons as described below the section “Suspension of the calculation of the Net Asset Value” on the following page.

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

### Valuation policies and principles

The assets of the Master Fund will be valued, for each Master Fund Series, in accordance with the following policies and principles (as well as in accordance with the Dutch Generally Accepted Accounting Principles (“Dutch GAAP”):

- 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 on the relevant Business Day. 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 (the mid-price), 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;
- 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 (the mid-price), 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;
- 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 latest available trade price, which may be downgraded at the discretion of the Fund Manager insofar reasonably required;
- 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;
- deposits will be valued at their cost plus accrued interest; and
- prices (whether of an investment or cash) which are in a currency other than EUR will be converted into EUR at the exchange rates (spot and forward) that are provided by Service Properties Trust and are based on the London WM/Reuters 16:00 rates.

The Feeder Fund will follow the valuation principles and policies adopted by the Master Fund as set out above (as well as in accordance with the Dutch GAAP).

The determination of the Master Fund NAV and the NAV have been delegated to the Administrator. The Administrator will follow the valuation principles and policies adopted by the Master 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 Master Fund's portfolio assets, the Administrator may accept, use and rely on such prices in determining the Master Fund NAV of a Master Fund Series and shall not be liable to the Master Fund, the Feeder Fund, the Unit Holders, the Fund Manager or any other person in so doing. The Administrator shall only be liable towards the Fund Manager for damages resulting from its willful intent or gross negligence (*opzet of bewuste roekeloosheid*).

The reasonable decision of the Fund Manager regarding a Master Fund NAV, 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 Master Fund's assets and the value of all accrued debts, liabilities and obligations of the Master Fund, shall be conclusive and binding upon all Master Fund's unit holders.

#### **Suspension of the calculation of the Net Asset Value**

The Fund Manager may decide to temporarily suspend the determination of the Master Fund NAV or, consequently, the NAV of the Feeder Fund, for, inter alia, the following reasons:

- one or more of the exchanges or markets on which a significant part of the Master Fund's investments are listed or traded are closed or the trade in the Master Fund's investments is suspended or limited;
- 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 Master Fund NAV;
- the means of communication or the calculation facilities which are normally used in determining the Master Fund NAV are no longer functioning or the Master Fund NAV cannot be determined accurately or quickly enough by the Administrator for another reason;
- 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 Master Fund's unit holders and, indirectly, the Unit Holders; or
- other circumstances arise that justify the temporary suspension, which circumstances were unforeseen at the date of this IM.

### Calculation errors

If it appears that the NAV of a Series is not calculated accurately, the Administrator will recalculate the NAV of that Series. In case of a subscription based on an inaccurate NAV, the number of Units in that Series will be adjusted accordingly. The Feeder 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:

- the mistake was made by the Fund Manager or the Administrator;
- the difference between the incorrect and the correct NAV is greater than one percent (1%);
- the disadvantage to the Unit Holder amounts to at least € 250;
- the mistake dates from no longer than one month before being discovered; and
- the Feeder Fund has been compensated by the Master Fund for the same reason.

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 Feeder 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 Feeder Fund, if and when the following conditions are met:

- the mistake was made by the Fund Manager or the Administrator;
- the difference between the incorrect and the correct NAV is greater than one percent (1%);
- the disadvantage to the remaining Unit Holders amounts to at least € 250; and
- 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*).

## 8 SUBSCRIPTION

### Minimum subscription amount

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

### Issue of Units

Upon issuance of Master Fund Units (of a Master Fund Series) to the Feeder Fund, the Feeder Fund may simultaneously issue a new Series on each Transaction Day at the NAV. Fractions of Units may be issued, up to four decimals.

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

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

Applications for the subscription of Units should be submitted to the Administrator at least seven (7) Business Days prior to the desired Transaction Day. To subscribe, the subscription form must be completed which can be requested from the Administrator by e-mail. The application for subscription should indicate the amount in EUR for which subscription is applied. By signing the subscription form, the prospective Unit Holder agrees to be bound by the contents of the IM and the articles of association of the Fund. 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 and the prospective Unit Holder will become a Member.

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 Feeder Fund's service providers (as listed under the section Addresses of the IM) upon their request and on a confidential basis.

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

Payment is possible only through a cash account in the name of the Unit Holder with a credit institution with a registered office in a country which is a member of the FATF or a country considered as having equivalent anti-money laundering systems in place as FATF members (countries which are members of the FATF are, for example, most member states of the European Union, the European Economic Area and the Organisation for Economic Co-operation and Development). If payment is made from another country, the subscription may still be accepted by the Fund Manager at its sole discretion. The subscription amount must be received in the account of the Feeder Fund at least five (5) Business Days prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued benefits the Feeder 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 Feeder Fund and Master Fund are allowed to invest in the financial instruments that are transferred to the Master Fund (as stated in the Master Fund's investment restrictions section of the IM), (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 Feeder Fund and/or the Master 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 Transaction Day. Nevertheless, if both the completed and signed subscription form as well as the payment of the subscription amount are received before the earlier Transaction Day, the Fund Manager may, but is not obliged to, permit in such case the issue of Units on the earlier Transaction Day.

