

Information Memorandum



TIGfund

An open-ended investment Fund established in Amsterdam



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DEFINITIONS

Capitalised terms in this information memorandum shall have the following meaning:

| | |
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| Administrator | : AssetCare B.V. |
| AFM | : the Netherlands Authority for the Financial Markets (<i>“Stichting Autoriteit Financiële Markten”</i>) |
| Business Day | a day on which NYSE Euronext Amsterdam and the banks in The Netherlands are open for the execution of securities transactions |
| Fund Manager | : Tree International Group B.V. |
| Bgfo | : the Decree on Market Conduct Supervision of Financial Businesses under the Wft (<i>“Besluit gedragstoezicht financiële ondernemingen Wft”</i>) (as amended from time to time) |
| Depository | : Stichting Bewaarder TIGfund |
| Sustainability risk | An environmental, social or governance event or circumstance that, if it occurs, could cause an actual or potentially material adverse effect on the value of TIGfund |
| Fund | : TIGfund |
| Lead Serie | : the Series issued on January 1, 2013 |
| Net Asset Value | : the intrinsic value of the Fund, or per unit, calculated in accordance with this Information Memorandum |
| Ongoing Charges Figure | : the ratio that gives insight into the total cost level of the fund, excluding transaction costs and performance fees |
| Unit Holder | : the holder of one or more Units in the Fund |
| Unit | : a participation interest in the Fund, reflecting the beneficial interest to the Net Asset Value of a Series |

| | |
|-------------------------------|---|
| Information Memorandum | : this information memorandum, including appendices |
| Series | : a separately administered part of the assets and liabilities of the Fund |
| SFDR | : Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial sector (the “Sustainable Finance Disclosure Regulation”) |
| Transaction Day | : a day on which Units may be issued or redeemed, being: (i) the first calendar day of each calendar month; (ii) another day as determined by the Fund Manager |
| Terms and Conditions | : the terms and conditions (<i>“voorwaarden van beheer en bewaring”</i>) attached hereto as <u>Appendix 1</u> |
| Valuation Day | a day as of which the Net Asset Value of the Series en : the Net Asset Value per Unit is calculated, being the last Business Day prior to a Transaction Day |
| Website | : the website maintained by the Fund Manager on behalf of the Fund: www.treeig.com |
| Wft | : the Financial Supervision Act (<i>“Wet op het financieel toezicht”</i>), (as amended from time to time) |

IMPORTANT INFORMATION

Warning

Potential Unit Holders are explicitly warned for the financial risks involved in investing in the Fund. Therefore, they should take good notice of the full content of this Information Memorandum (including the Terms and Conditions forming a part thereof) and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. The value of an investment in the Fund may fluctuate. It is possible that a Unit Holder will lose money invested in the Fund. Past performance offers no guarantee for future results.

Responsibility for the contents of this Information Memorandum

The Fund Manager accepts responsibility for the correctness and completeness of the information contained in this Information Memorandum. To the best knowledge and belief of the Fund Manager, this information is in accordance with the facts. No facts are omitted that would change the context of this Information Memorandum had such information been included. The distribution and delivery of this Information Memorandum do not imply that all information contained herein is still correct at that time. Any essential information will be actualized on the Website on a regular basis.

Information about the Fund provided by third parties

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

Restrictions regarding the distribution of this Information Memorandum in other countries

The distribution of this Information Memorandum and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. People who obtain this Information Memorandum are required by the Fund Manager to inform themselves about and observe any such restrictions. This Information Memorandum does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. The Fund Manager is not liable for any infringement whatsoever of any such limitation by any person whatsoever, regardless of whether that person is a potential purchaser of Units or not.

No Wft-license

The Fund Manager does not have a license for the Fund as defined under article 2:65 of the Wft, the exemption of article 2:66a of the Wft (minimum subscription amount of € 100.000) is applicable. Therefore, the Fund and the Fund Manager are not subject to supervision by the AFM. Because the Fund Manager endorses the objectives and the contents of the Wft, he will adhere to the contents of the Wft and the Bgfo as much as possible.

Applicable law

Only Dutch law is applicable to this Information Memorandum.

PROFILE INVESTOR

Investing in the Fund is principally suitable for investors:

- who are willing and able to accept a (considerable) reduction in the value of their investment in the Fund;
- for whom their interest in the Fund represents only a limited percentage of their total investments;
- who do not require any income from their investment;
- who accept that the liquidity of their investment is limited (redemption is only possible once a month);
- who intend to maintain their investment in the Fund for a period of 5 to 10 years.

1 STRUCTURE, GENERAL INFORMATION

Date of foundation

The Fund was founded on May 1, 2010.

Mutual Fund

The Fund is a mutual fund (*“fonds voor gemene rekening”*). It does not have legal personality. It comprises a contractual arrangement governed by the Information Memorandum (including the Terms and Conditions set out in Appendix I) between the Fund Manager, the Depositary and each Unit Holder. Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders of the Fund for their collective risk and account in securities which are safeguarded by the Depositary on behalf of the Unit Holders. The Unit Holders are, proportionally according to the number of Units owned, jointly economically entitled to the assets of the Fund. The contractual agreement between the Fund Manager, the Depositary and each of the Unit Holders does not constitute a partnership or limited partnership. Participating in the Fund only creates obligations towards the Fund and not towards other Unit Holders.

Not listed on the stock exchange

The Fund is not listed on a stock exchange.

Open end

Except in certain exceptional circumstances, the Fund is obliged to issue or to redeem Units on every Transaction Day against their Net Asset Value at such Transaction Day plus a mark-up (in the event of subscription) or minus a discount (in the event of redemption).

Fund Manager

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

- to determine and execute the investment policy of the Fund. The Fund Manager makes the decisions on the investment activities of the Fund;
- to conduct (or have conducted) the administration of the Fund;
- to determine the Net Asset Value correctly and on time;
- to ensure that the Fund complies with the relevant regulations;
- to protect the interests of the Unit Holders.

(See section 4, *“The Fund Manager”*).

Depositary

The most important tasks and powers of the Depositary are:

- to protect the interests of the Unit Holders;
- to act as legal owner of the assets of the Fund on behalf of the Unit Holders;
- to verify that the assets of the Fund are managed within the investment restrictions as mentioned in the Information Memorandum and in the Terms and Conditions;
- to verify that the outgoing cash flows of the Fund match the actual costs and that Unit Holders redeeming their Units are paid the right amount of compensation;
- to verify that Unit Holders who subscribe receive the correct number of Units.

(See section 5, “*The Depositary*”).

Administrator

The Administrator has, under responsibility of the Fund Manager, as most important tasks: (i) conducting the financial and investment administration of the Fund; (ii) calculating the Net Asset Value of the Fund; and (iii) keeping the register of Unit Holders of the Fund. (See section 6, “*The Administrator*”).

Unit Holders

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

Contractual arrangement between Unit Holders, Fund Manager and Depositary

The contractual arrangement between Unit Holders, Fund Manager and Depositary is governed by what it set out in this Information Memorandum and the Terms and Conditions that form part of the Information Memorandum and are included as Appendix I.

Net Asset Value

The Net Asset Value is calculated at least once a month by the Administrator, as is described in section 8 of this Information Memorandum (“*Determination of Net Asset Value*”).

Minimum subscription amount

The minimum amount for participation is € 100.000 (to be increased with subscription costs). At the time of the foundation of the Fund, Units with a Net Asset Value of € 100 have been issued.

Request for issue or redemption

Requests for the issue or redemption of Units may be made to the Administrator by means of the forms provided for this purpose. The Fund Manager is not obliged to honour a request for redemption of Units. (See section 9, “*Subscription*”, and section 10, “*Redemption*”).

Limited transferability

The Fund has a private character: Units may only be transferred to the Fund.

Tax position of Fund

Due to the limited transferability of the Units, the Fund qualifies as a tax transparent mutual fund (“*besloten fonds voor gemene rekening*”) for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax.

No supervision by the AFM

The Fund Manager does not have a license as defined under article 2:65 of the Act on Financial Supervision, the exemption of article 2:66a is applicable (minimum subscription amount of € 100.000). Therefore, the Fund and the Investment Manager are not subject to supervision by the AFM.

Address details:

| | | |
|-----------------------|---|---|
| Business Address Fund | : | TIGfund Mondriaan tower 19th floor Amstelplein 40 C 1096 BC Amsterdam |
| Fund Manager | : | Tree International Group B.V. Planciusstraat 9 A1 1013 MD Amsterdam |
| Depository | : | Stichting Bewaarder TIGfund Mondriaan tower 19th floor Amstelplein 40 C 1096 BC Amsterdam |
| Administrator | : | AssetCare B.V. Mondriaan tower 19th floor Amstelplein 40 C 1096 BC Amsterdam |
| Custodian | : | ABN Amro Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam |
| Custodian 2 / Broker | : | JP Morgan A.G. / Interactive Brokers Ltd. Taunusturm 1 60310 Frankfurt |
| Compliance Advisor | : | Compliance Advies Financiële Ondernemingen Rotondeweg 22 1261 BG Blaricum |

2 INVESTMENT POLICY

Investment objective

The Fund aims to outperform the MSCI World index on a yearly basis and to generate in the long term (5 to 10 years) a net capital growth of on average at least 6% per annum, against a well-balanced risk.

