# ASN-SG Climate Impact Equity Fund Coöperatief U.A.

# Information Memorandum


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# Important Information

This Information Memorandum is communicated on a confidential private basis to a limited number of selected Investors who have expressed an interest in investing in the ASN-SG Climate Impact Equity Fund Coöperatief U.A.

Unless otherwise defined, capitalised terms used throughout this Information Memorandum shall have the meanings ascribed to them in Article 1 of the Members' Agreement in relation to the ASN-SG Climate Impact Equity Fund Coöperatief U.A.

This Information Memorandum is not an offer to sell or a solicitation of an offer to buy Participations, nor shall any Participations be offered or sold, to any person in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

## Confidentiality

By accepting this Information Memorandum and other information supplied by the Fund Manager, the recipient agrees that, except as otherwise provided in this Information Memorandum, neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Fund, or divulge such information to any other party. This Information Memorandum may not be photocopied, reproduced or distributed to others without the prior written consent of the Fund Manager. If the recipient determines not to invest in the Fund in connection with this private placement, it must promptly return all material received in connection herewith (including this Information Memorandum) to the Fund Manager without retaining any copies.

## Preparation of this Information Memorandum

The Fund Manager has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate in all material respects as of 30 January 2025 (or such other date as stated herein), and that there are no other facts the omission of which would make misleading any statement in this Information Memorandum, whether of fact or of opinion.

The Fund Manager and Investment Advisor nor any other person has an obligation to update this Information Memorandum. Under no circumstances should the delivery of this Information Memorandum, irrespective of when it is made, create an implication that there has been no change in the affairs of the Fund since its date. The Fund Manager reserves the right to modify any of the terms of the offering and the Participations described herein. This Information Memorandum may be updated and amended by a supplement and, where such supplement is prepared, this Information Memorandum will be read and construed with such supplement.

## Forward-looking statements

The statements in this Information Memorandum which contain such terms as "may", "will", "should", "expect", "anticipate", "estimate", "intend", "continue" or "believe" are forward-looking statements and not historical facts. Any such statements or market analysis presented in this Information Memorandum represent the subjective views of the Fund Manager, based on its own assessment and interpretation of information available to it as at the date of this Information Memorandum. Due to various risks, uncertainties and assumptions, actual events or results or the actual performance of the Fund may differ materially from those reflected in or contemplated by such forward-looking statements, and no representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Potential investors should not place any reliance on any forward-looking statements. The Fund Manager does not undertake any obligation to update or revise the forward-looking statements contained in this Information Memorandum to reflect events or circumstances occurring after the date of this Information Memorandum or to reflect the occurrence of anticipated events.

## Fund Documents

Prior to making any investment in the Fund, potential investors should obtain a copy of the Terms and Conditions and the Application Form. Those documents contain important terms relating to the Fund and the offering of the Participations and, together with this Information Memorandum, each Investor will be solely relying on these documents in making its investment in the Fund. In case of any discrepancy between this Information Memorandum (including the Key Terms containing high-level information on the Fund) and the Members' Agreement, the provisions of the Members' Agreement will prevail.

### Own investigation

This Information Memorandum is provided for information only and is not intended to be, and must not alone be taken as, the basis for an investment decision. Potential investors should conduct their own investigation and analysis of an investment in the Fund (including, without limitation, their consideration and review of the documents referred to in this Information Memorandum) independently and without reliance on the Fund Manager or their respective employees, agents and affiliates. The Fund Manager will not provide investment advice to potential investors in connection with the purchase of Participations in the Fund, and the contents of this Information Memorandum should not be treated as advice relating to legal, taxation or investment matters. The Fund Manager is acting solely for and on behalf of the Fund and not for any investor or potential investor in the Fund, and it will not be responsible for providing the protections afforded to its clients to any investor or potential investor on any subscription for Participations of the Fund.

Potential investors are strongly urged to consult their own legal counsel and financial, accounting, regulatory and tax advisors regarding the implications for them of investing in the Fund. By executing an Application Form, each Investor acknowledges and agrees that its purchase of Participations in the Fund is conducted solely on this basis.

### Risks

An investment in the Fund involves significant risks and acknowledgement and acceptance of certain potential conflicts of interest, including the risks set out in this Information Memorandum. The Fund's investment objective is based on a number of assumptions which the Fund Manager believes are reasonable, but there is no assurance that the investment objective will be realised. The actual realised return will depend upon a number of factors, as set out in this Information Memorandum. Potential investors should not invest in the Fund unless they can afford to lose their entire investment.

Each potential investor must be prepared to bear the economic risk of an investment in the Fund for the term of the Fund, because the Participations are subject to the restrictions on transfers and redemptions contained in the Terms and Conditions.

# II. Executive Summary

The ASN-SG Climate Impact Equity Fund Coöperatief U.A. (‘the **Fund**’) offers prospective investors a distinctive opportunity to invest in projects that accelerate the energy transition and the shift towards a circular economy in the Netherlands, capitalizing on local impact and returns.

ASN Impact Investors and StartGreen Capital are leveraging their know-how, networks and experience in this SFDR article 9 fund to address a pressing challenge in the Dutch market. The Netherlands faces an ambitious task: achieving net-zero $CO_2$ emissions by 2050 while transitioning to a circular economy that is energy independent and significantly more self-reliant in its energy and resource management.

This systemic shift towards a fossil-free and circular society requires significant investments, estimated at approximately €120 billion by 2030[1]. Within this broader challenge lies a specific opportunity to fund local, decentralized transition infrastructure projects with a financing need of approximately €30 billion.

Over the past decade, the Netherlands has enjoyed an unprecedented growth in installed renewable energy generation capacity. As a frontrunner in the use of recycled materials in Europe, there still is ample room for a substantial increase in the use of recycled material in domestic production processes.

Both the energy transition and the circular transition are entering a next phase, adapting the economy to a more widespread and balanced application of renewable energy and circular principles. The Fund is targeted at the financing of the projects that help shape this ‘transition phase 2’ by scaling up proven technology across five sectors critical to the sustainable transition:

1. Clean energy generation (e.g. onshore wind, solar, bio- and thermal energy)
2. Clean grid technology (e.g. energy storage, grid management, battery technology, hydrogen)
3. Clean industry & circular manufacturing (e.g. fuel alternatives, energy efficiency, waste reduction, circular production)
4. Clean mobility (e.g. EV infrastructure, green hydrogen, micromobility)
5. Built environment (e.g. heating/cooling, construction tech, energy efficiency)

Each of these sectors offers diverse investment opportunities across the Netherlands, varying in scale and specific financial structuring requirements. Addressing the financing needs of local transition initiatives demands a mix of senior debt, junior debt, and equity investments. These projects are asset-backed, generate predictable cash flows, and are in some cases supported by subsidies.

ASN Impact Investors (in its capacity as the Fund Manager) and StartGreen Capital (as Investment Advisor), have identified an immediate actionable pipeline exceeding €250 million. The Fund will invest in the equity portion of these projects targeting a net return for its investors reflecting market conditions (estimated between 7.5-9.5% in the current market), benefiting from the combined sector specific expertise of ASN Impact Investors and StartGreen Capital.

Regular impact reporting and clear $CO_2$ reduction metrics enable investors to track not only their financial returns but also their contributions to sustainability goals.

1 Renewable electricity; production and capacity. opendata.cbs.nl (in Dutch). Retrieved 5 June 2023. Source: CBS, September 2024

# III. Investment Case for local energy and circular transition

## A. INTRODUCTION

As a signatory to the Paris Climate Agreement, the Netherlands has committed to the target of keeping global warming well below 2 degrees Celsius by 2050. In addition, the Dutch government set a goal of working towards a circular economy by 2050, with the guiding objective of reducing the use of primary abiotic raw materials (minerals, metals and fossil fuels) by 50% by 2030.

Over recent years, a series of actions have been taken to accomplish these challenging targets. Phase 1 of both transitions is well underway. Substantial investment in renewable energy generation has resulted in renewables accounting for more than 50% of total Dutch electricity generation in the first six months of 2024. Waste separation and collection, an important step towards a circular economy, has increased from 50% to 60% in the last decade.

In order to maintain momentum in both the energy and circular transitions, investments are necessary for Phase 2 of both transitions. Renewable energy production and consumption need to become better aligned in order to prevent increasing volatility in electricity prices and further grid congestions. Waste separation is a good start to create a circular economy, however this needs further substitution of primary with secondary raw materials and for this, high-grade processing of separated waste streams is crucial.

## B. MARKET DYNAMICS

### i. Setting the scene

There are strong drivers behind the energy transition ambitions of the Netherlands. First of all, as a signatory of the Paris Climate Agreement, the Netherlands has committed itself to limiting global temperature increase to well below 2 °C above pre-industrial levels, and to pursue efforts to limit it to 1.5 °C above pre-industrial levels. This requires substantial reductions in the country's $CO_2$ emissions.

In the coming years, the Netherlands will gradually work towards climate neutrality by 2050. In 2019, 8.7% of all energy used in the Netherlands came from sustainable sources. By 2030, this must reach at least 27%. By 2050, the transition to climate-neutral energy supply must be completed. This transition is one of the most challenging tasks of this generation. Although good progress has been made so far, we have reached a crossroad.
Most past progress has come from picking the 'low-hanging fruit'. To achieve the emission goals for 2030 and beyond, fundamental choices need to be made about the structure of the Dutch economy and the energy system that enables it.