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

### Rejection or (temporary) suspension of subscription

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

- the calculation of the Master NAV and/or NAV is suspended;
- the Fund Manager considers that subscription would be contrary to applicable laws or regulations;
- the application of the legally required know-your-customer procedure gives, in the Fund Managers' opinion, reason for such rejection or (temporary) suspension;
- 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
- it has been decided that the Master Fund and/or the Feeder 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 Master Fund ("soft close" and "hard close")

If the Fund Manager believes that a further increase in the size of the Master 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) at the level of the Feeder Fund. In such case, new subscriptions by existing Master Fund's unit holders and Unit Holders remain possible. If the Master Fund is still growing too fast, the Fund Manager may also decide to refuse subscription applications of existing Master Fund's unit holders and Unit Holders (a so called hard close).

### TDF B.V.

TDF B.V. is a Dutch legal entity owned by a group of existing investors in the Master Fund, who currently collectively own 7% of the Units in the Master Fund at the time of publication of this IM. In order to advance the portfolio of the Master Fund, TDF B.V. committed to raise and invest € 20 million of acceleration capital for exploration (drilling) campaigns over a period of 24 months that commenced on the first day of October 2024.

As an essential part of this commitment, TDF B.V. has the right plus the obligation to acquire shares in PEC and PGE, the two major holdings of the Master Fund, at the October 1, 2024-valuation, with a market-based discount of 4%, and contribute these shares to the Feeder Fund at the NAV on the date of the contribution as a participation in kind. Accordingly, TDF B.V. has acquired a total value of PEC and PGE shares of € 13,690,000 as of the date of this information memorandum to fulfill its monthly commitments.

In exchange for the shares in PEC and PGE, the Feeder Fund will receive Master Fund Units. In case an investor makes a subscription in the Feeder Fund, the Feeder Fund can repurchase Units held by TDF B.V. at the then applicable NAV, cancel these Units, and simultaneously issue new Units to the new investor at the prevailing NAV.

## CONVERSION OF SERIES

### Background: performance fee and High Water Mark applicable to Master Fund

The Fund Manager is entitled to a performance fee for each Master Fund Series, governed by the following principles:

- The performance fee is set at 20% and accrued quarterly by the Master Fund on any increase in the Master Fund NAV, only if and in as far as the Master Fund NAV per Master Fund Unit in the applicable Master Fund Series exceeds the High Water Mark.
- The High Water Mark represents the highest Master Fund NAV per Master Fund Series achieved by a Master Fund Unit within each Master Fund Series since March 31, 2024, with a minimum threshold of €1,000, and only Master Fund NAVs corresponding to distribution payouts by the Master Fund to Master Fund's unit holders are considered.
- Both the performance fee and the High Water Mark are tracked at the Master Fund Series level.
- The High Water Mark is perpetual and does not reset.
- The Master Fund may pay distributions to the Master Fund's unit holders in case the Fund Manager determines the Master Fund holds excess liquidity. After a distribution by the Master Fund, the remaining Master Fund Units held by individual Master Fund's unit holders will maintain a value of at least € 100,000.
- Accrued performance fees become payable when the Fund Manager decides to pay distributions by the Master Fund to Master Fund's unit holders.
- Following payment of the performance fees, the High-Water Marks per Master Fund Series are adjusted to the Master Fund NAV that applied at the time of the distribution by the Master Fund.

A High Water Mark is used in order to achieve that Master Fund's unit holders do not pay a performance fee on the increase of the Master Fund NAV of a Master Fund Series until losses previously incurred have been compensated by subsequent increases of the Master Fund NAV of that Master Fund Series.

In order to prevent certain imbalances for individual Master Fund's unit holders, including the Feeder Fund, 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 Master Fund Units, the performance fee is only charged on the real increase of the Master Fund NAV in respect of such individual Master Fund's unit holders.

The above is relevant to the Feeder Fund, since the sole investment objective of the Feeder Fund is to act as feeder investment vehicle for the Master Fund.

### Conversion

The Fund Manager may opt to convert Master Fund Units from one Master Fund Series to another, and simultaneously convert Units from one Series to another. Such conversion occurs when the Master Fund NAV of a particular Master Fund Series exceeds the High Water Mark, and the Fund Manager decides to pay a distribution by the Master Fund to Master Fund's unit holders in that Master Fund Series. At this point, the Master Fund Series (and the respective Series at Feeder Fund level) can be converted to another, provided it is either a new Master Fund Series or profits have also been distributed in this Master Fund Series. The conversion is executed at the

Master Fund NAVs of the Master Fund Units in the respective Master Fund Series and at the NAV of the Units in the respective Series. The above conversion of Units does not affect the total value of Units held by a Unit Holder.

## 9 REDEMPTION, LIMITED TRANSFERABILITY

### Redemption

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

The redemption amount to be paid to the redeeming Unit Holder is the NAV of the Units multiplied by the number of Units to be redeemed. The Feeder Fund will not charge a redemption fee.