Investment policy

The Fund tries to realize this objective by investing worldwide in stock listed shares in (approximately) 10 to 20 undervalued companies.

Markets on which may be invested

The Fund can invest in shares traded on regulated markets anywhere in the world. Thereby the Fund Manager will specially focus on Europe, the United States of America and Japan.

Investment Universe

The Fund Manager has composed an “Investment Universe” for the Fund, consisting of companies that might be invested in. The most important criteria for being part of the Investment Universe are: (i) a strong and sustainable business model (“sustainable”); (ii) a strong management team that co-owns the company (“accountable”); (iii) a low price level (“bargain”) in view of the intrinsic value of the company and/or the expected profits. Thereby the Fund does not specifically focus on certain areas or sectors. The composition of the Universe is periodically evaluated and, if necessary, adjusted.

Investment method

On the basis of a thorough financial analysis of a company (whereby, among others, the balance sheet, the results, the break-up value, and the cash flow over a longer period are evaluated) and the qualitative aspects the Fund Manager considers important (such as the quality of services delivered/products, sustainability of the demand for those services/products, quality of management, reputation with buyers and with the competitors) the Fund Manager determines whether a company is a potential long position for the Fund. This is the case if, in the opinion of the Fund Manager, there is an undervaluation of the company on the stock market compared to the value the company actually has in view of the intrinsic value thereof and/or the (foreseeable or imaginable) growth of profits. If the analysis of the Fund Manager determines that a stock is substantially undervalued (around 30 to 50%) it is eligible for purchase. Positions taken are closed as soon as the undervaluation or growth perspective have disappeared for the most part; or when the stock does no longer fulfil one or more of the criteria for admission to the Investment Universe; or if a substantially better investment opportunity presents itself. If, in the opinion of the Fund Manager, market circumstances give rise to this, the number of companies invested in can be smaller than 10-20, whereby large to very large cash positions may be held.

Risk management

The most important risk management method is to build in a so called “margin of safety” by only acquiring a position in a company if there is a substantial undervaluation (30 to 50%) compared to the value the company has according to the analysis of the Fund

Manager. In addition to this, the Fund Manager closely follows the companies invested in and tests regularly whether the investments still meet the criteria for investment.

Financing

The Fund may attract financing up to a maximum of 10% of its Net Asset Value:

- (i) to be able to fulfil its obligations following from redemptions of Units, without having to sell securities;
- (ii) to bridge temporary liquidity shortages in case of a purchase of securities which have to be paid out of the proceeds of a sale of other securities;
- (iii) to rectify a temporary lack of liquidity.

This means that at any given moment, a maximum of 110% of the Net Asset Value can be invested.

Financing will only be attracted if the lender undertakes to solely take recourse on the Fund and not on the Unit Holders. The Fund may pledge the financial instruments held by it as security for the repayment of such financing.

There is no obligation for the Unit Holders to replenish possible deficits of the Fund under financing attracted by the Fund.

Use of derivatives to hedge foreign currency risk

Although in principle the Fund does not hedge foreign exchange risks, it can decide to do this if the Fund Manager is of the opinion that it is prudent. The Fund can make use of listed derivatives or non-listed derivatives issued by a counterpart subject to prudential supervision comparable to the prudential supervision by De Nederlandsche Bank N.V..

Short positions

The Fund can, only for the purpose of hedging price risk and not to generate extra income, engage in short transactions for a shorter or longer period.

Other securities that may be invested in

The Fund may also invest in convertible bonds, warrants, preference shares, ADR's and comparable instruments. If payments occur on shares or bonds held by the Fund other than in cash or shares (for example in the form of bonus warrants), the Fund is not obliged to dispose of those instruments.

Short-term investments

Depending on market conditions it can be decided to temporarily place non invested monies on deposit with one or more financial institutions under prudential supervision to accrue interest or to invest it in (government) bonds. It is also allowed to invest in listed money market investment funds.

Policy on sustainability risks

Sustainability risks are taken into account when selecting and monitoring investments. Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment. (For a more detailed description of these risks, see section 3, "Risk factors", below.)

Stocks

To manage sustainability risks relating to equities, the Fund prefers to invest in equities of companies that act predominantly in accordance with the UN Global Compact Principles, the United Nations guidelines for good governance in the areas of human rights, working conditions, anti-corruption and the environment. To this end, the Fund Manager carries out its own research, which also examines how the companies take sustainability risks into account in their long-term strategy.

The Fund Manager is of the opinion that investing in shares of companies that act predominantly in accordance with the UN Global Compact Principles will make a positive contribution to the long-term return of the Fund, because such companies run fewer sustainability risks relating to human rights, working conditions, anti-corruption and the environment than companies that do not.

Unfavorable effects of sustainability factors

In the field of sustainability, the Fund Manager's activities amount to assessing the impact of sustainability risks on the performance of the Fund, in the manner described above. The Fund Manager does not take into account, in the manner referred to in Article 7 paragraph 1 of the SFDR, what effects its investment decisions could have on environmental, social and employment matters, respect for human rights and the fight against corruption and bribery. The Fund does not promote environmental and/or social characteristics ("light green investments" as referred to in Article 8 SFDR) nor does it focus on sustainable investments ("dark green investments" as referred to in Article 9 SFDR).

Additional information under Regulation (EU) 2020/852 establishing a framework to promote sustainable investment (Taxonomy Regulation)

The Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Investment restrictions

The Fund will adhere to the following restrictions in executing its investment policy:

- a position in a company may in the beginning represent not more than 20% of the Net Asset Value. As soon as the value of a position has reached this point, no further shares may be bought in this company;
- a position in a company may not represent more than 49% of the Net Asset Value;
- the Fund may not be invested in less than 5 companies;
- financing may not be attracted in excess of 10% of the Net Asset Value;
- the Fund shall not lend out shares from its portfolio.

In case the Fund breaches one or more of those restrictions, the Fund Manager will use its best efforts to ensure that all restrictions are complied with again as soon as possible, in any event within four calendar weeks

Changes in the investment policy and investment restrictions

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

Voting in meetings of shareholders of companies in which the Fund invests.

The Fund Manager is supposed to have at his disposal the shares and the voting rights attached thereto that the Depositary holds. In principle the Fund Manager will not make use of the voting rights attached to the shares held by the Fund. If the Fund Manager does use those rights, the Fund Manager will do this in such manner that this can be conducive to realizing the Fund's investment objective. This subject will be reported on in the annual report.

3 RISK FACTORS

The most important risks involved with investing in the Fund are the following.

Risks of a general economic and political nature

Investments made by the Fund are subject to general economic risks like, for instance, reduced economic activity, rising interest rates, inflation, rising prices of commodities, deflation, natural disasters or war. The value of the Fund can also be influenced by political developments and terrorist activities.

Volatility risk

Financial risks are involved with investing in Units. Unit Holders have to realise that the stock market value of underlying investments of the Fund may fluctuate. In the past the stock markets have shown positive results (in certain periods). This implies no indication or guarantee for future results. As a result of fluctuations of the stock markets, the Net Asset Value of the Fund may fluctuate also, which means that it is possible that Unit Holders will, upon redemption, not get back the full amount invested in the Fund.

Capital market/systemic risk

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

Concentration risk

Because there will be only invested in about 10 to 20 companies, this may lead to stronger fluctuations in the Net Asset Value of the Fund than would be the case when the investments were to be more diversified. As a result the returns of the Fund can deviate significantly from the returns of world equity indices, positively as well as negatively.

Risk that investments do not develop as expected

There is no guarantee that the return the Fund strives for will be achieved.

Currency risk

The Fund does not hedge currency positions. Investments other than in € can therefore cause fluctuations, positive as well as negative, of the Net Asset Value of the Fund.

Risk of using derivatives

The Fund will use listed and unlisted derivatives to limit currency risk. These products can be volatile, which means that the use thereof can influence (positively or negatively) the value of the Fund.

Risk short positions

The risk exists that the full investment in a short position will be lost. The Fund is not allowed to take short positions that may lead to larger losses.

Leverage risk

The Fund can attract financing to up to 10% of the Net Asset Value. As a result a so-called 'leverage-effect' can arise, which could cause bigger losses and gains than if no financing

would have been used. Furthermore, interest costs come into being. This risk is limited however, since no financing will take place as part of the investment policy, but solely to foresee in a temporary need of liquidity.

Liquidity risk investments

The Fund can also take positions in small- and midcaps. These can have limited possibilities to trade in. As a result, there is a risk that the Fund influences the price of those stocks by buying or selling them.