Also, with respect to circularity, the Netherlands has set ambitious targets. The Netherlands aspires to have a fully circular economy by 2050 that generates minimal waste and avoids unnecessary use of raw materials. The aim is to keep the environmental impact of raw materials use for Dutch production and consumption within planetary boundaries. To date, circular economy policy has focused primarily on a voluntary, non-binding approach and on further steps in the separation of waste streams. More investments must be made in existing technologies that adapt existing production processes to make better use of secondary materials instead of virgin raw material. Virgin raw material is anything extracted directly from nature without processing. Examples of virgin raw materials are timber, coal, natural gas, and metal ores.

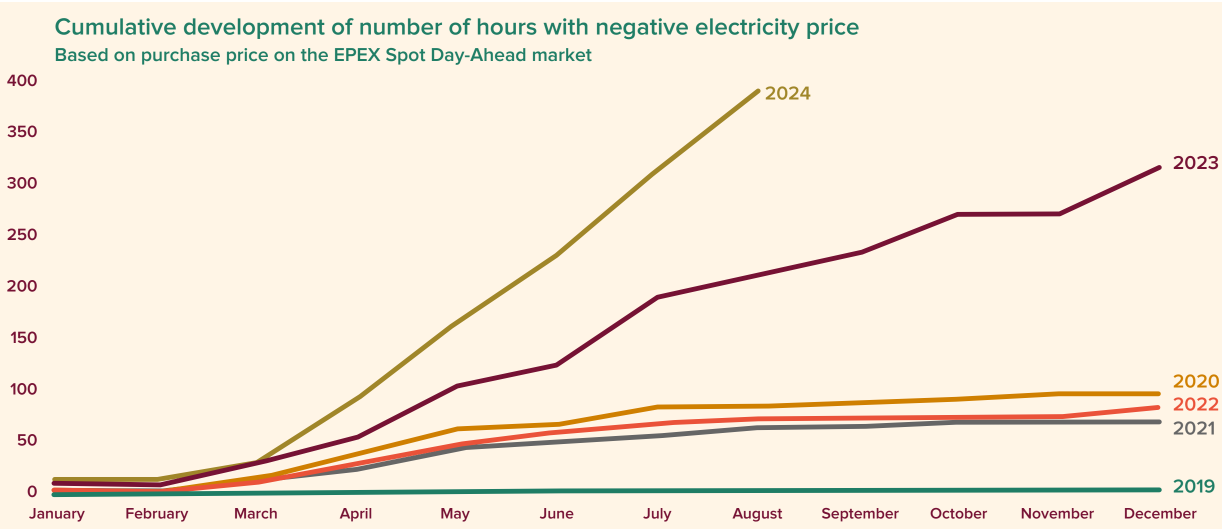
### ii. Energy transition, Phase 1

Over the past decade, the Netherlands has enjoyed an unprecedented growth in installed renewable energy generation capacity. Total installed capacity of solar power in the Netherlands has increased from 650 megawatt (MW) in 2013 to 23,904 megawatt (MW) at the end of 2023. Market research firm GlobalData projects that Dutch solar PV capacity could reach 55,000 MW (55 GW) in the next decade. Total installed wind power capacity in the Netherlands amounted to 11,611 MW as per May 2024, 40.9% of which is based offshore. 10 years ago, the installed wind power capacity was 'only' 2,713 MW.

In the first 6 months of 2024, the Netherlands has reached a historic milestone in its energy transition. For the first time ever, renewable sources produced more electricity than fossil fuels. Wind, solar, and biomass energy generated 32.3 billion kilowatt-hours (kWh), accounting for 53% of the total electricity generation.

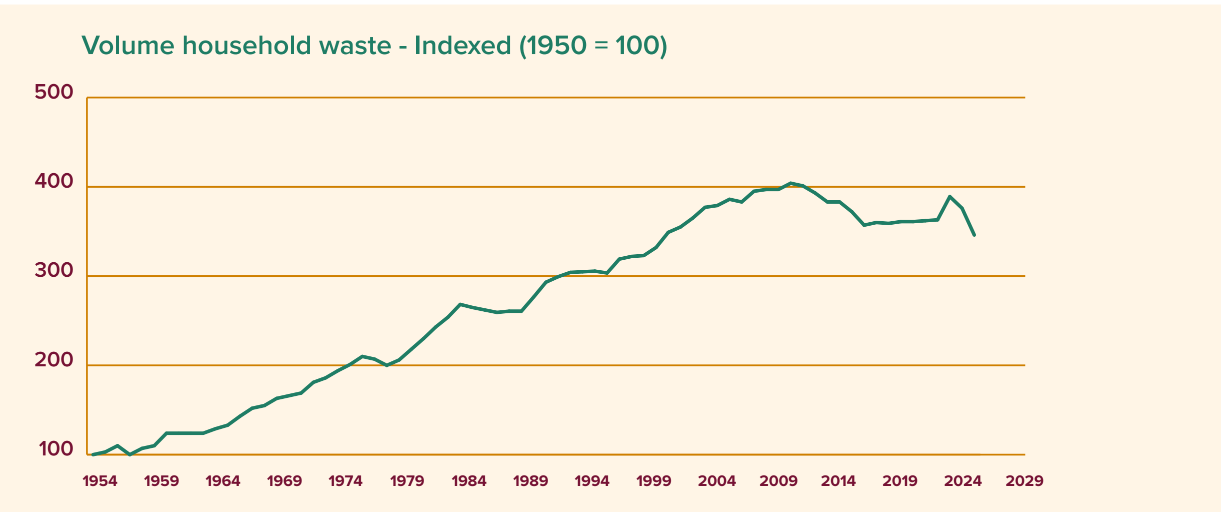
With these growth numbers, it is fair to say that Phase 1 of the Dutch energy transition is well on track to meet the 2050 targets. However, the Dutch energy system (i.e. energy consumption) still relies for 85% on non-renewables, and only 23% of energy is consumed as electricity. This growing gap between renewable energy generation and consumption creates a growing mismatch in the Dutch energy market.

This mismatch is reflected in the increasing frequency of negative electricity prices, as shown in the chart below, which highlights that renewable energy generation often exceeds consumption during certain periods, leading to a further imbalance between supply and demand.




### iii. Circular transition, Phase 1

The Dutch economy has been a relatively circular economy until around the end of the 19th century / first half the 20th century. However, due to increased prosperity, the amount of household waste per inhabitant has almost quadrupled since 1950. The composition of the waste has also changed significantly. Due to the strong increase in the amount of (light) plastics in the waste, the increase in volume is greater than the relative increase in weight, which is shown in the graph below.[2]




With the sharp increase in household waste flows, the Netherlands started separating waste in the 1970s and accelerated separate waste collection on a large scale in the 1980s and 1990s. This led to the following mile-stones in the history of waste separation in the Netherlands:

2 Source: CBS, July 2023

- **1970s:** The first initiatives around environmental protection and reducing waste pollution were launched. There were campaigns to raise public awareness of environmental pollution, but organised waste separation was still limited.
- **1980s:** Municipalities started setting up separation initiatives, such as collecting glass and paper. Glass containers were installed at central locations, and paper collections were encouraged, often via schools and associations.
- **1994:** Environmental Management Act:  The introduction of the Environmental Management Act marked a turning point, as the Act laid the legal basis for waste separation and recycling. Municipalities were required to facilitate waste separation and promote recycling. From this moment on, waste separation at municipal level was taken more seriously.
- **1990s:** Introduction of GFT collection: Separate collection of Vegetable, Fruit and Garden Waste (GFT) was introduced in many municipalities. Separate containers for residual waste and GFT were also introduced, marking the start of in-home separation.
- **2000s:** Expansion to PMD and e-waste: In the 2000s, more attention was paid to the separation of Plastic, Metal (tin), and Drinks cartons (PMD). In addition, regulations were introduced for the collection and recycling of electronic waste (e-waste), to prevent harmful substances from ending up in the environment.