The Master Fund applies a lock-up period of five years, so this lock-up period is also applied by the Feeder Fund. This entails that a Unit Holder is not able to redeem any Units for five years from the date the Unit Holder made its initial investment. After this lock-up period, redemptions are possible under the conditions stated in this section. The lock-up restricts the right of a Unit Holder to require redemption. It does not restrict the Fund Manager from deciding, at its sole discretion, to have the Fund repurchase Units (including during the lock-up period), nor does it restrict a repurchase of Units agreed between the Fund and a Unit Holder. Any such repurchase initiated by the Fund Manager does not constitute a right of redemption or repayment that a Unit Holder can exercise.

A Unit Holder realizes that a redemption of Units is only possible, if the Master Fund Units held by the Feeder Fund are redeemed by the Master Fund simultaneously.

### Minimum redemption amount

The minimum redemption amount is € 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 one year before the desired Transaction Day, failing which the application for redemption will be held over until the following Transaction Day. The redemption form must state the number of Units to be redeemed up to four decimals. The redemption form can be requested from the Administrator by e-mail. The notice period for redemptions of one year is required in order to generate sufficient liquidity to pay the redemption proceeds to the redeeming Unit Holder, considering that the Master Fund's assets are generally illiquid, as the Master Fund mostly or exclusively invests in assets that are not publicly traded.

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 quarter following the Valuation Day. The costs of such a redemption (including, but not limited to, the calculation of an additional NAV) 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.

### Minimum investment after redemption

A redemption application of a Unit Holder will be rejected if the redemption of Units would result in such Unit Holder holding Units with an aggregate NAV of less than € 100,000. In the case where such Unit Holder wishes to redeem Units that would result in it holding Units with an aggregate NAV of less than € 100,000, the only option available

to the Unit Holder is to redeem its entire holding in the Feeder Fund. As the Fund Manager has opted to not obtain a license, Unit Holders need to maintain a threshold of € 100,000 of Units in the Feeder Fund when they request a partial redemption of their Units (as per article 2:66a of the Wft). Partial redemptions can also be requested by using the aforementioned redemption form.

### 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 IM, the Feeder Fund's articles of association or any applicable laws or regulations, the relevant Unit Holder is in state of bankruptcy (*faillissement*), of suspension of payment (*surseance van betaling*), of debt rescheduling (natural persons) or has become subject to any similar proceedings in any jurisdiction or if, taking into account the Feeder Fund's and the Master Fund's interest, continuation of the relationship with that Unit Holder cannot be reasonably expected of the Fund Manager. The Unit Holder is entitled to appeal the decision to redeem in accordance with the provisions of the Feeder Fund's articles of association.

### Payment redemption amount

Redemption proceeds (the NAV of the Units multiplied by the number of Units redeemed) will be paid in EUR within ten (10) Business Days after the NAV is calculated and approved by the Fund Manager, which is generally no later than twenty (20) Business Days after the Transaction Date following the applicable Valuation Day, to the bank account of the respective Unit Holder as listed in the Register or, if different, as stated in the redemption form. The Feeder Fund will not pay interest over the period between the Transaction Day and the date on which the payment is made.

### Suspension of redemption

The Fund Manager may suspend a redemption if:

- the calculation of the Master Fund NAV and/or NAV is suspended;
- it believes that a redemption would be contrary to applicable laws and regulations;
- it believes that a redemption could lead to disproportional damage to the interests of the remaining Unit Holders or Master Fund's 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 Master Fund's unit holders; or
- it has been decided that the Feeder Fund and/or the Master 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 Master Fund 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 and/or Master Fund's unit holders:

- the Fund Manager is authorised to limit the total redemption of Units in any way in order to ensure that less than twenty five percent (25%) of all Master Fund Units issued at that time are redeemed;
- the Fund Manager will partially honour all pending redemption requests of Units, pro rata to the maximum number of Master Fund Units that may be redeemed in order to ensure that less than twenty five percent (25%) of all Master Fund Units issued at that time are redeemed;
- the Fund Manager will redeem the aforementioned Units, which were not redeemed on the earlier Transaction Day, on the next Transaction Day against the NAV of the Units on that next Transaction Day and with priority over any other Units which are requested to be redeemed on that next Transaction Day, taking into account

that should the aforementioned threshold of twenty five percent (25%) will be exceeded once more, the aforementioned rules stated under a) and b) will apply once more; and

- the Fund Manager will in any case redeem the Units, which were not redeemed on three earlier Transaction Days, on the next Transaction Day against the NAV of the Units on that next Transaction Day, without regard of the aforementioned threshold of twenty five percent (25%).

#### Limited transferability of Units

Units may only be transferred to the Feeder Fund or to persons that are approved by the Fund Manager. 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 this IM and/or the Feeder Fund's articles of association.

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 Master Fund's investments.

## 10 FEES AND EXPENSES

### **COSTS CHARGED TO UNIT HOLDERS INDIVIDUALLY**

#### **Subscription or redemption fees**

No subscription fee will be charged by the Fund Manager.

No redemption fee will be charged by the Fund Manager.

### **COSTS CHARGED TO THE FUND**

#### **Organisational costs**

The Fund Manager has paid for non-recurring organisational costs in relation to the setup of the Feeder Fund for the approximate amount of € 33,000. This amount will be reimbursed to the Fund Manager by the Feeder Fund. Such amount is being amortised over a period of 24 months after the inception date of the Feeder Fund.