Dependency on one specific person

The Fund is heavily reliant on Mr. M. Visser for the management of its portfolio and the execution of other tasks. If he, for whatever reason, is no longer capable of performing his activities on behalf of the Fund, this could have negative consequences for the Fund. In such case the Depositary will call a meeting of Unit Holders within two weeks after this situation arises. In this meeting, on the basis of proposals of the Depositary, there will be decided upon termination, or continuation of the Fund in one form or another. In the meantime the Depositary will take measures to protect the interest of the Unit Holders to the best of his ability.

Risk of limited redemption possibilities

Units can only be transferred to the Fund. The Fund is in principle obliged to purchase Units only once a month, on a Transaction Day, whereby the Manager is authorised to delay redemption or to honour redemption requests only partly (see section 12 of this Information Memorandum) under certain circumstances.

Risk of change in (fiscal) laws

This is the risk that the fiscal treatment of the Fund adversely changes or that new legislation comes into force that negatively affects the Fund or its Unit Holders.

Inflation risk

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

Counterparty risk

There is a risk that an issuer of securities or a counterparty is not able to fulfil its obligations.

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, or does not take place on time, or is not as expected.

Risk of loss of deposited assets

In case of insolvency, negligence or fraudulent actions of the Depositary, the risk exists that there is a loss of deposited assets.

Risk of fund structure

A mutual fund does not have legal personality but comprises a contractual arrangement between the fund manager, the depositary and the participants in the fund. In the Terms

and Conditions it is determined that the Fund is not a partnership (“*maatschap*” or “*vennootschap onder firma*”) or a limited partnership (“*commanditaire vennootschap*”). According to most writers, as a consequence there is no joint and several liability of the participants in such a fund, and the creditors of such a fund only have recourse against the equity of the fund. According to those writers the Unit Holders can therefore lose no more than their investment in the Fund. However, with it cannot be said with certainty that the Fund will under no circumstance be considered as a partnership, for no clear jurisprudence exists on this matter.

Sustainability risks

Sustainability risk is defined as an environmental, social or governance event or circumstance that, if it occurs, could have an actual or potential material adverse effect on the value of the investment. Ecological sustainability risks concern, for example, climate change, water scarcity and the use of natural resources. Social risks include product liability and respect for labor rights. In the field of governance, risks may arise with regard to remuneration, stability and diversity of directors, business ethics and shareholder rights.

Sustainability risks can occur in many forms and can result in other (financial) risks. When a company is negatively in the news as a result of an environmental or labor issue, this can have a negative effect on the valuation of that company. Another example is that a company has not sufficiently adjusted its business model or operational activities on the basis of important developments, such as the transition to a sustainable economy or possible consequences of climate change such as floods. Such situations can limit the operational capacity and profitability of a company. Governments are also exposed to sustainability risks. The consequences of climate change, respect for human rights, political stability and level of corruption in a country are some of the issues that affect the economic stability of a country. When a sustainability risk materializes with a particular investment, it will have a negative effect on the value of that investment. The sustainability risk is considered higher for investments in companies than for investments in government bonds.

4 THE FUND MANAGER

The Fund Manager

The Fund Manager of the Fund is Tree International Group B.V., established in Amsterdam. The Fund Manager was founded, for an indefinite period of time, on 4 January 2010 and is registered in the commercial register in the Trade Register at the Chamber of Commerce in Amsterdam under number 34367938. The articles of association are deposited at the office of the Fund Manager, are available on the Website and are sent free of charge to Unit Holders if requested.

No Wft-license

The Fund Manager does not have a license as defined under article 2:65 of the Wft. The Fund is not under the supervision of the AFM.

The board of the Fund Manager

The board of the Fund Manager consists of:

Menko Visser (1980)

Menko Visser is a Value investor in line with Warren Buffett's and Joel Greenblatt's philosophy. He is committed to 'Margin of Safety' and 'Compounding' as timeless investment concepts. He has outperformed the markets with his private-investments and now applies the same principles within TIGfund. Besides his work as an investor with TIGfund, Menko advises through his M&A boutique Compounding Advisory.

Menko developed his own investment methodology, based on strategies of super investors such as Warren Buffett, Peter Lynch and Joel Greenblatt. He combines quantitative and qualitative analysis to invest in companies that are significantly undervalued by the market, according to the adage 'good companies, low price'. A good investment satisfies three requirements: 'sustainability' (a sustainable business model), 'accountability' (powerful management that is also shareholder) and 'value' (the company should be for sale for a remarkably lower price than the value established by Menko).

Menko has been active in the United States, the Netherlands, and Greece. As an Investment Banker he was responsible for the execution of Private Equity, M&A and Restructuring transactions. Transaction sizes ranged from ca. EUR 10m to EUR 1bn. Menko was involved in more than 25 transactions in 10 industry sectors. After the acquisition of the Investment Bank of ABN AMRO by Royal Bank of Scotland and during the global crisis he worked at RBS' Global Restructuring Group on corporate restructurings of many leading Greek companies, both listed and privately held. Previously he worked as Investment Banker at ABN AMRO Corporate Finance and advised on M&A transactions in the Leisure, Food/Retail, Financial Institutions and Technology/Media/Telecom sectors. Before that, Menko was a management and information technology consultant at Accenture's Financial Services Client Group, where he executed management, business and IT projects at the large Dutch financial institutions such as ING, AEGON and ABN AMRO. Menko also worked in New York at vTraction, a private equity company and subsidiary of Rabobank International.

Menko has studied Business Information Systems at the University of Amsterdam.

Fund Manager's other activities

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

Annual accounts Fund Manager

Within 4 months after the end of the calendar year, the annual accounts of the Fund Manager will be available free of charge at the offices of the Fund Manager and will be published on the Website.

5 THE DEPOSITARY

The Depositary

The Depositary of the Fund is Stichting Bewaarder TIGfund. The Depositary has its offices at World Trade Center, Strawinskylaan 1425, Tower B, level 14, 1077 XX Amsterdam. It is, for an indefinite period, founded on 16 March 2010 and is registered at the Chamber of Commerce in Amsterdam under number 34385825.

The Depositary's only statutory purpose is to act as depositary of the Fund.

The Depositary has to protect the interests of the Unit Holders. To this end it has to see to it that the assets of the Fund are managed in accordance with the Information Memorandum. Furthermore it has to verify whether the outgoing cash flows of the Fund match with the actual costs, that Unit Holders who redeem Units receive the correct redemption amount and that Unit Holders who subscribe receive the correct number of Units. Furthermore the Depositary will check whether the value of the Units is calculated in accordance with the law and the Fund's Terms and Conditions.

Obligations of the Depositary

The obligations of the Depositary are set out in the Terms and Conditions (see "Appendix I" of this Information Memorandum, Section 4). The Depositary has outsourced these tasks to the Administrator.

Liability of the Depositary

According to Dutch law the Depositary shall be liable for damages incurred by the Fund and the Unit Holders to the extent that such damages are the result of a deliberate act ("*opzet*"), gross negligence ("*grove schuld*") or culpable non-performance ("*verwijtbare niet nakoning*") or defective performance (of its obligations, even when the Depositary has entrusted all or some of the assets in its safe-keeping to a third party.

Board of the Depositary

The board of the Depositary is formed by:

AssetCare Bewaarder Services BV.

AssetCare is an independent provider of investment administration services within the asset management world. AssetCare Bewaarder Services BV is a director of the Depositary.

M. Visser.

Menko Visser (1980) is also a director of the Depositary. He has no deciding vote in the board of the Depositary.

Depositary not affiliated with the Fund Manager

Because the Depositary is not in any way affiliated to the Fund Manager, the independency of the Depositary vis-à-vis the Fund Manager is ensured.

6 THE ADMINISTRATOR

AssetCare B.V., the Administrator, will prepare and maintain the financial and investment records and statements of the Fund. Furthermore, the Administrator will calculate the Net Asset Value of the Units and will maintain the register of Unit Holders.

Being the Administrator of investment funds is one of the core activities of the Administrator.

The board of the Administrator consists of A.A. Schrijver (via Schrijver Consultancy B.V.). He is also ultimate beneficial owner of AssetCare Bewaarder Services B.V., a director on the board of the Depositary.

Pursuant to an agreement between the Administrator and the Fund Manager, the Administrator is, under supervision of the Fund Manager, responsible for:

- communicating with the Unit Holders;
- maintaining the register of Unit Holders;
- administrative processing of subscriptions and redemptions;
- preparing and maintaining the Fund's financial and investment records and statements;
- determining the Net Asset Value of the Fund and the Units;
- approving of payment of fees and costs.

Furthermore the Administrator performs the tasks outsourced to it by the Depositary

The Administrator will in no way supervise the justness of any investment decisions and the influence of those decisions on the performance of the Fund.

7 UNIT HOLDERS

Entitlement Unit Holders to the assets of the Fund

A Unit Holder is beneficially entitled to the assets of a Series pro rata to the number of its Units in such Series.

Liability Unit Holders

Unit Holders are not liable for the obligations of the Fund Manager and the Depositary. A Unit Holder is also not liable for any losses of the Fund in excess of the amount paid (or remaining to be paid) as a consequence of its subscription.

Register of Unit Holders

The Unit Holders and the Units issued are registered in the register of Unit Holders. This register is kept by the Administrator. Every Unit Holder will, if desired, be sent a proof of registration.