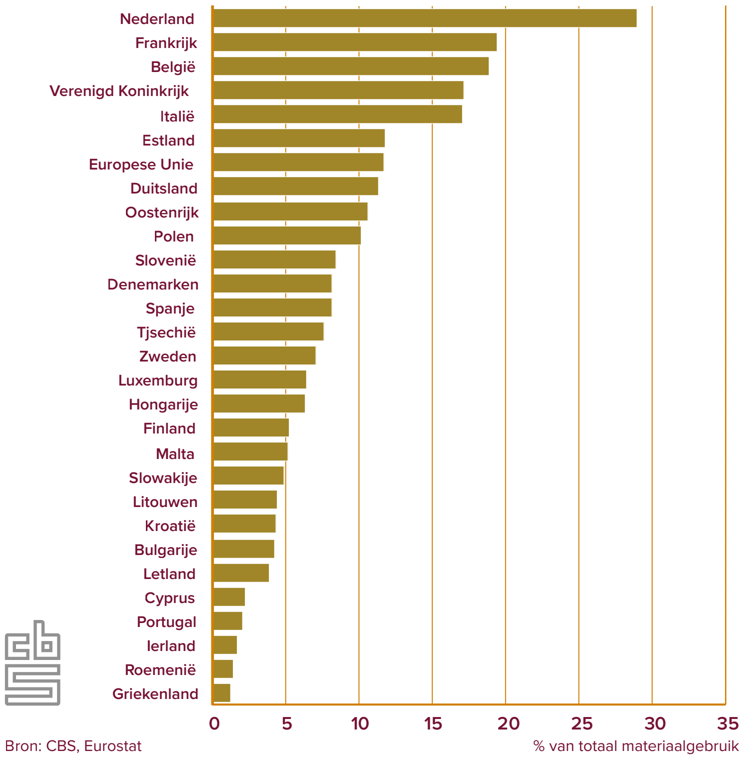
Today in the Netherlands, separated waste streams are to a large extent processed and recycled to recover raw materials and reduce waste incineration. Municipalities, waste processing companies, and the government work together to separate and process waste as much as possible. The overall recycling rate for household waste in the Netherlands fluctuates around 60-65%. This percentage reflects the amount of total waste (separated and residual waste) that is ultimately recycled. The government aims to further increase this percentage, with the aim of a circular economy in which almost all waste is effectively reused. The actual recycling rate varies by the type of waste:

- Plastic, Metal (tin) and Drink cartons (PMD): 50-60%
- Paper and Cardboard: 85-90%
- Glass: 90-95%
- Vegetable, Fruit and Garden waste (GFT): 60-70%
- Electronics (e-waste): 75-80%
- Textiles: 50-60%
- Residual Waste: close to 0%

The large amount of reused waste per inhabitant shows how circular the Dutch economy already is. Another indicator for this is the use of recycled materials in the production process. With 29%, the Netherlands in 2016 had the highest percentage of recycled materials in the production process of all EU-28 countries. The large use of waste in the construction sector contributes significantly to this.

However, the fact that the Netherlands is a frontrunner in the use of recycled materials in Europe actually says more about the very limited use of recycled materials in production processes in other European countries. With the already high recycling rate for household and industrial waste in the Netherlands, there is ample room for a substantial increase in the use of recycled material in domestic production processes.

**Gebruik gerecyclede materialen, 2016**




Bron: CBS, Eurostat

### iv. Phase 2 of the energy and circular transition

In order to maintain momentum in both the energy and circular transitions, targeted, local investments are urgently needed for Phase 2 of both transitions. Renewable energy production and consumption need to become better aligned in order to prevent increasing volatility in electricity prices and further grid congestions. While waste separation is a good start to create a circular economy, this needs further substitution of primary with secondary raw materials.

After the strong growth of renewable energy generation capacity, energy markets are increasingly suffering from imbalances between generation and consumption. In order to get the energy transition process to the next level, investors must focus on local solutions in the coming years:

- Electrification of households, mobility and industrial processes
- Scaling up electricity storage/battery capacity
- Linking renewable energy generation and consumption through local grids
- Improving energy efficiency of households and businesses

As for the circular transition, solutions and projects that account for ample investment opportunities can be found in:

- Waste reduction of industrial processing (recycling materials, upgrading residual flows)
- Circular production (biobased materials, automation of production facilities)

Although the Dutch energy and circular transitions require more innovation to solve current issues, there already is a wide range of solutions, both for the energy and circular transitions. These solutions are available as proven technologies across five key sectors:

1. Clean energy generation (e.g. onshore wind, solar, bio- and thermal energy),
2. Clean grid technology (energy storage, grid management, battery technology, hydrogen),
3. Clean industry & circular manufacturing (fuel alternatives, energy efficiency, waste reduction, circular production)
4. Clean mobility (EV infrastructure, green hydrogen, micromobility)
5. Built environment (heating/cooling, construction tech, energy efficiency).

#### Clean energy generation

- Large-scale wind and solar parks will increasingly be complemented by smaller (urban) wind turbines, with photovoltaic technology integrated into building facades, roof tiles, and windows.
- Applications of geothermal energy, waste heat recovery, and green hydrogen will require various local infrastructures, from electrolyzers to refueling stations.

#### Clean grid technology

- Industrial parks and residential areas, guided by advanced energy management systems, will increasingly optimize local energy supply and demand through measures like neighborhood battery storage and smarter management of production resources, whereby battery capacity is increasingly directly linked to the local generation in order to link generation to use more efficiently.

#### Clean industry & circular manufacturing

- Industrial production companies are investing to become more energy-efficient, less dependent on fossil fuels and critical raw materials.
- Circular principles and emission reduction are being implemented primarily at the local level. This includes electrification of production processes, smarter energy management and developing circular production models that recover materials and valorize waste streams.

#### Clean mobility

- The Netherlands leads in the electric vehicle charging infrastructure, but significant expansion is needed as more passenger cars, trucks, and all 5,100 public transit buses become zero-emission by 2030.
- Hydrogen will play a role in heavy transport, requiring corresponding infrastructure development.
- Mobility will become more efficient through innovative organization, including autonomous vehicles enabling new shared mobility models.

### Built environment

- The potential of the built environment, responsible for 7% of $CO_2$ emissions in the Netherlands, can only be fully realized through a local approach. This includes home and building insulation, solar energy integration in facades and roofs, heating through geothermal energy, heat pumps, and solar thermal systems with shared energy storage. The real estate sector shows broad demand for capital across projects of all scales.

## C. INVESTMENT OPPORTUNITY

Phase 2 solutions demand a specific approach and require a different expertise from the large scale investments in wind and solar parks of Phase 1:

- Mainly small/mid-sized projects
- Local rather than nationwide applicability
- Flexible capital requirements

Due to their relatively small size, often ranging between €5 million and €50 million, these projects are less attractive for direct investment by institutional investors such as pension funds. At the same time, they are too large for private financing initiatives. Banks also tend to prefer larger projects for their sustainable portfolios, often focusing on senior debt.

The financing requirements of Phase 2 projects vary significantly, often demanding a flexible approach of investors to provide either senior debt, junior debt or equity. Local, decentralized projects and businesses driving the next phase of sustainable transitions therefore require investors with a distinct profile: financial partners with local expertise in scaling proven sustainable technologies and business models, networked within the Dutch ecosystem and capable of providing the financial flexibility these solutions demand.

All in all, the Netherlands needs an estimated amount of €120 billion in funding by 2030 to reach its emission reduction and circular economy targets. Of this, approximately €30 billion is needed specifically for local, decentralized projects across the five sectors, creating a significant opportunity for investors with a local focus.

ASN Impact Investors and StartGreen have already defined an immediately actionable pipeline of project financing of €250+ million for 2025 and 2026 alone.

# IV. Investment Strategy

## A. INVESTMENT PHILOSOPHY

The Fund offers investors a unique opportunity to invest in projects that accelerate the energy transition and the shift toward a circular economy in the Netherlands.

The Fund aims to provide investors with an exposure to sectors that enable the local energy and circular transition and strives for optimal diversification across the following sectors:

a. Clean energy generation
b. Clean grid technology
c. Clean industry & Circular manufacturing
d. Clean mobility
e. Built environment

In current markets, a significant portion of local transition projects suffer from a gap between needs and availability of appropriate financing. The Fund has been set up to close this local financing gap.

The key points of this investment philosophy are:

- Financing local, decentralized transition infrastructure projects: The Fund focuses on investments that support "transition phase 2" by scaling proven technologies across five key sectors critical to the sustainable transition.
- Emphasis on predictable cash flows and impact measurement: the Portfolio Companies the Fund invests in are asset-backed, generate predictable cash flows, and, in some cases, are supported by subsidies. The Fund regularly reports on both financial returns and sustainability impacts.
- Target return reflecting market conditions (7.5–9.5% in current market): The Fund aims to deliver a net return within this range for investors, benefiting from the combination of sector expertise and local focus.

## B. INVESTMENT OBJECTIVE

The Fund's Investment Objective is to provide its Participants principally with absolute returns on a long-term basis, in accordance with the Members' Agreement.

The Fund provides a risk managed absolute return through a strategic path to accelerate local sustainable projects in five key sectors: clean energy generation, clean grid technology, clean industry and circular production, clean mobility, and the built environment.

### i. Impact objectives

#### 1. Theory of Change

The Theory of Change articulates the strategic pathway through which the Fund aims to achieve its mission of fostering a sustainable economy. By clearly mapping the relationship between activities, expected outcomes and long-term impacts, this framework helps to demonstrate how the Fund's investments and initiatives contribute to broader societal goals, particularly promoting sustainability and innovation.

The Theory of Change presented by the Fund emphasizes their role in promoting a sustainable and inclusive economy through impact investing. The approach is twofold:

1. **Financing sustainable companies:** the Fund focuses on providing financial support to innovative entrepreneurs, particularly those involved in energy and circular infrastructure projects. This financing is aimed at scaling up the roll-out of these infrastructures, which in turn accelerates the broader transition toward sustainability.

2. **Facilitating investors:** The Fund also serves institutional and private investors by offering investment opportunities that yield both financial returns and impact, referred to as a "Double Dividend."