#### **Management fee**

The Fund Manager receives an annual management fee payable out of the Master Fund of one percent (1%).

The management fee is calculated and accrued quarterly on the Master Fund's assets, after deducting fund expenses, excluding the (management and) performance fee, pro-rated based on the number of applicable days in the respective quarter.

The management fee is invoiced to the Master Fund by the Fund Manager on a quarterly basis. Once the invoice has been paid by the Fund, the accrued management fee is released. Currently no VAT is to be paid over this fee.

#### **Performance fee**

The Fund Manager is entitled to a performance fee payable out of the Master Fund for each Master Fund Series, governed by the following principles:

- The performance fee is set at 20% and accrued quarterly by the Master Fund on any increase in the Master Fund NAV, only if and in as far as the Master Fund NAV per Master Fund Unit in the applicable Master Fund Series exceeds the High Water Mark.
- The High Water Mark represents the highest Master Fund NAV per Master Fund Series achieved by a Master Fund Unit within each Master Fund Series since March 31, 2024, with a minimum threshold of €1,000, and only Master Fund NAVs corresponding to distribution by the Master Fund payouts to Master Fund's unit holders are considered.
- Both the performance fee and the High Water Mark are tracked at the Master Fund Series level.
- The High Water Mark is perpetual and does not reset.
- The Master Fund may pay distributions to the Master Fund's unit holders in case the Fund Manager determines the Master Fund holds excess liquidity. After a distribution the remaining Master Fund Units held by individual Master Fund's Unit Holders will maintain a value of at least € 100,000.
- Accrued performance fees become payable when the Fund Manager decides to pay distributions to Master Fund's Unit Holders.
- Following payment of the performance fees, the High-Water Marks per Master Fund Series are adjusted to the Master Fund NAV that applied at the time of the distribution by the Master Fund.

The High Water Mark is used in order to achieve that Master Fund's Unit Holders do not pay a performance fee on the increase of the Master Fund NAV of a Master Fund Series until losses previously incurred have been compensated by subsequent increases of the NAV of that Series.

If a Master Fund Unit Holder redeems its Master Fund Units during a calendar year, any accrued performance fee will be payable immediately upon redemption. Therefore, if a Feeder Fund Unit Holder redeems its Feeder Fund Units during a calendar year, the Feeder Fund will redeem the corresponding Master Fund Units, and any accrued performance fee at the Master Fund level will be payable immediately upon redemption.

Currently no VAT is to be paid over this fee.

#### Administration fee

The Administrator receives the following fees from the Feeder Fund (in addition to comparable fees in relation to the Master Fund payable from the Master Fund as per the Master Fund information memorandum):

- a fixed fee of € 10,937.66<sup>1</sup> per year;
- a variable fee for fund administration:
  - Variable Feeder Fund NAV 0 - € 10,000,000: 0.07% over the Feeder Fund NAV per year;
  - Variable Feeder Fund NAV € 10,000,000 - € 50,000,000: 0.05% over the Feeder Fund NAV per year;
  - Variable Feeder Fund NAV € 50,000,000 - € 100,000,000: 0.025% over the Feeder Fund NAV per year;
  - Variable Feeder Fund NAV more than € 100,000,000: 0.015% over the Feeder Fund NAV per year.
- a variable fee for participant administration:
  - Variable of € 200 per investor (private) and € 400 (corporate) in the Feeder Fund per year.

The Feeder Fund shall pay fees to a third party for the filings of tax return for the Feeder Fund for the approximate amount of € 3,050 ex VAT.

#### Legal ownership expenses

The Legal Owner of the Master Fund will be reimbursed by the Master Fund for any costs made by it in the performance of the legal ownership services as per the Master Fund as per the Master Fund information memorandum.

#### 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) will be borne by the Feeder Fund. For these costs, standard market rates will be agreed (in addition to comparable costs in relation to the Master Fund payable from the Master Fund as per the Master Fund information memorandum).

#### Miscellaneous costs

These costs relate to such things as:

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

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<sup>1</sup>The fixed rates are increased each year by the inflation rate published by the Central Bureau of Statistics (CBS), effective January 1, 2027. These are the fees following the 2026 inflation adjustment.

(Comparable costs in relation to the Master Fund are payable from the Master Fund as per the Master Fund information memorandum).

#### Provisioning for fees and costs

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

The Master Fund or Feeder Fund will not directly pay any advisory fees to the advisors mentioned in section 2. Such advisory fees will be paid by the holding companies in which the Master Fund will invest.

#### Inflation correction

Fees or costs that are subject to an inflation correction on a periodical basis will not be adjusted in this IM 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 13 of this IM, unless such inflation correction will amount to more than zero point one percent (0.1%) of the (Feeder and Master Fund) NAV.