Meeting of Unit Holders, voting rights

Meetings of Unit Holders will be convened when the Terms and Conditions require this or when the Fund Manager and the Depositary are of the opinion that this is in the interest of the Unit Holders. In the Terms and Conditions it is set out how a meeting will be convened and what the voting procedure is.

8 DETERMINATION OF NET ASSET VALUE PER UNIT

Monthly determination

The Net Asset Value of each Series and per Unit in Euros will be determined by the Fund Manager, based on the Administrators calculation, no later than five Business Days after each Transaction Day.

This is accomplished by, for each Series, dividing the value of the assets, including income and expenses, minus liabilities, by the number of outstanding Units. Prepaid expenses, accrued (but not paid) expenses, a reservation for the performance fee, accrued rent and other fees are taken into account.

Valuation of securities, other assets and liabilities

The valuation of assets and liabilities takes place as follows:

- listed securities will be valued at its last official traded price (“*slotkoers*”) of the Business Day preceding the Valuation Day (or, if a stock exchange was not open for business, the previous Business Day);
- all other investments are, lacking a stock exchange price, valued by the Fund Manager on the basis of valuation methods customary and accepted in the market (“fair value”);
- assets and liabilities in a foreign currency will be converted into Euro at the exchange rate on the last Business Day preceding the Valuation Day;
- other assets and liabilities are valued at their nominal value.

Determination of the returns

The returns of a Series are determined by adding up realized and non-realized results of the investments, the proceeds of the cash dividends declared in the previous month and the interest over the period between the Valuation Day and the previous Valuation Day and deducting there from the costs assigned to that month. Benefits and costs are assigned to the period in which they were actually incurred.

Suspension of the calculation of the Net Asset Value

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

- one or more of the stock exchanges or markets on which a significant part of the Fund’s investments are listed or are traded are closed, or the trade in the Fund’s investments is limited or suspended;
- circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, economic, military or monetary conditions which prevent the determination of the value of the Fund;

- the means of communication or the calculation facilities which are normally used in determining the value of the Fund are no longer functioning or the value cannot be determined quickly or accurately 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 appropriate or possible to value the investments without seriously damaging the interests of the Unit Holders.

Compensation Unit Holders in case of calculation error of Net Asset Value

In case of any errors in the calculation of the Net Asset Value of a Series, the Fund Manager will compensate Unit Holders who have redeemed or subscribed, respectively the Unit Holders in that Series (i.e. the then present Unit Holders) for the actual losses incurred. if:

- (i) the mistake was made by the Fund Manager or the Administrator; and
- (ii) the difference between the assumed and the correct Net Asset Value is greater than 1%; and
- (iii) the disadvantage to the Unit Holder amounts to at least €250; and
- (iv) the mistake dates from no longer than three months before it being discovered.

If the concerning Series has (unjustified) profited from this situation, the Fund Manager may take recourse against that Series for amounts paid by it to that Series, up to the amount of such profit.

9 SUBSCRIPTION

Minimum subscription amount

The minimum subscription amount is € 100.000.

Issuance of Units

The Fund will in principle issue a new Series of Units on each Transaction Day at the Net Asset Value per Unit on the preceding Valuation Day, plus a 0,25% of the subscription amount (the “subscription costs”). The subscription costs are for the benefit of the Fund (to cover the transaction costs made with regard to the subscription). The subscription costs are set off against the amount paid by the Unit Holder. The first payment has to be at least equal to €100.000 plus the subscription costs. In case of subsequent payments of subscription amounts, the subscription costs are set off with the amount paid by the Unit Holder.

Subscription requests (at least 5 days prior to the Transaction Day), subscription form

Applications for the subscription of Units should be submitted to the Depositary at least five Business Days prior to the desired Transaction Day. To subscribe, the subscription form must be used which is available on the Website. The subscription request should indicate the amount in € for which subscription is requested.

Payment (at least 3 days prior to the Transaction Day)

Payment on Units may only take place through a cash account in the name of the Unit Holder with a credit institution with a registered office in a member state of the European

Union, the European Economic Area or another state for which derived identification (“*afgeleide identificatie*”) is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism (“*Wet ter voorkoming van witwassen en financiering van terrorisme*”). The subscription amount must be received in the account of the Depositary ultimately 3 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. Interest accrued will be for the benefit of the Fund.

Payment in stock possible

The Fund Manager can allow that a Unit Holder fulfils its obligation to pay the subscription amount by transferring shares in which the Fund intends to invest, provided that:

- (i) transfer takes place at the intrinsic value/stock exchange price of the concerning Transaction Day;
- (ii) the transaction fee is paid; and
- (iii) the costs the Fund incurs with the transfer are less than the amount of the subscription costs.

Consequences of not receiving in time subscription amounts or request for subscription If a request for subscription or the subscription amount is not received in a timely manner before a Transaction Day, the subscription will be postponed to the next Transaction Day. Nevertheless the Fund Manager is in that case entitled, but not obliged, to let the subscription of Units proceed on the envisaged Transaction Day if both the request for subscription as well as the subscription amount are received prior to that Transaction Day.

Number of units issued, fractions

The number of Units issued equals: (i) the subscription amount paid; divided by; (ii) the Net Asset Value of a Unit on the Transaction Day, plus the subscription costs owed. Fractions of Units may be issued (up to four decimals).

Confirmation

The Administrator will send Unit Holders a confirmation of the number of Units in their Series issued within 5 Business Days after determination of the Net Asset Value (specified up to four decimals).

Postponement or rejection of subscription

The Fund Manager may partly or completely reject or postpone subscription if:

- a. the calculation of the Net Asset Value is suspended by the Fund Manager;
- b. the Fund Manager considers that redemption would be contrary to a legal provision;
- c. the application of the legally required “Know Your Customer” procedure requires this, in the Fund Managers’ opinion;
- d. the Fund Manager is of the opinion that: (i) the redemption of Units could reasonably be expected to lead to disproportional damage to the interests of the majority of the existing Unit Holders; or (ii) investing of the amounts received is, considering market conditions, irresponsible or impossible;
- e. a decision to liquidate the Fund has been taken.

Furthermore the Fund Manager reserves the right to reject an application in certain individual cases, without stating his reasons therefore.

In case of rejection of a subscription request, the Fund Manager will inform the respective (legal) person hereof within a reasonable period of time and any payments already received will in that case be returned promptly.

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

If the Fund Manager is of the opinion that a further increase in the size of the Fund would lead to lower returns, then the Fund Manager can decide to refuse requests for subscription of new Unit Holders for a period to be decided by it (a so called “soft close”). In such case, subscriptions by existing Unit Holders remain possible. If after that the Fund still grows too fast, the Fund Manager may decide to also refuse subscription requests of existing Unit Holders (a so called “hard close”). In either case the redemption of Units will not be suspended.

CONVERSION OF SERIES

Background: performance fee and high watermark

The Fund Manager is entitled to a performance fee equal to 20% of the increase of the Net Asset Value of each Series if (and as far as), as a result of such increase, the highest Net Asset Value of such Series reached earlier (the so called “High Watermark”) is exceeded. A High Watermark is used in order to achieve that Unit Holders do not pay a performance fee on the increase of the Net Asset Value of Units as long as losses previously incurred are not yet compensated by any subsequent increases of the Net Asset Value thereof. In order to prevent certain imbalances for individual Unit Holders and the Fund Manager, the performance fee will be calculated by the Administrator in a certain way, which ensures that, regardless the date of issue or redemption of Units, the performance fee is only charged on the real increase of the Net Asset Value of a Unit.

Conversion

At the first day of each calendar year, all Units of a Series of which the Net Asset Value is higher than the High Watermark of that Series and of the Lead Series, will be converted into Units of the Lead Series. Such conversion will be effected at the Net Asset Values of Units in the concerning Series and the Lead Series.

10 REDEMPTION

Redemption

Unless redemption is suspended (see “*Suspension of redemption*” below) the Fund will accept redemptions of Units on each Transaction Day at the Net Asset Value per Unit in the regarding Series on the preceding Valuation Day (the “redemption value”), after deducting 0,25% of the redemption value (the “redemption costs”). The redemption costs are not for the benefit of the Fund Manager but are for the benefit of the Fund (to cover the transaction- and other costs made in connection with the redemption). The redemption costs will be deducted from the amount to be received by the Unit Holder.

Redemption requests (at least 14 calendar days before the Transaction Day), form
Redemption requests have to be received by the Fund Manager at least 14 calendar days before the desired Transaction Day.

The redemption request should indicate the amount in Euros or the number of Units, up to four decimals, for which redemption is requested. Partial redemption is only allowed if after redemption the Unit Holders still holds Units with an aggregate Net Asset Value of at least € 100.000 (If the participation dates from before 1 January 2012, the participation amount after redemption should amount to at least € 50.000). The Fund Manager will check if this will be the case upon receiving the redemption request.

For a redemption request Unit Holders a special form must be used, available on the Website.