The ultimate goal of these activities is to drive innovation, raise awareness, and contribute to the Sustainable Development Goals (SDGs), fostering a more circular and inclusive economy.

**2. Sustainable Objectives:**

It is essential that all investments contribute to at least one of the sustainable investment objectives.

The Fund's Sustainable Investment Objectives are:

I. Accelerating the energy transition

II. Driving innovation to promote a sustainable society

To achieve these Sustainable Investment Objectives, the Fund invests in Equity Instruments of projects and companies and projects that contribute to at least one of the two following Sustainable Investment Objectives and meet our criteria for sustainable investments.

### Sustainable Investment Objective 1: Accelerating the energy transition

To achieve this Sustainable Investment Objective, the Fund invests in economic activities that advance the energy transition, for example renewable energy projects, decentralized energy facilities and sustainable construction.

### Sustainable Investment Objective 2: Driving innovation to promote a sustainable society

To achieve this Sustainable Investment Objective, the Fund invests in accelerating existing innovations in sectors like clean energy grids, clean industry & circular manufacturing, clean mobility circular transition and the built environment.

As a result of its Sustainable Investment Objectives, the Fund reports under Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Progress towards the sustainable investment objectives is continuously monitored by the Impact Committee and reported in the (semi-)annual reports of the Fund. No reference benchmark has been designated to measure the achievement of the sustainable investment objectives.

The Fund uses ESG data obtained from external sources, which provide broad coverage of ESG topics related to $CO_2$ emissions, weapons criteria, Principal Adverse Impact (PAIs) and EU taxonomy alignment. ESG data are also collected directly from funded projects by project advisors using various data collection and reporting tools. The Fund Manager has adequate data quality processes and also works with external advisors and research organizations when data is not easily available. Estimated impact results can be used, based on expected performance of the funded project when current data is not available.

The Fund's progress towards its sustainability objectives is measured using the sustainability indicators below:

- Annual Avoided $CO_2$ (tonnes) To measure the attributed avoided $CO_2$ emissions, the Fund uses the PCAF method.
- The annual amount of generated renewable energy (MWh).
- The number of projects and/or portfolio companies per sector in which the Fund has invested.
- The number of innovative projects in which the Fund has invested.

**3. Impact Indicators**

The Fund focusses on accelerating the energy and circular transition primarily within the Netherlands.

In addition to the sustainability indicators, the Fund Manager will measure and report on the following Impact Indicators, depending on specific investments where relevant:

- Clean generation: the annual amount of energy generated (in MWh)
- Clean grid: storage capacity (in MW)
- Clean mobility: volume of TJ charged clean energy
- Clean industry: volume of waste recycled (in tonnes)
- Built environment: sustainable floor space (sqm)

The Fund aligns its sustainability indicators with the following United Nations Sustainable Development Goals: Affordable and clean energy (SDG 7), Industry Innovation and Infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Sustainable Consumption and Production (SDG 12) and Climate Action (SDG 13).

### ii. Financial objectives of the Fund

The primary financial objective of the Fund is to deliver over time **a net IRR reflecting market conditions, estimated at 7.5% to 9.5%** per annum to its Participants by capitalizing on local investment opportunities within the energy and circular transition sector. This target reflects the Fund's commitment to achieving strong, risk-adjusted returns by focussing on investments in high-potential investments that leverage upon proven technologies in renewable energy, energy storage, grid modernization, and energy efficiency technologies.

In order to mitigate investment risks, the Fund aims to diversify its portfolio investments across all identified sectors in a balanced way. In addition, the fund's investment strategy will prioritize:

1. Scalability: Targeting companies and projects with growth potential and scalable solutions.
2. Resilience: Selecting investments with a robust risk management framework, minimizing exposure to regulatory and market volatility.
3. Impact: Prioritizing companies and projects that demonstrate measurable contributions to decarbonization goals, aligning financial returns with environmental and societal benefits.

By leveraging deep industry expertise, an active management approach, and strategic partnerships, the Fund aims to ensure disciplined execution of its investment strategy, driving long-term value creation and delivering a market conform target return in a sustainable and responsible manner.

## C. INVESTMENT POLICY

### i. General

The Fund shall invest in Portfolio Companies that:

- focus on developing, building, and operating (energy) infrastructure and/or sustainable and circular production; and
- developing existing innovations that can contribute to a sustainable society, both within and outside the energy transition.

The Fund shall invest in Portfolio Companies through transferable equity and equity-related instruments qualifying as financial instruments within the meaning of MiFID II (Directive EU 2014/65) (Equity Instruments), in accordance with the Fund's Investment Policy.

All investments are subject to the applicable Investment Policy, Investment Restrictions and the investment process as set out below under Chapter VI Investment Process.

### ii. Investment guidelines

The Fund may own 100% of the Equity and Equity-related Instruments of a single Portfolio Company. However, it is preferred for the developer or other shareholders of the Portfolio Company to have skin in the game. Equity investments will qualify for the Dutch participation exemption, thereby exempting the dividends, FX results and capital gains from Dutch corporate income tax. For equity-related instruments, the applicability of the Dutch participation exemption may vary on a case by case basis.

The Fund applies the following investment restrictions, provided that the maximum percentages indicated in these Investment Restrictions can be (temporarily) exceeded during the initial period of the Fund, insofar the Fund Manager deems this in the interest of the Fund and the Participants:

- The Fund invests a maximum percentage of 30% of the Net Asset Value in non-Dutch (foreign) Portfolio Companies, which are required to be based or seated within Eurozone member states.
- The Fund invests a maximum percentage of 15% of the Fund's Equity Instruments in individual Portfolio Companies.
- The Fund will not:

  - use leverage;
  - enter into collateral and asset reuse arrangements; and/or
  - enter into securities lending arrangements.
- The Fund invests a maximum percentage of 20% of Net Asset Value in projects in the development phase of their life cycle.

The Fund applies the following sustainability restrictions.

The Fund will only make investments that comply with (as applicable):

- the Equator Principles III, which provide a framework for determining, assessing, and managing the environmental and social risks of the respective investment; and
- the ASN sustainability criteria (ASN Duurzaamheidscriteria) as published on the website of the Fund Manager (as amended from time to time).

### iii. Risks

The risks that are applicable to the Fund and the Participants include, without limitation, the following:

| RISK | EXPLANATION |
|---|---|
| **Sustainability risk** | The Fund specifies sustainability risk as follows: environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment.<br><br>Due to the sector and geographical distribution of investments, the Fund Manager identifies the following (non-limitative) sustainability risks as particularly relevant for the Fund:<br>• Chronic climate risks such as changes in sunlight hours or wind patterns;<br>• Large-scale natural disasters such as storms, floods, or subsidence;<br>• Higher costs of raw materials;<br>• Social and/or geopolitical unrest; and<br>• Changes in regulations.<br><br>Exposure to sustainability risk is mitigated by applying the ASN Sustainability Criteria (*ASN Duurzaamheidscriteria*). These criteria contain detailed exclusions, avoidances, and limits, thereby avoiding or reducing exposure to material sustainability risks. Additionally, a possible negative effect on financial returns is mitigated by allocation limits on sectors and investments. The possible effect of sustainability risk on the Fund's return after mitigating measures is estimated as medium. |
| Ecological: | Investments of the Fund can be influenced by an event or circumstance in the ecological area that can cause an actual or potential negative effect on the value of the investment.<br>This includes:<br>• Chronic climate risks such as changes in sunlight hours or wind patterns;<br>• Large-scale natural disasters such as storms, floods, or subsidence; and<br>• Higher costs of raw materials.<br><br>Due to climate change, the likelihood of natural disasters increases. For the Fund, floods and extreme temperature rises are particularly relevant risks. These disasters can adversely affect the quality of the investments. For example, solar parks in field installations and wind farms can be damaged by floods, whereas solar parks can produce less efficiently due to extreme temperatures.<br><br>This risk is mitigated by:<br>• Diversification of investments across sectors and through geographical diversification, including within the Netherlands;<br>• Thorough due diligence before an investment, which has a monitoring effect on identifying exposure to sustainability risk; and<br>• Maximum percentage of individual companies or projects: 15% of invested capital.<br><br>For residual risks, conditions are defined and included in the investment agreements (e.g. in Environmental & Social Action Plan (ESAP). Any improvement actions are periodically monitored. |