#### 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 Master Fund or the Feeder Fund (as applicable).

#### Ongoing charges figure

The ongoing charges figure of the Feeder Fund (the “OCF”) shows the total cost level of the Feeder Fund on an annual basis. The OCF is calculated by dividing the total costs of the Feeder Fund during a reporting period by the average NAV of the Feeder Fund. The OCF can be found in the annual financial statements of the Feeder Fund. The OCF includes one year of amortized costs for the establishment of the Feeder Fund. Furthermore, the OCF assumes that an estimated 80% of Feeder Fund investors are corporate investors and 20% are private investors. Not included in the OCF are the costs relating to implementation of the investment policy and the miscellaneous costs, as described above. These costs and fees cannot be estimated beforehand and can therefore not be taken into account in the OCF. VAT, if applicable, is also not taken into account.

The OCF or the Master Fund, including the annual management fee payable out of the Master Fund of one percent (1%), is disclosed separately in this Information Memorandum. The management fee calculation is based on the Master Fund NAV instead of the total amount of subscriptions in the Master Fund (see above under “Management fee”). The performance fee is not included in the OCF of the Master Fund, as this cannot be estimated beforehand and can therefore not be taken into account in the OCF.

With an estimated size of the Feeder Fund of € 10 million, the OCF of the Feeder Fund will be approximately zero point four eight percent (0.48%), based on 25 investors.

With an estimated size of the Feeder Fund of € 20 million, the OCF of the Feeder Fund will be approximately zero point two nine percent (0.29%), based on 50 investors.

With an estimated size of the Master Fund of € 40 million, the OCF of the Master Fund will be approximately one point zero nine two percent (1.092%), not taking into account the performance fee.

#### **COSTS CHARGED TO THE FUND MANAGER**

The following costs related to the operation of the Master Fund and the Feeder Fund will be paid by the Fund Manager out of the management fee and performance fee:

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

Cost payable by the Feeder Fund may be advanced by the Fund Manager, to be subsequently reimbursed by the Feeder fund to the Fund Manager.

## 11 TAX AND OTHER 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 IM. 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 position of the Fund

#### Corporate income tax (CIT)

The Fund is organized as a cooperative with excluded liability (in Dutch: *coöperatie met uitgesloten aansprakelijkheid*) incorporated and existing under Dutch law and will as such be regarded as a taxable entity under the Dutch corporate income tax act 1969 (in Dutch: *Wet op de vennootschapsbelasting 1969*).

The Fund is regularly subject to Dutch corporate income tax (“CIT”) at the rate of 25.8% with a step-up rate of 19% for the first EUR 200,000.

The Dutch participation exemption regime however provides for an exemption of Dutch CIT for income derived from qualifying investments. This means that inter alia dividends, capital gains and losses and foreign exchange results realized by the Fund in connection with a shareholding in a qualifying investment are tax exempt. Qualifying investments may include any memberships in other Dutch cooperatives as well as interests of 5% or more in other fund vehicles that qualify as opaque (non-transparent) for Dutch tax purposes.

The Dutch CIT base of the Fund would be composed of income from non-qualifying investments (see above) minus the expenses incurred.

As nowadays many Dutch Private Equity Funds are organized as cooperatives, many of the Fund’s investments would produce proceeds that will not be taxed. This means that all the Fund’s costs – in particular the management fee – would reduce the taxable proceeds generated with other investments of less than 5%.

#### Dividend withholding tax (DWT)

Distributions made by the Fund to the Investors may be subject to the levy of Dutch dividend withholding tax (“DWT”) in the Netherlands (depending on the nature and qualification of the Investor, as well as its stake held in the Fund).

Although any Dutch DWT due on distributions by the Fund is to be reported, withheld and remitted by the Fund, this is done on behalf of the respective (taxable) Investor. Therefore, the potential Dutch DWT implications are outlined in the Investor-related paragraph below.

#### Capital tax and stamp duties

Neither the Fund nor the investors shall be subject to Dutch capital tax or stamp duties in connection with subscription to capital of the Fund or contributions to the Fund as such tax and duties do not exist in the Netherlands.

### Tax position of the Unit Holders

## General

In order to provide a clear overview of the general Dutch tax implications of investments made in the Fund by the Unit Holders, distinction is made between the various types of potential Unit Holders.

First of all, the Dutch tax implications depend on whether a Unit Holder concerns an individual (investing in his or her own name – a “**Personal Investor**”) or a corporate entity (qualifying as a corporate taxpayer – a “**Corporate Investor**”).

Secondly, for a Personal Investor it is relevant whether a Unit Holder shall obtain and hold an interest in the Fund that reflects an entitlement to the annual profits or liquidation proceeds from the Fund of less than 5% (“**Portfolio Investors**”) or 5% or more (“**Substantial Investors**”).

Finally, repayments of capital (membership contributions) are not subject to the levy of Dutch DWT or levy of any other tax in the Netherlands, regardless of whether the recipient is a Corporate or Individual Investor and whether it qualifies as Portfolio or Substantial Investor. We therefore do not further discuss this type of repatriation by the Fund in the below paragraphs.

## Corporate Investors

Dutch Corporate Investors, regardless of the size of their investment in the Fund (i.e. Portfolio or Substantial), should not suffer from any Dutch DWT or Dutch CIT on the distributions received from the Fund (by virtue of the Dutch participation exemption regime in conjunction with a domestic withholding exemption).

Foreign Corporate Investors should not suffer from any Dutch DWT on distributions received from the Fund if they qualify as a Portfolio Investor.