If a Unit Holder holds Units in several Series, Units in the Series with the highest High Watermark (see section 10) will be redeemed.

Unilateral decision to redeem

The Fund Manager can unilaterally decide to redeem all Units held by a Unit Holder if actions of this Unit Holder breaches of legal provisions, the Information Memorandum or the Terms and Conditions, or if, taking into account the Funds interest, continuation of the relationship cannot be reasonably expected of the Fund Manager.

Payment redemption amount

Redemption amounts will normally be paid within five Business Days after the date on which the Net Asset Value has been calculated. Redemption payments will be made to the account of the Unit Holder as known by the Administrator.

Suspension of redemptions

The Fund Manager may suspend the granting of a request for redemption if:

- a. the calculation of the Net Asset Value is suspended by the Fund Manager;
- b. the Fund Manager is of the opinion that redemption would be contrary to a legal provision;
- c. the Fund Manager is of the opinion that the redemption of Units could lead to disproportional damage to the interests of the majority of the existing Unit Holders.

- Such a situation could be that the necessary sale of investments to allow redemption, taking market conditions into account, is irresponsible towards the remaining Unit Holders or is impossible;
- d. a decision to liquidate the Fund has been taken.

Restriction of possibility to redeem

The Fund Manager reserves the right, when Unit Holders wish to redeem a substantial part of the outstanding Units (causing a sale of the corresponding part of the portfolio which probably has a material negative effect on the prices to be realized for the investments to be sold) to limit the redemption to a maximum of 10% of the Net Asset Value. In such case the number of Units redeemed by a Unit Holder will be pro rata to the total number of Units offered for redemption. The Units that have not been redeemed will have priority on the next Transaction Day over Units subsequently offered for redemption.

Sufficient safeguards for fulfilment of obligations following from redemption

There are sufficient safeguards in place to enable the Fund to fulfil its obligations to redeem Units and to pay the redemption amounts, except in case statutory provisions prohibit the redemption or redemption has been suspended as foreseen in this Information Memorandum.

11 FEES AND EXPENSES

Non-recurring costs

Costs of foundation

The costs of foundation are borne by the Fund Manager and are not charged to the Fund.

Subscription fee

The subscription costs to be paid by the Unit Holder (to the Fund) amount to 0,25% of the amount for which the Unit Holder wishes to participate in the Fund. (See Section 9, “*Subscription*”.)

Redemption fee

The redemption costs to be paid by the Unit Holder to the Fund in case of redemption amount to 0,25% of the value of the Units that are offered for redemption. (See Section 10, “*Redemption*”.)

Recurring costs

No other costs than management fees and transaction costs.

All costs of the Fund are borne by the Fund Manager, with the exception of the management fees and transaction costs specified hereafter. It concerns the following costs:

- fee Administrator;
- fee Depositary;
- custody charges;

- costs of personnel;
- costs of IT and data-systems;
- costs of maintaining the Website;
- marketing costs;
- accountancy costs;
- legal costs;
- costs of fiscal advice;
- costs of independent supervision;
- all other costs necessary for the proper functioning of the Fund and the Fund Manager

Management fees

The Fund Manager will charge the Fund the following fees:

- a fixed management fee amounting to 0,125% per month (1,5% on a yearly basis) of the Net Asset Value of the Fund as at the last day of the preceding month, to be paid monthly in arrears.
- a performance fee to be determined and charged each calendar year per Unit with respect to each Series. The performance fee will be equal to 20% of:
 - the increase in the Net Asset value (adjusted for subscriptions and redemptions); minus
 - 4% of the Net Asset Value (adjusted for subscriptions and redemptions), the “Hurdle”.

No performance fee will be payable with respect to a Unit in a certain Series if the Net Asset Value of a Unit in such Series (adjusted for subscriptions and redemptions) amounts to less than what it was at 31 December of the last calendar year, the “high-watermark” (the highest Net Asset Value of such Series, adjusted for subscriptions and redemptions, on 31 December of any preceding year).

A reservation for the performance fee is made in the monthly calculation of the Net Asset Value.

The management fee and performance fee are not subject to VAT.

The Fund Manager is entitled to adapt the percentage of the fixed management fee and/or the performance fee to the market and changed circumstances. Any increase of those fees will only enter into force three month after the change has been announced to the addresses of the Unit Holders and on the Website. During this period Unit Holders can redeem under the existing conditions.

Transaction costs

The transaction costs are borne by the Fund and are added to the purchase price or deducted from the sales proceeds and will therefore not be added to or deducted separately from the results.

Reservation for costs

All above-mentioned costs and fees will in principle be reserved for monthly and will be charged to the Funds equity.

Ongoing Charges Figure (OCF)

In the (semi-)annual report the Ongoing Charges Figure of the Fund will be mentioned, which ratio gives insight into the total cost level of the fund, excluding transaction costs and performance fees. Because all the other costs of the Fund are borne by the Fund Manager, the OCF equals the fixed fee of the Fund Manager, which is 1.5% of the Net Asset Value of the Fund (on a yearly basis). The OCF is calculated in the manner as prescribed in the regulations.

12 FISCAL ASPECTS

The summary below of certain Dutch fiscal consequences is based on the law and jurisprudence in the Netherlands as applicable as per the publication date of this Information Memorandum and is subject to changes in the law, interpretation and the application thereof. These changes can occur with retroactive effect.

This summary is of general nature and is not intended as an exhaustive overview of all fiscal consequences relevant to a Unit Holder. Furthermore the summary does not intend to describe the financial consequences for every Unit Holder. Unit Holders in the Fund are urgently advised to consult their tax advisers about the fiscal management of the Units to be held by them, prior to participating.

The Fund

Units can only be transferred to the Fund. As a consequence the Fund is tax transparent "*fiscaal transparant*" for Dutch corporate tax purposes. This means that the Fund is not subject to Dutch corporate income tax. The returns on the investments of the Fund directly, from a Dutch tax perspective, influence the tax position of the Unit Holder

The set-up and construction of the Fund fulfil the conditions to be observed for being fiscal transparent and where necessary this has been reflected in the Information Memorandum and Terms and Conditions.

The fiscal transparency of the Fund implies that taxes levied at the source ("*bronbelasting*"), such as dividend withholding tax on distributions paid to the Fund, cannot be set off by the Fund. The Fund cannot make use of tax treaties concluded by The Netherlands. In principle a Unit Holder could possibly, depending on its individual situation and the state in which the company the Fund invests in resides, make use of application of a tax treaty or credit those taxes. However, the costs of maintaining an administration that makes this possible are too high compared to the proceeds of such (probably limited) individual possibilities for reclaiming. For this reason, tax reclaim is not facilitated and the annual tax

statement to Unit Holders does not contain data about withheld taxes (including Dutch dividend withholding taxes).

The Unit Holders

Dutch resident Unit Holders

An individual Unit Holder is in general subject to income tax of 4% on the basis of a fictive income, regardless of the actually realized income (including capital gains) taxed against a 30% tax rate, provided the Units are held as an investment, and not for example as part of an enterprise. If the latter is the case the actually realized income is subject to Dutch income tax.

Unit Holders subject to corporate tax are taxed over all taxable profits and capital gains made with their Units. As a consequence of the fiscal transparency for Dutch corporate tax, these profit and gains will consist of the profits and gains made with the underlying investments of the Fund pro rata to the participation of the Unit Holder in the Fund.

The fiscal transparency of the Fund may cause that the subscription of a Unit Holder to the Fund (c.q. the buying of additional Units by existing Unit Holders) is fiscally seen as a partial alienation of the underlying investments by the existing Unit Holders. As a result possibly a taxable result for the existing Unit Holders may arise (Unit Holders liable to corporate tax and individual Unit Holders who keep their Units as part of an enterprise).

Non-residents of the Netherlands

In general, a non-resident of The Netherlands will not be subject to any Dutch taxes on income or gains in respect of Units, unless there is a specific connection with the Netherlands, like (part of) an enterprise which is carried on through a permanent establishment (“*vaste inrichting*”) in The Netherlands. It cannot be ruled out that a permanent establishment might be deemed to be existent if a Unit Holder holds Units as part of an enterprise..

A Unit Holder will not become, or will be deemed to become, a resident of the Netherlands merely because of it holdings Units of the Fund.

13 DISTRIBUTION POLICY

Dividends and interest received by the Fund, as well as possible capital gains, will not be distributed but re-invested.

14 DURATION OF THE FUND, WINDING UP AND LIQUIDATION

Duration of the Fund

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

Winding up and liquidation

If proposed by the Fund Manager and the Depositary, the meeting of Unit Holders can decide to wind up the Fund. The balance of the liquidation will be divided between the Unit Holders, proportionate to the number of Units held. The Fund Manager takes care of the liquidation of the Fund (*“vereffening”*) and will account for this to (*“rekening en verantwoording afleggen aan”*) the Unit Holders, before he pays out.

15 REPORTING AND OTHER INFORMATION

Information Memorandum

A copy of the Information Memorandum (with attachments) will be distributed free of charge to anybody requesting this. It is also available on the Website.