| | |
|---|---|
| | Investments of the Fund are assessed for ecological risks, both during the initial screening (transaction due diligence) and annual review. The sustainable investment objective acts as a mitigating control measure for the Fund's investments. |
| Social: | Investments of the Fund can be influenced by an event or circumstance in the social area that can cause an actual or potential negative effect on the value of the investment. This includes:<br>• Social and/or geopolitical unrest.<br><br>This risk is mitigated by the Investment Restrictions, allowing a limited 30% of investments outside the Netherlands.<br><br>For residual risks, conditions are defined and included in the investment agreements (e.g. in Environmental & Social Action Plan (ESAP)). The improvement actions are periodically monitored. |
| Governmental: | Investments of the Fund can be influenced by an event or circumstance in the governance/ administrative area that can cause an actual or potential negative effect on the value of the investment. This includes:<br>• Changes in laws and regulations<br><br>The risk is mitigated by adequate laws and regulations in the Netherlands and the 30% cap on invested capital outside the Netherlands, which ensures potential concentration risk on a specific jurisdiction outside the Netherlands is secured.<br><br>For residual risks, conditions are defined and included in the investment agreements (e.g. in Environmental & Social Action Plan (ESAP). The improvement actions are periodically monitored. |
| **Market risks**<br>Equity investments: | Market risks for equity investments are influenced by a number of factors, including, without limitation, economic growth prospects, the inflation rate, and price developments in the relevant product markets. Volatility in these factors increases market risk.<br>In order to reduce the market risk, the Funds aims for a diversified portfolio through investments spread across sectors and development (life cycle of investees). At the start of the Fund allocation limits are not (yet) applicable. A cap of the maximum investment ticket size will apply to mitigate concentration risk. The cap of ticket size will be revised annually or in case circumstance give cause to intermediate review. |
| Price: | The value of Portfolio Companies can fluctuate due to price risk. An important factor in this price risk is the energy price which can be volatile or variable over a period of time affecting profitability. In the absence of a market-regulated purchase price, a Power Purchase Agreement (PPA) with decentralised energy buyers are mitigating measures, provided the PPA fixes the price for a pre-agreed period which fits within the parameters of the proposed financing according to the financial model.<br><br>This risk is also mitigated by:<br>• Subsidies which can cover price risk by providing a floor in the price (SDE++ subsidies)<br>• Off-taker and supplier contracts with reliable parties. |
| Interest rate: | Interest rate risk is a specific type of market risk. Interest rate risk is the risk of depreciation or fluctuations in the value of the investments due to interest rate (price of debt) movements. The value of investments (indirectly) fluctuates as a result of changes in market interest rates which impacts valuation of the investment through the applied discount factor. Furthermore, changes in market interest rates can affect interest expenses of the investee in case they are funded through debt.<br><br>In order to mitigate this risk, investments are more geared towards equity in the Debt to Equity ratio in case of elevated price risk. Potential fluctuations in interest expenses of the investee are (partially) mitigated by ensuring fixed interest rates for indebtedness.<br><br>The Fund bears interest rate risk on the liquidities in the Fund. For the interest rate risk of liquidities, the development of the money market interest rate is particularly relevant. The rate of the European Central Bank (ECB) largely determines the level of the money market interest rate. The ECB is primarily guided by its assessment of the inflation rate development in determining its rates. A higher inflation expectation leads to an increase in the ECB rate and vice versa. The Fund mitigates this risk by holding a limited amount of liquidities and striving for a complete investment in equity instruments. |

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| Development: | Portfolio Companies and investees are at various stages of their life cycle. When a Portfolio Company or investee is in the early stage of its development, it exposes the Fund to development risk. The Fund aims to minimise the development risk of investments by ensuring that this risk does not affect all investments and, where it does, to mitigate it as much as possible.<br><br>This risk is mitigated by:<br>• the restriction of the Fund to not invest more than 20% of the Net Asset Value in projects in the development phase of their life cycle.<br>• milestone-based financing<br>• assigning part of the investments to development stage-projects and another part to ready-to-build projects |
| Construction: | After completion of the development stage, the construction stage is started. This stage is subject to factors such as construction complexity and the risk of higher than forecasted construction costs or construction delays. The Fund envisages to invest in greenfield projects with a proven technology. Developer and EPC contractor track record is part of the due diligence before investing.<br><br>The Fund aims to mitigate the construction risk by:<br>• ensuring this risk does not affect all investments simultaneously;<br>• establishing detailed Engineering Procurement and Construction (EPC) contracts with reliable partners (including track record, financial solidity) and preferably turn-key delivery<br>• definition of milestones during the construction stage<br>• realistic planning that is periodically updated<br>• appropriate security package to support the EPC contract. |
| Technology: | Technology risk is the risk of loss, disruptions, and damage due to failures of applied (innovative) technologies that the Fund has invested in.<br><br>This risk is mitigated by:<br>• Reliable EPC and Operations & Maintenance (O&M) parties.<br>• Investing in proven technology and controlled exposure to innovative technology.<br>• The Fund aims for diverse investments across the 5 focus sectors. In building the Fund's portfolio, the Fund Manager aims for an adequate balance between innovation and proven technologies.<br>• Conducting due diligence, the outcome of which should lead to a balanced risk distribution over time in the execution of work and projects. |
| Operational (Production): | After completion of the Construction stage the Portfolio Company has an operational project. Risks in the Operational stage relate to potential failed processes, interface risks, O&M risks, system risks, governance risks.<br><br>The Fund aims to minimise the risk in the operational stage of investments by ensuring that this risk does not affect all investments and, where it does, to mitigate it as much as possible.<br><br>The Fund Manager further mitigates this risk as follows:<br>• Assessment of the technology of the underlying project<br>• Assessment of technology performance that is guaranteed in contracts and the duration of an underlying contract, applying scenario analysis where applicable<br>• EPC and O&M: having a good interface contract or EPC and O&M being the same party<br>• Conduct due diligence beforehand. |
| Reinvestment: | The Fund aims to reinvest funds that return to the portfolio in the form of dividends and exits into new investments. The Fund is revolving, meaning that funds returning from investments in the form of dividends and exits are in principle not automatically distributed to Participants but are reinvested. Reinvestments are made under the then-prevailing market conditions. |
| **Credit risks:**<br>Settlement: | The settlement risk of transactions in financial instruments is the risk that a settlement via a payment system does not occur as expected because the payment or delivery of the sold or purchased financial instruments by a counterparty does not occur or does not occur on time or as expected ('settlement risk'). |
| Liquidity (bonds): | Liquidity risk is the risk that sufficient liquid assets cannot be made available in time to meet short-term financial obligations, whether or not in normal circumstances or in times of stress, without incurring any unacceptable costs or losses. The liquidity of an investment can be defined as the marketability of that investment at a reasonably stable price level. The liquidity risk is the risk that an investment will need to be sold at unacceptable cost or loss in order to meet a financial obligation. |

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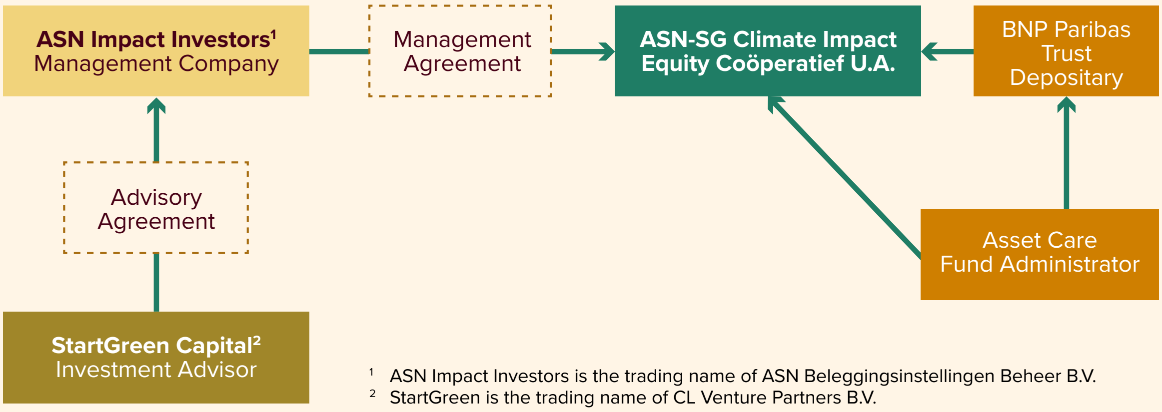
| | The Fund may be unable to sell a liquid asset, generally a listed bond, readily at a reasonable price for lack of liquidity in the market due to a mismatch between demand and supply. The Fund could be exposed to such risk where it invests in government bonds as part of a Temporary Liquid Investment. The Fund mitigates this risk by only investing in short-term government bonds and green bonds with a credit rating of at least AA+ (S&P and Fitch) and Aa1 (Moody's). In addition the bonds are denominated in euro and must meet ASN Duurzaamheidscriteria. |
| Liquidity (Participations) | The Fund holds limited liquidity. Circumstances may occur rendering the Fund unable to meet redemption requests. The Fund applies liquidity management instruments, since redemptions cannot be guaranteed and redemptions can be suspended for a short or long period. Participants cannot redeem their participations during such a suspension period. The possibilities for investors to sell their Participations are limited and are not readily available.<br><br>The Fund Manager conducts a strict liquidity policy for the Fund to manage this liquidity risk. Additional mitigants are incorporated in the subscription and redemption process, specifically through a notice period.<br><br>The Fund Manager in close cooperation with the Fund Administrator, monitors incoming and outgoing cashflows to align the Fund's cash flows with the Fund's investment policy. |
| Compliance risk | Compliance risk is the risk that the consequences of (changing) legislation and regulations are not recognised, or not recognised within time, resulting in a breach of legislation and regulations. In addition to the external aspect of the compliance risk, there is also an internal aspect relating to the risk of non-compliance, or not complying within time, with internal regulations. |
| Operational risk | Operational risk is the risk of fluctuations in the size and performance of the Fund due to inadequate or poor internal control of processes or systems. Operational risks may arise due to inadequate or failing internal processes or systems, inadequate, harmful or fraudulent actions, or due to external events. In addition, financial and tax legislation and regulations are subject to change. Operational risk is mitigated by codes of conduct, the separation of functions, internal control framework and monitoring of compliance with and the functioning of the agreed procedures. The Compliance and Audit departments assess, entirely independently of the Fund Manager's management, the control of the internal procedures. |
| Valuation risk | Valuation risk is a specific type of operational risk. It is the risk that the valuation of the investments cannot be clearly and correctly established. This may be caused by inadequate information and/or deficiencies in valuation processes, for instance. The result is that the valuation given may potentially not correctly reflect the true valuation. The valuations are arrived at on the basis of the valuation policy established by the Fund Manager. This policy adheres to the principle of valuation based on fair value. The valuation policy is validated at regular intervals and discussed with the auditor as part of the audit of the financial statements. |
| Custody risk | Custody risk is the risk that assets may be lost as a result of, for example, the insolvency of or fraudulent activities by the entity with whom financial instruments are placed in custody. The assets of the Funds are placed in custody with BNP Paribas. BNP Paribas has put internal control measures in place to reduce this risk. |

# V. Management of the Fund

## A. FUND STRUCTURE




[1] ASN Impact Investors is the trading name of ASN Beleggingsinstellingen Beheer B.V.
[2] StartGreen is the trading name of CL Venture Partners B.V.