In case a foreign Corporate Investor qualifies as Substantial Investor, distributions received from the Fund should generally still be exempt from Dutch DWT in case the Investor is (i) a tax resident in the EEA or of a Dutch tax treaty partner jurisdiction, (ii) is considered the beneficial owner of the income and (iii) certain anti-abuse rules do not apply. The latter is generally the case if the corporate (investment) structure of the respective Corporate Investor is put in place based on valid commercial reasons that reflect economic reality. Certain exceptions may apply if an investment is made through a collective investment vehicle which enjoys a certain special tax exempt status. The tax consequences in the case of such a tax exempt collective investment vehicle may be different from those described above. In case the afore-mentioned exemption is not applicable, distributions to the Corporate Substantial Investor are in principle subject to 15% Dutch DWT, which is to be withheld, reported and remitted by the Fund (meaning there should be no tax reporting obligation for the taxable Corporate Investor). Subsequently, the Dutch DWT withheld and paid in the Netherlands may potentially be (fully) credited by the respective Investor against its local income tax liability.

A foreign Corporate Investor, whether a Portfolio or Substantial Investor, should generally not be subject to Dutch CIT in the Netherlands.

## Personal Investors

Portfolio Investors:

Dutch Personal Investors should not suffer from any Dutch DWT on distributions received from the Fund if they qualify as a Portfolio Investor.

Furthermore, they would generally not be subject to Dutch personal income tax (“PIT”) over the income actually derived from the Fund as they would instead be subject to Dutch PIT over deemed income from “savings and investments” (*sparen en beleggen*) known as Box 3 income.

The current Box 3 regime is intended to be replaced with a system that would impose taxation over the actual return on investment (although the taxation may be levied annually, based on value appreciation, regardless of whether the relevant savings and investments have actually been disposed and thus income has been received). Currently, such new regime is not expected to be enacted prior to 1 January 2028.

The following only applies if the value of the assets minus the amount of debts in excess of the threshold for debts exceed the tax exempt amount. For the year 2025, the debt threshold is EUR 3,800(doubled in case of fiscal partners, while the tax exempt amount is EUR 57,684 (again doubled in case of fiscal partners).

Based on the currently applicable Box 3 regime, the income from savings and investments is calculated according to an actual division of savings and investments in the following three categories:

1. Bank savings (including cash);
2. All other savings and investments; and
3. Debts.

In each case, the amounts as at 1 January of each year are relevant.

The return on each category is calculated by applying a rate that is different for each category and is determined after the end of each calendar year. For 2025, these rates are initially set at 1.44% for bank savings, 5.88% for other savings and investments and 2.62% for debts.

After calculating the return on savings and investments (categories 1 and 2), the return on debts is subtracted (after application of the threshold for debts). Subsequently, the combined return is divided by the total amount of savings and investments to determine the rate of return. Finally, the total amount of savings and investments minus the tax exempt amount is multiplied by this rate of return to calculate the income from savings and investments.

Lastly, the currently applicable Box 3 regime contains provisions that aim to disregard temporary changes to the composition of savings and investments around the reference date (1 January of each year). More specifically, taxpayers may arbitrarily shift saving and investments from one category to another so that a minimal rate of return is established (e.g. by selling other savings and investments while correspondingly increasing the bank savings or by attracting temporary debt). To counter such ‘reference date arbitration’, the temporary conversion of assets within a 6 month-period is in principle disregarded when calculating the return on savings and investments. This period starts on 1 October prior to the reference date and ends on 31 March after the reference date.

Foreign Personal Investors should generally not be subject to Dutch PIT on the income that they derive from the Fund.

Substantial Investors:

Dutch Personal Investors that qualify as Substantial Investors would be subject to Dutch PIT over the income (minus costs) from substantial interests (known as Box 2 income) actually derived from owning the membership

rights in the Fund. Furthermore, distributions derived from the Fund would be subject to 15% Dutch DWT, which is – as a pre-levy – creditable against the afore-mentioned Dutch PIT liability .

The Dutch PIT rate for Substantial Investors were changed per 1 January 2024 whereby two brackets are introduced. For the year 2025, the first EUR 67,804 (doubled for fiscal partners) of income from substantial interests shall be subject to 24.5% Dutch PIT and the excess will be subject to 31.0% Dutch PIT.

Foreign Personal Investors that qualify as Substantial Investors would generally not be subject to Dutch PIT on the income that they derive from the Fund. Distributions derived from the Fund would be subject to 15% Dutch DWT, which may be creditable against their local income tax liability on the corresponding income (this should be assessed and confirmed from a local perspective on a case-by-case basis)

Use of personal holding vehicle:

As opposed to holding the membership interest in the Fund in their own name, Personal Investors may also hold these via a Dutch personal holding vehicle, e.g. a limited liability company (in Dutch: *besloten vennootschap* or “BV”).

If so, the considerations mentioned above with respect to Dutch Corporate Investors would apply at the level of such BV (i.e. the income derived by such Dutch BV from the Fund should be fully exempt from Dutch CIT under the Dutch participation exemption). In principle, the income is thus subject to Dutch PIT only upon further repatriation from the Dutch BV to the Investor (in person) whereby a Dutch PIT liability of 24.5% to 31.0% would be triggered.