Annual report, information about the realized return

The Fund's financial year runs from January 1 up to and including December 31. The financial statements will be reporting in Euros and will be published within four months after the end of the financial year. In the annual report a comparative overview will be included about the development of the assets and the Fund's benefits and costs over the preceding three years. The annual report is available free of charge at the offices of the Fund Manager. They can also be downloaded from the part of the Website that is only accessible by Unit Holders. The published annual reports are deemed to be an integral part of this Information Memorandum.

Semi-annual report

After the end of the first half of the financial year, a semi-annual report will be made, which will be published ultimately on September 1. The semi-annual report is available free of charge at the offices of the Fund Manager. It can also be downloaded from the part of the Website that is only accessible by Unit Holders.

Monthly reports

Furthermore, a monthly report will be posted on the part of the Website that is only accessible by Unit Holders, within two weeks after the end of the relevant month. Those reports will specify at least:

- the value of the Fund's portfolio;
- the number of outstanding Units;
- the Net Asset Value per Unit at the end of the previous month.

No annual statement of main adverse effects of investment decisions on sustainability factors

The Fund Manager does not apply article 4 paragraph 1 b SFDR and therefore does not provide an annual statement showing what the most important adverse effects of the investment decisions are or may be on ecological, social and employment matters, respect for human rights, and the fight against corruption and bribery (the so-called “principal adverse sustainability impacts statement”). This is for the following reasons:

- (ii) The Fund’s objective is to grow capital over time at an acceptable risk. Investors in the Fund expect the Fund Manager to invest in accordance with this objective and that sustainability risks are taken into account in the context of risk management. However, managing to avoid adverse effects of investment decisions on sustainability factors is not part of the investment objective. Issuing a statement about this (with the aid of which Participants can assess the results of such a policy) is therefore not meaningful.
- (ii) If the Fund Manager were to decide to issue a principal adverse sustainability impacts statement, numerous detailed regulations would have to be taken into account when drawing this, many of them are not relevant to the Fund, given its investment universe and investment strategy.
- (iii) The information required to draw up a principal adverse sustainability impacts statement is not available within the Fund, and measures should therefore be taken to be able to publish such a statement. The possible added value for Participants of the statement is disproportionate to the costs, amount of time and attention that will be involved in the preparation and maintenance thereof.

A reconsideration of the foregoing may under circumstances become relevant, for example if the Fund is re-evaluating its investment strategy or if the Fund gathers that its Participants feel there is a need for the statement mentioned above.

Information concerning affiliated parties

Information regarding persons or legal entities who are connected to the Fund Manager as family member or by forming part of a group of legally related companies (collectively: affiliated parties) will be provided in the annual and semi-annual reports.

Website

The Website will in any event contain the following information:

- the Information Memorandum;
- the Terms and Conditions;
- the articles of association of the Fund Manager;
- the articles of association of the Depositary;
- intended and actual amendments of the conditions (Information Memorandum and Terms and Conditions including changes in the investment policy), and an explanation regarding those amendments;
- the annual and semi-annual accounts of the Fund of the last three book years (only for Unit Holders)
- the most recent monthly report of the Fund (only for Unit Holders).

Announcements to Unit Holders

The following information can not only be found on the Website of the Fund Manager but will also be notified to Unit Holders, at the discretion of the Fund Manager: (i) at their (e-mail) address; or (ii) by means of publication in a nationally distributed newspaper:

- payment date of distributions, the form thereof and the manner of payment;
- announcements of Unit Holders' meetings;
- intended and actual amendments of the conditions (Information Memorandum and Terms and Conditions including changes in the investment policy), and an explanation regarding those amendments.

Information available at the offices of the Fund Manager

The following information is available at the offices of the Fund Manager (and a copy of it can be obtained there by Unit Holders free of charge by e-mail):

- all information mentioned above;
- all information concerning the Fund, the Fund Manager and the Depositary that must be deposited with the Trade Register pursuant to applicable laws and regulations.

16 ACT ON FINANCIAL SUPERVISION

No Wft-license

Article 2:66a of the Wft is applicable. The Fund Manager does not have a license as defined under article 2:65 of the Wft.

No supervision by AFM

The Fund Manager and the Fund are not under supervision of the AFM.

Voluntary application of provisions Wft

Because the Fund Manager endorses the objectives and the contents of the Wft he will adhere to the contents of the Wft and the Bgfo as much as possible.

AO/IC

The Fund Manager and the Fund have a description of the administrative organisation and internal control that complies with the rules as set out in the Wft and the Bgfo.

Change of conditions or investment policy

A (proposed) change in the conditions of the Fund and a (proposed) change in the investment policy will be announced on the Website and, at the discretion of the Fund Manager, to the address of the Unit Holder (by e-mail) or in a nationally distributed newspaper. The Fund Manager will explain (proposed) changes on the Website.

Coming into force of amendments to the conditions or investment policy

Any amendments to the investment policy and amendments to the conditions of the Fund by which the rights or safeguards of the Unit Holders decrease, or burdens are laid up on them may only come into force one month after the intended amendments have been

announced on the Website and to the Unit Holders at their (e-mail) addresses or in a nationally distributed newspaper. During this period, Unit Holders may redeem their Units under the usual conditions.

17 ADDITIONAL INFORMATION

Outsourced core tasks

Administration and calculation of Net Asset Value

The administration of the Fund and the calculation of the Net Asset Value have been outsourced to the Administrator. The Administrator only serves an administrative and executing role in favour of the Fund and is not responsible for carrying out the investment policy.

Unit Holders' Administration

The administration of Unit Holders has been outsourced to the Administrator.

Tasks Depositary

The execution of the tasks of the Depositary has been delegated by it to the Administrator.

This has been documented in outsourcing agreements that comply with the rules as set out in the Bgfo.

Affiliated parties

At the date of this Information Memorandum, the Fund Manager is not affiliated to third parties involved in the Fund. Up-to-date information concerning affiliated parties can be found in the annual and semi-annual report.

Distribution policy, payable fees

The Fund Manager can make use of external distribution channels for marketing the Fund. In such cases these distributors may receive a fee in the form of a percentage of the funds they have attracted or a part of the annual fee the Fund Manager receives over this money. In all cases these fees are paid by the Fund Manager and are therefore not borne by the Fund.

No kickbacks

The Fund Manager, managers of the Depositary and affiliated parties receives no kickbacks or other fees from third parties.

Complaints

Complaints regarding the Fund, the Fund Manager, the Depositary or the Administrator may be submitted written (by e-mail) to the Fund Manager. The Fund Manager will confirm

the receipt of a complaint within five Business Days and will inform the complainant about the procedure that will be followed.

18 DECLARATION OF THE FUND MANAGER

The Fund Manager accepts responsibility for the correctness and completeness of the information contained in this Information Memorandum. To the best knowledge and belief of the Fund Manager, this information is in accordance with the facts and no facts are omitted that would change the context of this Information Memorandum had such information been included.

Amsterdam, July 16, 2025

Tree International Group B.V.

APPENDIX I

Terms and Conditions

Article 1 – Definitions

- 1.1 The following terms used in this contract have the meanings described below, unless it expressly appears otherwise:

| | |
|---------------------------------|---|
| <i>Accountant</i> | the chartered accountant as described in article 14.5 or such other expert as described in article 2:393(1) of the Dutch Civil Code who has been instructed to audit the Annual report. |
| <i>Annual report</i> | the annual report described in article 14.2. |
| <i>Business day</i> | a day on which NYSE Euronext Amsterdam and the banks in The Netherlands are open for the execution of securities transactions. |
| <i>Custody</i> | acquiring and holding assets on behalf of others (“ <i>ten titel van bewaring houden en verkrijgen van goederen</i> ”). |
| <i>Depository</i> | the party appointed as depository (“ <i>bewaarder</i> ”) of the Fund. |
| <i>Fund</i> | TIGfund, a fiscally closed fund for joint account (“ <i>fonds voor gemene rekening</i> ”) with an open end character, in which monies and other assets gathered for the purpose of collectively investing, with a view of the participants sharing in the proceeds. |
| <i>Fund Manager</i> | the party appointed as manager (“ <i>beheerder</i> ”) of the Fund. |
| <i>Information Memorandum</i> | the Information Memorandum of the Fund, as amended from time to time. |
| <i>Unit Holders</i> | holders of Units. |
| <i>Unit(s)</i> | the proportional parts into which the economic rights with respect to the Fund are divided. |
| <i>Register of Unit Holders</i> | the register described in article 8.2. |
| <i>Value of a Unit</i> | the value of a Unit (“ <i>intrinsieke waarde</i> ”) expressed in Euro, being the value of the Fund divided by the number of outstanding Units. |
| <i>Value of the Fund</i> | the sum of the value of the goods belonging to the Fund, less the obligations incumbent upon the Fund, including any taxes and the costs of custody, management and the other costs incumbent upon the Fund, expressed in Euro. |
| <i>Website</i> | the Fund Manager’s website: |
| <i>Wft</i> | Act on financial supervision (“ <i>Wet op het financieel toezicht</i> ”). |

Article 2 – Name and duration

- 2.1 The Fund bears the name: TIGfund and is a contractual investment fund (“*beleggingsfonds*” or “*fonds voor gemene rekening*”).
- 2.2 The Fund shall continue to exist for an indefinite period of time.