## B. ASN IMPACT INVESTORS – FUND MANAGEMENT COMPANY

ASN Impact Investors is an asset management boutique specialized in sustainable and impact investing. The company has been a frontrunner in the sustainable investing industry since its inception in 1993. The corporate mission is to support the creation of a sustainable, fair society through its investments. ASN Impact Investors invests exclusively in financially sound companies, governments, green bonds, microfinance institutions, funds and projects that contribute to a fair and sustainable society.

### i. Corporate introduction

ASN Impact Investors attaches great value to sustainability. Countries, organisations and companies in which investments are made are assessed on the basis of ASN Impact Investors' sustainability policy (ASN Duurzaamheidsbeleid). Their attitude and behaviour towards human rights, climate and biodiversity are continuously monitored. Activities that are deemed harmful to the environment or to an inclusive society are excluded. In ASN Impact Investors' view, sustainability is also a matter of positive choices. A country is rated more positively the better it scores on topics such as income equality and the fight against discrimination and corruption. And a company is rated more positively if it has effective policy in place for its workers, climate control and the environment.

ASN Impact Investors has approximately €4.1 billion (as per December 31st 2024) in assets under management. As of 2024, the company employed a total of 40 FTEs. We have an outsourcing approach in carrying out our tasks, which allows us to operate efficiently and stay agile and adapt quickly to market dynamics.

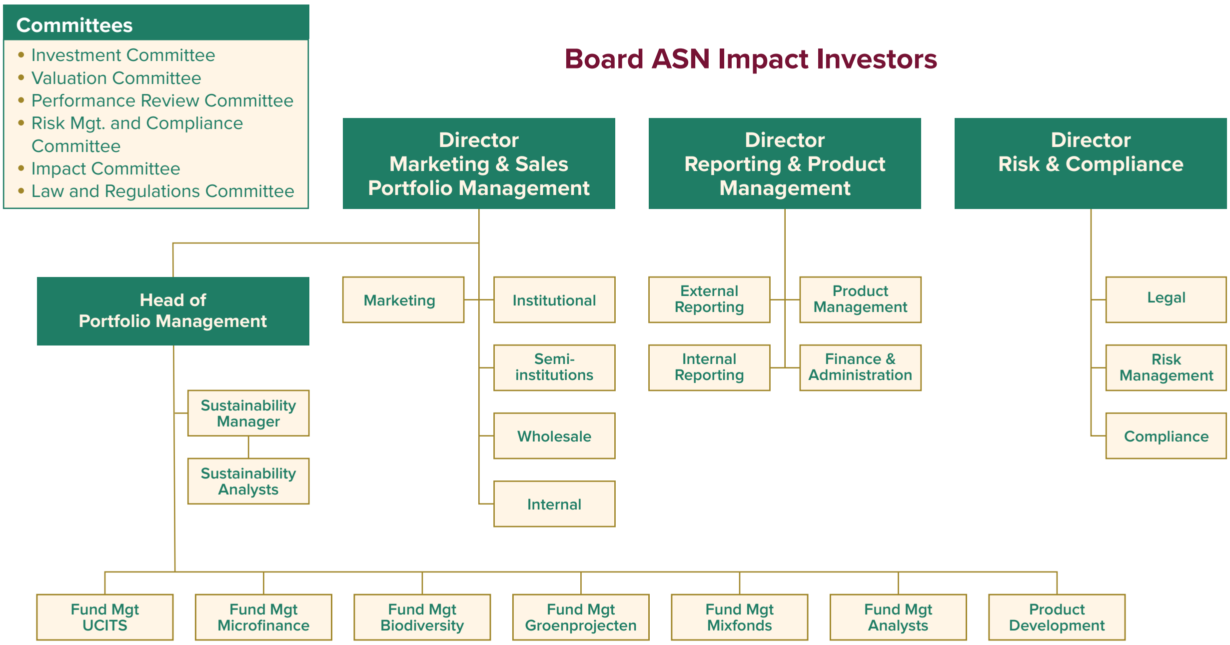
### ii. Ownership structure

ASN Impact Investors is the trade name of ASN Beleggingsinstellingen Beheer B.V., which was established by ASN Bank in 1993. ASN Duurzame Deelnemingen N.V. (ADD) is the sole shareholder of ASN Impact Investors and is 100% owned by De Volksbank N.V., which itself is a direct and wholly-owned subsidiary company of Stichting administratiekantoor beheer financiële instellingen (NLFI). De Volksbank operates under the trade names of amongst others SNS, ASN Bank, RegioBank, and BLG Wonen.

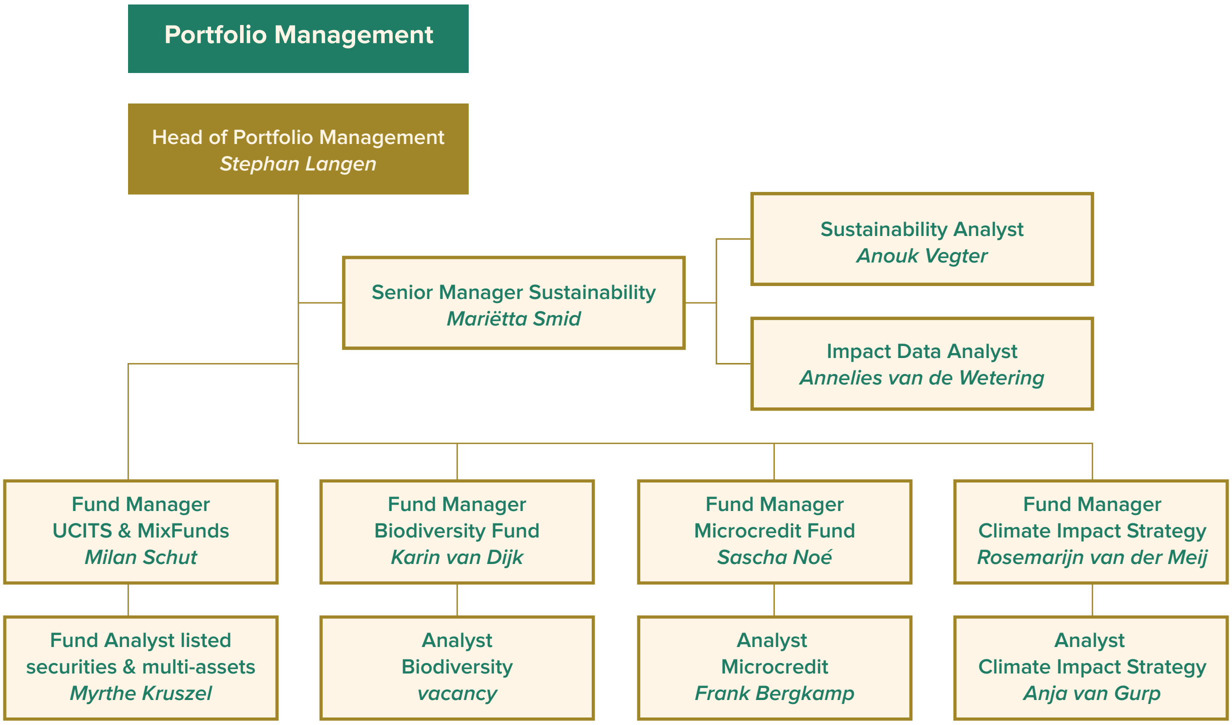
ASN Impact Investors has its registered office at Bezuidenhoutseweg 153, 2594 AG The Hague, the Netherlands, and is filed with the Chamber of Commerce under number 27143242. As manager, ASN Impact Investors obtained an AIFM licence and a UCITS licence from the Dutch Authority Financial Markets (AFM) as of respectively 21 December 2017 and 23 April 2020.

*Figure 1: Ownership structure*


## iii. Organizational structure




The chart below provides an overview of the Portfolio Management team, which is led by Stephan Langen. Please find biographies of specific team members in Appendix A.