To summarize, holding the membership rights in the Fund via Dutch BV would have the following consequences for a Personal Investor.

A Dutch PIT liability would generally only arise upon repatriation of the income from the BV to the investor (in person). Income derived by the BV from the Fund should be exempt from Dutch CIT; and  
For Substantial Investors, the PIT liability on income repatriated from the BV remains the same (24.5% to 31% in Box 2, again based on rates applicable as from 1 January 2025) although taxation may potentially be (partly) postponed (this again depends on the facts and circumstances which should be assessed by the personal tax adviser of the Investor).

#### Disclosure of information (DAC6)

Under Council Directive (EU) 2018/822 of 25 May 2018 (DAC6), which has been implemented in Dutch tax law through the Act implementation EU-Directive reportable cross border constructions (in Dutch: *Wet implementatie EU-richtlijn meldingsplichtige grensoverschrijdende constructies*) and which will be applicable as of 1 January 2021, there may be an obligation for so-called “intermediaries” to report information to the Dutch tax authorities on reportable cross-border tax arrangements. Also, in situations where there is no intermediary, the taxpayer may have to file the reporting himself.

A cross-border arrangement is reportable if it concerns at least one EU Member State and contains at least one of the hallmarks set out in the directive. Hallmarks are listed in DAC6 and are characteristics or features of cross-border arrangements that present an indication of a potential risk of tax avoidance.

Based on the wording of DAC6 and the implementation thereof in Dutch domestic laws, it cannot be ruled out that the Manager should be regarded as an intermediary within the meaning of DAC6. If so and although we do not foresee any reportable cross-border transactions taking place at the date of this document, the Manager may be required to disclose information regarding the investors as may be required by the Government of the Netherlands pursuant to DAC6 or applicable laws and regulation in connection therewith (including, without limitation, the disclosure of certain non-public personal information regarding the investors to the extent required).

## **Tax transparent structure of the Master Fund**

### **Corporate income tax**

The Master Fund is structured as transparent for Dutch tax purposes. Accordingly, the Master 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 Master Fund are attributed to the individual Master Fund's unit holders pro rata to their interest in the Master Fund.

### **Dividend withholding tax**

Payments by the Master Fund to the Master Fund's unit holders are not subject to Dutch dividend withholding tax.

### **Reclaim of dividend withholding tax**

Due to the tax transparency of the Master Fund, the Master Fund itself cannot reclaim Dutch dividend withholding tax or foreign dividend withholding tax. Master Fund's 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 Master Fund's 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 Master Fund's unit holders 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:

- the Master Fund is considered to be a reporting financial institution under CRS and the (Master) 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;
- the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- 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;
- 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;
- 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;
- 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
- 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 Master 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 NAV 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.

#### Data Privacy

The Fund and the Fund Manager respect and protect each Unit Holder's right to privacy and its personal data or personal data of individuals related to each Unit Holder (the "Personal Data"). The Fund will process the Personal Data in accordance with the provisions of the European General Data Protection Regulation ("GDPR") and other applicable privacy laws.

The following types of Personal Data may be processed by the Fund:

- name, address, e-mail address, telephone number and other contact information;
- date and place of birth;
- nationality;
- gender;
- copies of identity documents (passport, national ID card, driver's license, employee identification number);
- source of wealth;
- utility bill, bank statement;
- tax residency; and
- investment amount.

The Fund collects, controls and processes personal data in different ways:

- the Fund collects Personal Data directly from Unit Holders for the purposes of investments in the Fund and/or to meet certain legal requirements;
- the Fund collects and processes personal data from publicly accessible sources such as internet, social networks, World-Check or commercial registers; and
- the Fund may receive personal data from third parties in connection with applicable legal requirements.

The Personal Data may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, acting as data controller, the Administrator, acting as joint controller, and the service providers and financial intermediaries of the Fund (including their respective advisers, auditors, delegates, agents, service providers and other subsidiary or affiliated companies as well as other recipients of the Personal Data).

The Personal Data may be processed for the purposes of the organisation and operation 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 transfers and payments of Distributions, 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 of any of the members of its group) and to the extent required to comply with other applicable laws and regulations.

Each individual (related to a) Unit Holder whose Personal Data has been processed has the following rights:

- the right to access the Personal Data;
- the right to request a copy of the Personal Data;
- the right to ask to update and correct any out-of-date or incorrect Personal Data;
- the right to request to delete its Personal Data, to the extent that the Fund has no legal and/or regulatory obligations to keep such Personal Data;
- the right to (under circumstances) ask to restrict the processing of the Personal Data; and
- the right to object at any time to the processing of its Personal Data for any direct marketing (and related profiling) by the Fund.

If a Unit Holder wishes to exercise any of the above rights, it can contact the Fund or the Administrator.

In addition, a Unit Holder has the right to make a complaint with the local supervisory authority with respect to the way the Fund is processing its Personal Data or the way the Fund is handling its rights.