Article 3 – Nature, purpose and fiscal status

- 3.1 The management and Custody of the Fund are subject to the terms and conditions set out in this agreement. These terms and conditions and the execution thereof do not

- establish a partnership (“*maatschap*” or “*vennootschap onder firma*”) or a limited partnership (“*commanditaire vennootschap*”).
- 3.2 Assets belonging to the Fund are invested collectively in accordance with an investment policy determined by the Fund Manager, for the purpose of enabling the Unit Holders to share in the revenues from the investments.
- 3.3 The Fund is a closed contractual investment fund (“*besloten beleggingsfonds*” or “*besloten fonds voor gemene rekening*”) from the point of view of corporate tax.

Article 4 – Depositary

- 4.1 The Depositary is the legal owner of all assets that belong to the Fund.
- 4.2 All assets that are or will be part of the Fund are or will be held by the Depositary for the account of the Unit Holders. The Depositary will act solely in the interest of the Unit Holders. The Depositary shall dispose of assets belonging to the Fund only at the request of the Fund Manager, stating that such disposal is requested in the regular exercise of the Fund’s management.
- 4.3 Obligations that are or will be incumbent upon the Fund are or will be entered into in the name of the Depositary, whereby it will be expressly mentioned that the Depositary is acting in his capacity of Depositary of the Fund. The Depositary may not represent the Unit Holders.
- 4.4 The Depositary shall only be liable for damages to the Fund and the Unit Holders, to the extent that such damages are the result of culpable non-performance or defective performance (“*vernijtbare niet-nakoming of gebrekkige nakoming*”) of its obligations. This also applies if the Depositary has entrusted the assets given in safekeeping in whole or in part to a third party.
- 4.5 The Depositary is entitled to an annual fee, to be paid by the Fund.
- 4.6 The Depositary is authorized to delegate his tasks under these conditions to third parties.
- 4.7 The Depositary shall ascertain whether:
- (i) issuance or redemption of Units and repayment on Units redeemed by the Fund take place in accordance with applicable law and the Information Memorandum;
 - (ii) monies paid to the Fund and proceeds of the Fund are dealt with in accordance with applicable law and the Information Memorandum.
- 4.8 If during the exercise of the tasks as mentioned in the previous paragraph, the Depositary discovers that one has not acted in accordance with the Information Memorandum, the Depositary shall be entitled, in the interest of the Unit Holders, to take away the negative consequences thereof for the Fund, on a for the Fund cost neutral basis
- 4.8 The Depositary shall follow the instructions of the Fund Manager unless they are contrary to the contents of the Information Memorandum or the law.

Article 5 - Management and investments

- 5.1 The Fund Manager is responsible for managing the Fund, including investing the Fund’s assets, entering into obligations for the account of the Fund, administering the Fund and undertaking all other actions on behalf of the Fund, all in accordance with what is set out in articles 3.2, 4.1 to 4.3, and elsewhere in these terms and conditions. The Depositary hereby grants, insofar as applicable, authority to the Fund Manager to perform the activities

mentioned in this sub-section. In managing the Fund, the Fund Manager shall act exclusively in the interests of the Unit Holders.

- 5.2 The Fund Manager is authorized to delegate its tasks as set out in these terms and conditions to third parties, in which case it remains fully liable for the correct execution thereof.
- 5.3 The Fund Manager is entitled to exercise the rights (including voting rights) attached to securities belonging to the Fund. In exercising voting rights, the Fund Manager shall act in the interest of the Unit Holders.
- 5.4 The Fund Manager is only liable to the Unit Holders for any damage suffered by them insofar as such damage is the consequence of a deliberate act (“*opzet*”) or wilful misconduct (“*grove schuld*”) by the Fund Manager.
- 5.5 The Fund Manager is entitled to a fee borne by the Fund as described in the Information Memorandum.

Article 6 – The Fund

- 6.1 The Fund is formed by payments in consideration for Units, by revenues from assets belonging to the Fund, by incurring and increasing debts and by creating, increasing and applying possible provisions and reserves, as the case may be.

Article 7 – Rights and obligations of Unit Holders

- 7.1 The Unit Holders are economically entitled to the Fund in proportion to the number of Units they hold. Without prejudice to article 7.2, all the profits and losses associated with the Fund are to the benefit or detriment of the Unit Holders proportionately as mentioned in the previous sentence.
- 7.2 Unit Holders are not liable for the obligations of the Fund Manager or the Depositary and shall not bear the losses of the Fund further than up to the amount they paid into the Fund in return for the Units they hold.
- 7.3 Participating in the Fund only creates rights and obligations of the Unit Holders towards the Fund, not towards other Unit Holders.

Article 8 - Register of Unit Holders

- 8.1 Units represent an equal interest to the assets managed by the Fund Manager in accordance with the investment policy as described in the Information Memorandum. The Units shall be in registered form. No certificates evidencing participation will be issued.
- 8.2 The Fund Manager keeps a Register of Unit Holders in electronic or other form to be specified by the Fund Manager, in which the names and addresses of the Unit Holders are listed, as amended from time to time, mentioning the number of Units they hold and the number of Units redeemed from time to time by the Fund, together with the Unit Holders' bank account numbers at credit institutions (as described in the Act on Prevention of Money Laundering and Financing of Terrorism (“*Wet ter voorkoming van witwassen en financiering van terrorisme*”) into which they wish to receive payments from the Fund. The number of Units held by a Unit Holder will be accurately calculated up to four decimal points. A Unit Holder shall inform the Fund Manager promptly concerning any changes to the registered information.
- 8.3 The Register will be updated by the Fund Manager after each issue and redemption of Units.

- 8.4 A Unit Holder may ask the Fund Manager for an extract of its registration in the Register of Unit Holders without costs, though only with regard to his own registration.

Article 9 – Determination of the Net Asset Value

- 9.1 The Fund Manager determines the Value of the Fund's Units on the Business days as specified in the Information Memorandum.
- 9.2 The Fund Manager may decide to suspend determination of the Value if the circumstances prevent (adequate) determination thereof, as described in the Information Memorandum.
- 9.3 The Fund Manager will not determine the Value of the Fund and of its Units in case a decision to liquidate the Fund has been taken.
- 9.4 The value of the assets of the Fund and the results will be determined by the Fund Manager in accordance with the valuation methods mentioned in the Information Memorandum.
- 9.5 Redeemed Units will not be taken into consideration for determining the Net Asset Value of a Unit.

Article 10 – Issuance of Units

- 10.1 Units will be issued by the Fund Manager. Units will only be issued on the Business days as specified in the Information Memorandum, if the conditions mentioned in the Prospectus are fulfilled.
- 10.2 In the Information Memorandum, the Fund Manager has formulated conditions for issuing Units, he is entitled to impose further conditions.
- 10.3 Units will only be issued if the amount for which Units are requested is received by the Fund period determined by the Fund Manager. The Fund Manager has the right, but is not obliged, to issue Units if the amount owed for the issuance and/or the issue request are not received within the period mentioned in the Information Memorandum but before the desired transaction date.
- 10.4 The number of Units issued will be equal to the amount for which Units are requested, divided by the Value of a Unit at the end of the Business day prior to the Business day on which issuance takes place, minus the costs determined by the Fund Manager. If the amount is not received within the applicable period, the issuance will take place on the next Business day on which it is possible, unless the Unit Holder instructs otherwise. The Fund will not pay any interest to Unit Holders over the amounts received.
- 10.5 In the circumstances mentioned in the Information Memorandum, the Fund Manager may suspend the issuance of Units.
- 10.6 The Fund Manager shall inform the (potential) Unit Holders of the decision to suspend issuance as mentioned in the previous paragraph within a reasonable period of time.
- 10.7 Units are issued by means of registration thereof in the Register Unit Holders.

Article 11 – Transfer of Units

- 11.1 Units may only be transferred to the Fund (in accordance with article 12).
- 11.2 Units may not be pledged or otherwise encumbered.

Article 12 – Redemption of Units

- 12.1 Unit Holders may have their Units redeemed by the Fund in the way and under the conditions as foreseen in the Information Memorandum. Redemption obliges to transfer the Units involved to the Depositary, only on the Business days mentioned in the Information Memorandum.
- 12.2 The Fund Manager may unilaterally decide to effectuate redemption of Units of a Unit Holder in case such Unit Holder violates applicable laws or regulations, acts in violation of the Information Memorandum or when continuation of the participation by such Unit Holder may reasonably not be expected, in view of interest of the Fund.
- 12.3 Payment of the redemption amount will be made by transfer to the bank account mentioned in the Register of Unit Holders.
- 12.4 Articles 10.4 up to and including 10.7 are applicable, mutatis mutandis, to the redemption of Units.