## iv. Corporate Investment Philosophy

Achieving sustainable progress is what has been driving us since our inception in 1993. We are convinced that companies that take a responsible approach to people, planet and profit will be more future-proof and more successful. For this reason, sustainability research and the contribution to sustainable progress are the key factors on the basis of which we make our investment decisions.

We focus on a positive and sustainable impact in addition to healthy financial returns. For us, this means: setting clear and specific goals, measuring the impact of our investments and transparent reporting. Our investment strategy has been formulated in such a way that we can also relate them to the United Nations Sustainable Development Goals (SDGs).

ASN Impact Investors applies very strict sustainability criteria to all investments and financing activities. Since our inception, we have been excluding activities which are not sustainable, such as the fossil fuel sector and the arms industry. All of our funds report under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

### a. Mission and vision

**Mission:** Our economic conduct is aimed at promoting a sustainable society. We help to secure changes that are intended to put an end to processes whose harmful effects are shifted to future generations or foisted onto the environment, nature and vulnerable communities. In doing so, we do not lose sight of the necessity to yield returns in the long run that safeguard our sustainability criteria continued existence. We manage the funds that our customers entrust to us in a manner that does justice to their expectations.

**Vision:** We have been striving for a sustainable, fair society, for more than 30 years. With the money that our customers entrust us with, we encourage sustainable progress. In this way we contribute to a world where people can live safely and healthy and nature is protected now and in the future.

Our vision is based on three components:

- Basic human needs
- Norms and values
- Globally recognized reports, treaties and conventions.

Globally recognized reports, agreements, treaties and conventions are based on what the world believes is required to achieve a sustainable and fair world. For us, this is the basis of our sustainable policies.

**b. Impact objectives**

ASN Impact Investors has developed a highly prudent investment process that is aimed at contributing to positive effects on society and the environment and avoiding negative consequences of the investments while delivering healthy financial returns for our investors.

We have set ourselves a number of ambitious sustainable impact goals which we aim to achieve by 2030:

- extract more $CO_2$ from the climate than we are emitting,
- a net-zero biodiversity footprint by ensuring that animal and plant species return rather than disappear.

**c. Investment Approach**

Our investment approach is based on ASN Impact Investors' sustainability policy, which ensures that our Funds only invest in economic activities that do not have serious adverse effects on people and the environment, and that they follow good governance practices. This policy focuses on a broad selection of sustainability factors, and in particular the three pillars: human rights, climate, and biodiversity. In addition, ASN Impact Investors specifically takes into account the risks that may arise from unsustainable development that could (potentially) have a material negative impact on the return on investments.

We endorse the sustainability definition as laid down in the Brundtland report 'Our common Future' (United Nations 1987): *"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs"*

Based on this definition, and aligned with international standards, treaties, agreements and conventions we have defined sustainability policies around: human rights, climate, biodiversity, animal welfare and good governance. In addition, we endorse norms and values such as justice, the principle of prudence, transparency and science as a guide.

The sustainable vision and mission of ASN Impact Investors align well with the Sustainable Development Goals (SDGs) of the United Nations. We support the SDGs and ensure with our sustainability policy that our investments do not conflict with these goals. In addition, we actively contribute to various SDGs through our long-term goals and engagement activities.

## v. Fund Management Team

### Rosemarijn van der Meij – Fund Manager ASN Equity Fund

**Years of Experience: 29** **Years with Firm: 5**

Rosemarijn van der Meij is a seasoned finance professional with over 25 years of experience in the financial industry and different positions in the Public and Private sector. Since 2014 Rosemarijn has been active in impact finance with a main focus on the Renewable Energy Sector. Rosemarijn joined AII in September 2019 as Fund Manager for the ASN Groenprojectenfonds (AGPF). Apart from her fund management responsibilities, Rosemarijn is also a member of the Investment Committee for the ASN Microkredietsfonds and the ASN Biodiversiteitsfonds. Besides being a specialist in Energy Project finance, Rosemarijn has wide expertise in the field of implementation of the Sustainable Development Goals (SDG)s and impact measurement. Prior to joining ASN II, Rosemarijn worked 6 years for FMO, the Dutch Entrepreneurial Development Bank.

### Anja van Gurp – Analyst ASN Equity Fund

**Years of Experience: 6** **Years with Firm: 2**

Anja joined ASN II in January 2022 as analyst for the ASN Groenprojectenfonds (AGPF). She has over 6 years of experience in the financial industry. Anja holds a bachelor's degree in Economics & Business Economics and a Master's degree in Corporate Finance from the Radboud University Nijmegen. In both studies she had a strong focus on sustainability (ESG) analyses. Prior to joining ASN II, Anja completed the traineeship at the Volksbank and worked as a financial analyst at ABN-AMRO.

### Stephan Langen – Head of Portfolio Management ASN Impact Investors

**Years of Experience: 32** **Years with Firm: 11**

Stephan Langen is a seasoned investment professional, with 32+ years of professional experience in the financial industry. Stephan joined AII in October 2014, where he started as senior manager of the ASN Groenprojectenfonds, based on 4+ years of working in private equity investments in the renewable energy infrastructure space with private market funds since 2010. Since June 2018 Stephan became fund manager for the ASN UCITS funds. In 2022 Stephen Langen became the Head of portfolio management of ASN Impact Investors.

Prior to renewable energy infrastructure, Stephan worked for 10+ years in the asset management industry as a senior finance professional with ABN AMRO Asset Management, Fortis Investments and BNP Paribas Investment Partners. Stephan holds a Master in Economics from the University of Amsterdam and is a CAIA charter holder.

## C. STARTGREEN CAPITAL - INVESTMENT ADVISOR

CL Venture Partners B.V. (**StartGreen Capital**) is a multi-fund asset manager that manages AUM of €470m and that has offered financing solutions to impact entrepreneurs through varied impact investment funds, all current funds qualify for SFDR art. 9: Energiefonds Overijssel, PDENH, Borski Fund, Start Green Fund and Start Green Consumer Products Fund. It also founded OnePlanetCrowd (crowdfunding platform currently known as Invesdor).

### i. Corporate introduction

Since 2006, StartGreen Capital has been a pioneer in this field by signalling market imperfections within the sector of finance. StartGreen Capital has been a catalyst for positive change by financing three major social themes: Energy Transition, Diversity & Inclusion and Circular Economy. StartGreen Capital is active in providing financial solutions in debt, project-equity and venture capital.

StartGreen Capital's unique strength is the effective combination of dedicated and entrepreneurial investment teams in the several finance instruments with an unparalleled backbone in terms of size and quality as compared to regular finance providers. It comprises a large in-house staff (finance and risk, legal, HR, IT, general back-office) as well as the following assets that provide for efficiency and reliability:

- IT and data solutions
- Tier 1 portfolio monitoring system (VenturePlan)
- Workflow management with audit logging of all process controls
- Impact management & reporting platform (Novata/Celsia)
- Knowledge exchange platform
- Standardized tooling (e.g. reporting, contracts)
- Office at A-location in Amsterdam (SDG House)

StartGreen Capital is a MiFID II licensed asset manager and also operates funds under the AIFMD light regime. StartGreen Capital operates under AFM supervision and prudential supervision by DNB.

StartGreen Capital employs 44 mission-driven impact investment professionals. The Fund can leverage this team through:

- Up-to-date and in-depth insights from its in-house sector experts, in combination with a knowledge sharing platform across verticals.
- Structured and efficient support by the several thematic taskforces, such as the impact (reporting) committee, investor relations committee and the VC steering committee.

StartGreen Capital provides substantial deal flow and investment management execution capabilities in the energy transition domain:

- Extensive experience in financing local energy transition projects with over €419 million of funding provided to 168 transition projects since 2006.
- Synergies across StartGreen Capital's funds and its crowdfunding platform will be leveraged to augment this effect.
- StartGreen Capital provides valuable leads and introductions to strengthen portfolio companies and has an extensive network of impact investors.
- For in-depth analyses during the investment process, the Fund can make use of established relationships with due diligence providers (tech DD, legal DD, financial and fiscal DD, etc.), recruitment agencies and other valuable partners.

Since 2011, prior to the establishment of Energiefonds Overijssel, ASN Impact Investors and StartGreen Capital have collaborated closely. This longstanding partnership has now reached a new milestone with StartGreen Capital being appointed as the Investment Advisor for the Fund and for AGPF. StartGreen Capital will in its capacity of Investment Advisor provide the Fund Manager with advice in respect of potential investments and conduct implementation activities (uitvoeringswerkzaamheden) in respect of investments made by the Fund. Under this expanded role StartGreen Capital will significantly increase the amount of deployed assets it oversees. The current portfolio consists exclusively of regional projects in the Netherlands focusing on creating impact in the energy transition sector.

### ii. Investment Advisory Team

## Stijn Welage – Investment Director StartGreen Capital

**Years of Experience: 19** **Years with Firm: 3**

Stijn is an experienced advisor and investment professional in the full lifecycle of originating, negotiating, structuring, executing, closing and managing infrastructure investments. He has held previous positions with John Laing (infrastructure and renewable energy investments), MTBS (finance & strategy consultant in the maritime sector)) and ING (leveraged finance).
Stijn has transaction experience in core infrastructure including transport and renewable energy (wind, solar, pumped hydro) as well as in fiber to the home (FTTH), energy from waste, and smart charging. He has a strong track record in business development, formulating and implementing investment proposals, negotiating key (project) agreements, raising (project finance) debt & equity, M&A and asset management. Experienced in expanding in new markets & setting up teams and leading and managing (deal) teams.