## 12 DISTRIBUTION, DURATION, DISSOLUTION AND LIQUIDATION

### Distribution policy

The Feeder Fund is able to pay out Distributions to the Unit Holders in case the Fund Manager determines the Master Fund holds excess liquidity, which excess liquidity will be distributed to the Master Fund's unit holders, after which the Fund Manager determines the Feeder Fund holds excess liquidity. After a Distribution the remaining Units held by individual Unit Holders will maintain a value of at least € 100,000. Distributions will normally be paid in EUR within five (5) Business Days after the NAV is calculated and approved by the Fund Manager, which is generally no later than twenty (20) Business Days after the Transaction Date following the applicable Valuation Day, to the Unit Holder's bank account as known by the Fund Manager and/or the Administrator.

The Fund Manager, at its sole discretion, may decide to suspend the payment of Distributions for any quarterly period or for an indefinite period of time if such a payment would be detrimental to the interests of the Master Fund, the Feeder Fund, the Master Fund's unit holders or the Unit Holder.

### Duration of the Feeder Fund and the Master Fund

The Master Fund and the Feeder Fund have been established for an indefinite period of time.

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

The Unit Holders' meeting may decide to liquidate and dissolve the Feeder Fund. The Fund Manager will be responsible for the liquidation of the Feeder Fund, unless the Unit Holders' meeting appoints other persons to that effect. During the liquidation process, the IM and the Feeder Fund's articles of association 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. 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 Feeder Fund, the membership of the Unit Holders will be terminated and the Feeder Fund will be dissolved.

## 13 REPORTS AND INFORMATION

### IM

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

### Annual report

The Fund Manager has the discretionary authority to decide if an annual report will be prepared. The Feeder Fund's financial year runs from January 1 up to and including December 31.

### Quarterly report

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

- the value of the Unit Holder's holding in the Feeder Fund;
- the Unit Holder's number of Units in each Series; and
- the Unit Holder's NAV per Unit in each Series.

### Announcements to Unit Holders

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

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

### Foreign withholding tax reclaim report

The Master Fund is transparent for Dutch tax purposes. As such, the Master 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 Master 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 Master Fund is tax transparent, it cannot reclaim such excess foreign withholding tax itself. The Master Fund's unit holders need to reclaim this excess foreign withholding tax themselves.

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

## 14 ACT ON FINANCIAL SUPERVISION (WFT)

### No Wft license

Section 1 of article 2:66a of the Wft is applicable to the Fund Manager (the assets under management in the investment funds (*beleggingsinstellingen*) managed by the Fund Manager and the companies with which it is linked do not exceed € 500,000,000, none of such funds employ leverage and no right to redemption or repayment of interests in such funds can be exercised during a period of five years from the date of the investor's initial investment in such funds, while the minimum subscription amount to be invested in the Fund is at least € 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 Master Fund and the Feeder Fund are 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 Master 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 Feeder Fund as stated in this IM 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 Master Fund that indirectly 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.

## 15 ADDITIONAL INFORMATION

### Delegation of core tasks

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

- conducting the financial and investment administration of the Feeder Fund and the Master Fund;
- calculating the NAV and the Master Fund NAV; and
- 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 Feeder Fund and the Master Fund and is not responsible for carrying out the investment policy.

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

### Marketing policy

The Fund Manager may use external distribution channels for marketing of the Feeder Fund and Master 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 Feeder Fund or Master Fund or a part of the fees the Fund Manager receives from the Master Fund or Feeder Fund. In all cases, such a fee is paid by the Fund Manager and is therefore not borne by the Master Fund or the Feeder 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. 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 Feeder Fund and the Unit Holders.

### Complaints

Complaints regarding the Fund Manager 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 Feeder Fund and the Unit Holders. All conflicts will be settled before a competent court in Amsterdam, the Netherlands.

### Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), both Master Fund and Feeder Fund have been classified as an Article 6 fund.

The investments of Plethora Private Equity do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Master Fund's investments. On a company by company basis, all relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

In accordance with the SFDR and the Taxonomy Regulation, the Fund Manager is required to provide information regarding sustainability concerning the Fund. This section provides the necessary information regarding the Master Fund.

#### Qualification of the Master Fund and Feeder Fund

The Master Fund and the Feeder Fund qualify under Article 6 of SFDR. They do not promote environmental or social characteristics ('light green investments' as referred to in Article 8 of SFDR) and also do not have sustainable investment as their objective ('dark green investments' as referred to in Article 9 of SFDR). The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Policy on sustainability risks

The Fund Manager acknowledges that the realization of sustainability risks can potentially have a negative impact on the value of investments. A sustainability risk, in essence, refers to an event in the environmental, social, or governance (ESG) domain that could adversely affect the value of the Units and/or Master Fund Units. Sustainability risks in the environmental domain, for instance, encompass issues like CO2 emissions, energy consumption, and biodiversity loss. On the social front, sustainability risks might pertain to product liabilities and the respect of human rights. In the case of governance-related sustainability risks, considerations could involve inclusivity, diversity, compensation, and corporate ethics. The Fund Manager integrates sustainability risks to a limited extent in investment decisions.

#### Unfavourable effects of investment decisions on sustainability factors not considered

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

#### Sustainability risks and remuneration policy

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

## 16 DECLARATION OF THE FUND MANAGER

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

Utrecht, the Netherlands

June 2026

**Hephaistos B.V.**