Article 13 – Notifications and announcements

- 13.1 All general notifications to Unit Holders as meant in these terms and conditions will be made: (i) on the Website of the Fund Manager; and (ii) by mail or e-mail to the addresses specified in the Register of Unit Holders or by publication in a nationally distributed newspaper.
- 13.2 The date on which the Fund Manager or Depositary sends an announcement or invitation will be considered the date of such announcement or invitation.

Article 14 – Financial year and reporting

- 14.1 The financial year is the same as the calendar year.
- 14.2 Every year, the Fund Manager shall draw up the annual report within four months of the end of the financial year. This annual report consists of a report from the Fund Manager, together with the annual accounts. The annual accounts consist of the balance sheet, the profit & loss account and the explanation thereof. The explanation will include at least an overview of the evolution of the Fund's value over the financial year and the composition of the investments of the Fund at the end of the financial year concerned. The Fund Manager will publish the annual report in the manner described in the Information Memorandum.
- 14.3 Every year, within nine weeks after the first half of the book year, the Fund Manager shall draw up a report over the first half year of the book year, the semi-annual report. The semi-annual report consists of a report from the Fund Manager, together with the semi-annual accounts. The semi-annual accounts consist of the balance sheet, the profit & loss account and the explanation thereof. The explanation will include at least an overview of the evolution of the Fund's value over the first half of the financial year and the composition of the investments of the Fund at the end of the first half of the financial year concerned. The Fund Manager will publish the semi-annual report in the manner described in the Information Memorandum.
- 14.4 The Fund Manager and the Depositary will jointly draw up and sign the annual and semi-annual report. If one or more signatures are missing, then this will be mentioned, stating the reason therefore. The annual accounts and the semi-annual accounts may be inspected by the Unit Holders at the offices of the Fund Manager and on request the Fund Manager will provide those to them.

- 14.5 The Fund Manager may consult the accountant and other chartered accountants or other experts considered comparable by law, to perform certain assignments.

Article 15 – Profits

- 15.1 The Fund's profits will be added annually to the Fund's reserves unless the Fund Manager decides otherwise.
- 15.2 The Fund Manager may make distributions from the Fund to the Unit Holders, pro rata the number of Units held. Distributions, if decided thereto by the Fund Manager, are due and payable within four weeks after the determination thereof, unless the meeting of Unit Holders, on the proposal of the Fund Manager, decides on a different date.
- 16.3 Distributions to Unit Holders becoming payable, the composition of distributions and the manner in which payment will take place paid out will be notified to the Unit Holders.

Article 16 – Meeting of Unit Holders

- 16.1 The yearly meeting of Unit Holders will be held within six months of the end of the book-year.
- 16.2 The agenda for this meeting will at least include what is put on the agenda in accordance with articles 16.4 and 16.5.
- 16.3 The directors of the Fund Manager and the Depositary will be invited to attend the meetings of Unit Holders and have the right to take the floor at such meetings. The Accountant may be invited by the Fund Manager or the Depositary to attend Unit Holders' meetings.
- 16.4 The Fund Manager will be responsible for convening Unit Holders' meetings and setting the agenda for the meeting. The invitation to the meeting will be notified to the Unit Holders no later than on the fifteenth calendar day before the meeting.
- 16.5 One or more Unit Holders who alone or jointly hold at least per cent (50%) of the total number of Units in the Fund may request the Fund Manager to add matters for discussion to the agenda, provided the request is made in writing and reaches the Fund Manager no later than eight days before the meeting. The Fund Manager will notify those to whom the invitation was made of these matters no later than five days before the meeting.
- 16.6 Unit Holders' meeting will be held in The Netherlands at a place to be specified by the Fund Manager. If the instructions regarding the invitation and location of the meeting are not followed, decisions can nevertheless be made validly, provided all the Unit Holders are present or represented at the meeting and voting is unanimous.
- 16.7 The annual accounts are available for inspection at the offices of the Fund Manager, together with the invitation for the meeting of Unit Holders, and will be provided on request by the Fund Manager. The annual accounts are also available on the Website of the Fund Manager.
- 16.8 If the Fund Manager considers this desirable in the interests of Unit Holders, the Fund Manager will call a meeting of Unit Holders. Moreover, the Fund Manager will call a meeting of Unit Holders whenever one or more Unit Holders who alone or jointly hold at least fifty per cent (50%) of the total number of Units in the Fund request the Fund Manager in writing to do so, mentioning the matters for discussion.
- 16.9 Unit Holders' meetings will be chaired by a director of the Fund Manager. If several of the Fund Manager's directors are present, they will appoint one amongst them to chair the meeting. If none of the Fund Manager's directors is present the meeting will appoint

its chairman. The chairman of the meeting will appoint a secretary. The chairman may also permit third parties to attend the meeting or a part thereof and to take the floor.

- 16.10 A Unit Holder may have himself represented at the meeting, subject to written authorization.
- 16.11 Each Unit has one vote. All decisions by the Unit Holders' meeting will be taken with an absolute majority of the votes cast.
- 16.13 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.
- 16.14 The chairman of the meeting shall determine the manner of voting.

Article 17 – Minutes

- 17.1 Unless minutes of the discussions on the meeting of Unit Holders are made by a notary public, the secretary of the meeting will make them. The minutes are arrested, evidenced by signing them, by the chairman and the secretary of the meeting, or by the succeeding meeting of Unit Holders; in the latter case the minutes are signed by the secretary and chairman of the subsequent meeting.

Article 18 – Resignation of the Fund Manager or the Depositary

- 18.1 The Fund Manager shall cease to function as such:
 - a. when it is dissolved;
 - b. by voluntary resignation; or
 - c. in the event of irrevocable bankruptcy or if it loses control over its assets in any way, including by way of being granted any payment moratorium.
- 18.2 The Depositary shall cease to function as such:
 - a. when it is dissolved;
 - b. by voluntary resignation; or
 - c. in the event of irrevocable bankruptcy or if it loses control over its assets in any way, including by way of being granted any payment moratorium.
- 18.3 The Fund Manager and the Depositary can only cease their function unilaterally if they observe a notice-period of three months and only if a successor is appointed in accordance with these terms and conditions

Article 19 – Replacement of the Fund Manager or Depositary

- 19.1 The Fund Manager or the Depositary can terminate the management or the Custody respectively, a month after having notified the Unit Holders of the intention to do so.
- 19.2 In case of termination of the management, the Fund Manager shall, within one month after the notification foreseen in the previous subsection, convene a meeting of Unit Holders, which meeting may appoint another fund manager to take over the functions mentioned in these terms and conditions.
- 19.3 In case of termination of the Custody, the Fund Manager shall appoint a new depositary within one month thereafter.
- 19.4 If within three months after it has become apparent that the Fund Manager or the Depositary wishes or has to end its tasks, no new fund manager or depositary has been appointed, the Fund will be dissolved and liquidated in accordance with article 21, unless the Unit Holders' meeting decides to extend the aforementioned period.

Article 20 – Applicability and amendments to the conditions

- 20.1 By sending a signed request to issue Units, the Unit Holder agrees to abide by these terms and conditions. The terms and conditions may be obtained free of charge at the offices of the Fund Manager.
- 20.2 Unit Holders will be informed of any proposal to amend the conditions, mentioning the nature of the proposed amendment.
- 20.3 These terms and conditions may be amended by the Fund Manager and the Depositary jointly. If an amendment diminishes Unit Holders' rights or guarantees or imposes burdens upon them, or if the investment policy of the Fund is changed, it will only come into force on the first Business day after one month has elapsed since the Unit Holders were informed of the proposed amendment in the manner described in article 13.1. During this period, the Unit Holders may redeem their Units on the existing conditions.

Article 21 – Winding up and liquidation

- 21.1 A proposal to dissolve the Fund will be notified to the meeting of Unit Holders. Without prejudice to article 19.2, the Fund will be dissolved by decision of the Fund Manager and Depositary. The Unit Holders will be informed of such a decision.
- 21.2 If the Fund is to be dissolved, the Fund Manager will be responsible for liquidating the Fund. These terms and conditions shall, to the extent possible, remain in force during the liquidation process.
- 21.3 The balance left after liquidation shall be distributed among the Unit Holders in proportion to the number of Units they hold, as a result of which distribution the Units expire. Payments to Unit Holders can only be made after the liquidation accounts described in article 19.4 have been drawn up.
- 21.4 The Fund Manager shall prepare liquidation accounts. Approval by simple majority of these liquidation accounts by the Unit Holders' meeting will constitute a discharge to the Fund Manager and Depositary, unless the meeting makes a proviso.

Article 22 – Applicable law and authorized court

- 22.1 The legal relations between the Fund Manager, the Depositary and the Unit Holders are exclusively subject to Dutch law.

Article 23 – Concluding provision

- 23.1 In matters not covered by these terms and conditions, the Fund Manager shall decide.

Article 24 – Miscellaneous

- 24.1 The first Depositary is Stichting Bewaarder TIGfund.
- 24.2 The first Fund Manager is Tree International Group B.V.
- 22.3 The first financial year of the Fund ended on December 31, 2010.