## Erhan Yildiz – Investment Director StartGreen Capital

**Years of Experience: 19 Years with Firm: 3**

Erhan has international experience in M&A, private equity, infrastructure investment and project finance in various industry sectors. He held previous positions with John Laing (infrastructure and renewable energy investments), Qmulus (private equity and venture capital) and First Dutch Capital (corporate finance advisory).
Erhan is a seasoned and entrepreneurial investment professional with a personal track record in Investment Management (Infrastructure and Energy, Private Equity, Venture Capital), General Management (Managing professional teams in Investment Management and Advisory Services businesses), Business Development (New Market and Sector entry, Acquisition and Sales, Project Development), Advisory (Investment Strategy, Equity- and Debt raising, M&A, Financial Modelling) and Board Membership (Supervisory, Advisory and Statutory roles for the non-profit sector).

## Jakoba van der Mei – Investment Director StartGreen Capital

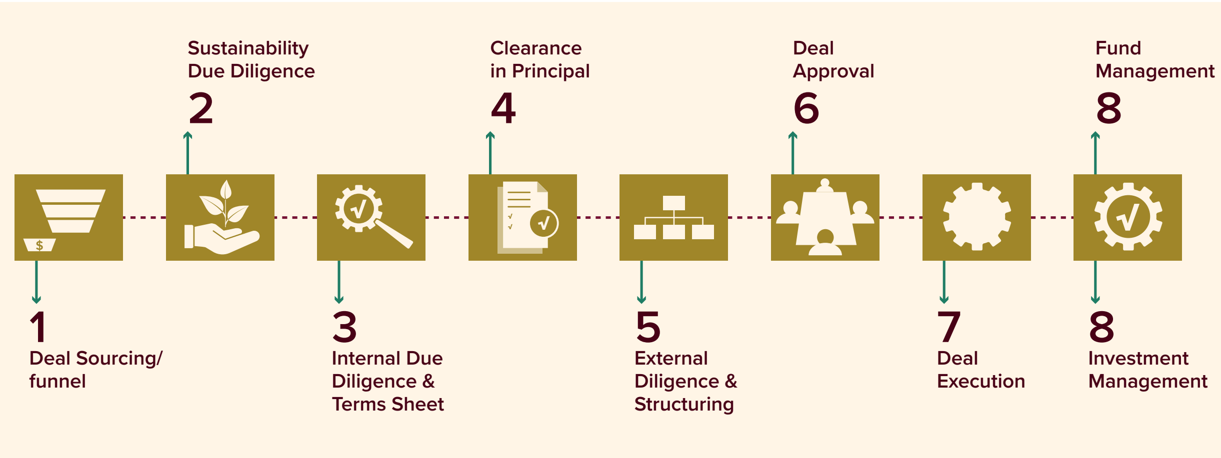
**Years of Experience: 13 Years with Firm: 6**

Jakoba has international experience in M&A and project finance, predominantly in renewables, infrastructure and paper & packaging. She held previous positions with Sumitomo Mitsui Banking Corporation (renewable energy and infrastructure project finance), AFRY Capital (M&A advisory in Energy, paper & packaging and forestry) and JP Morgan (M&A). In 2011 she completed her Finance Master's degree with an ESG focused master thesis and 'cum laude' distinction.
Jakoba is a passionate financing professional with an entrepreneurial mindset focusing on the contribution to the transition into a low carbon future. She financed projects in total of 1.9GW of offshore and onshore wind in the Netherlands and Belgium and structured numerous projects. She also set-up the largest European civilian participation for a Dutch windfarm (€27 million). Jakoba is dedicated to add value by financing with a multidimensional view on project structuring for circular and energy transition related sectors.

# VI. Investment & Fund Management Process

The investment process as designed caters for a balanced consideration between the sustainability and financial risk aspects on the one hand and the commercial aspects on the other hand. For each investment proposal, compliance with sustainability and financial investment criteria is assessed.

The investment process of the Fund consists of a number of consecutive steps; the Investment Advisor is responsible for the execution of the steps on the bottom of the flow chart and the Fund Manager is responsible for the execution of the steps on the top of the flow chart:




## A. DEAL SOURCING

Since its foundation in 2006, the Investment Advisor has developed an extended network in the Dutch energy transition & circularity market. This network, consisting of project developers, advisors, banks and public funds, acts as a lead generator for the Fund's pipeline. Other funds managed by the Investment Advisor similarly act as lead generators and as co-funders. There is a Conflict of Interest Policy in place including stipulations on the allocation of investments to warrant and guarantee the Fund's rights.

The Investment Advisor has access to a robust and immediately actionable climate impact pipeline for the next 6 – 18 months.

The Fund Manager and Investment Advisor have agreed to specific requirements in respect of the investment advices that the Investment Advisor provides to the Fund, amongst others in relation to the sustainability requirements and financial requirements of potential investments.

## B. SUSTAINABILITY DUE DILIGENCE

The proprietary sustainability due diligence process of the Fund Manager ensures that the Investment Universe is free of investments that do not contribute to the sustainable investment objectives of the Fund. Only investments that comply with the Sustainability Policy of The Fund Manager are admitted to the Investment Universe.

The Fund provides equity to investments that contribute to at least one of the sustainable investment objectives of the Fund.

The Fund has strict binding elements for admitting investments to the Investment Universe. In line with the investment strategy of the Fund it is also required that the investments comply with the Equator Principles III. As part of the sustainability policy, investments are assessed for good governance and ethical behaviour. There is also a strict KYC process that focuses on sanctions, signals of corruption and the presence of politically exposed persons (PEPs).

## C. INTERNAL DUE DILIGENCE & TERM SHEET

In parallel to the sustainability due diligence, the Investment Advisor will conduct an initial screening and assessment to evaluate the project or company's alignment with the Fund's investment strategy, criteria, and risk-return profile. This includes performing a high-level analysis of market conditions, competitive positioning, and relevant trends, as well as a preliminary financial review to assess key metrics, revenue potential, cost structure, and funding requirements. Significant risks, such as operational, regulatory, and market-related factors, will be identified, and initial discussions with the potential investee or project sponsors will be held to clarify objectives, understand the business model, and gather necessary documentation. Based on these activities, the Investment Advisor will draft a high-level indicative term sheet outlining the proposed investment structure, key terms, conditions, and due diligence process for the purpose of obtaining Clearance in Principal as described in step D below.

## D. CLEARANCE IN PRINCIPAL

After the sustainability due diligence has been completed with a positive outcome, the investment approval process continues with the Investment Advisor obtaining an 'in principle approval' from the Fund Manager for the investment opportunity. This Clearance in Principal ("CIP") memo needs to be approved in an Investment Committee meeting in which the Due Diligence (DD) items will be defined.

The Investment Committee is organised by the Fund Manager. For CIP proposals an IC meeting requires at least 2 Portfolio Management members, 1 Risk Management member and a member representing the Sustainability Manager of the Fund Manager. The CIP approval of the IC requires a unanimous consent of the IC.

On the basis of the CIP-approval the Investment Advisor can submit an Indicative Term Sheet to the prospective investee. The CIP proposal also includes indicative costs for the Due Diligence steps in the Investment Process.

## E. DUE DILIGENCE & STRUCTURING

After CIP approval and receipt of a duly signed copy of the Indicative Term Sheet from the prospect, the Investment Advisor can start the DD phase of the investment opportunity. The Investment Advisor may use specialist external advisors to support the DD process. The DD comprises the following components:

### i. Client Due Diligence (CDD)
The Investment Advisor conducts the initial Customer Due Diligence (CDD) regarding new financing requests in accordance with its approved KYC policy. Investment Advisor also completes the DAC6 assessment. The Portfolio Manager, the KYC analyst, and the Compliance Officer of the Fund Manager need to sign off on all CDD documents and DAC 6 assessments. Financing will only be provided if the CDD and DAC 6 assessment have been completed successfully.

### ii. Technical Due Diligence (TDD)
TDD evaluates the technical aspects of the investment such as engineering, construction, suppliers and maintenance parties. Key project contracts such as suppliers, EPC and O&M agreements could also be reviewed extensively.

### iii. Financial Due Diligence
Financial Due Diligence concerns the evaluation of the financial viability of the project/companies such as revenue projections, DSCR or IRR metrics, cost estimates and financial models in general. The exact structure of the financing, pre-financing, and other conditions is determined and notes are taken by the Investment Advisor.

### iv. Legal and Fiscal Due Diligence
During the Legal and Fiscal Due Diligence the legal and fiscal aspects of the project/company are reviewed, such as permits, licenses, land titles, subsidies and compliance with local regulations.

### v. Other Due Diligence
Other Due Diligence: if so required other due diligence could be performed by specialist external advisors (commercial, tax, insurance, etc).

## F. DEAL APPROVAL

After a positive outcome of the DD, the Investment Advisor drafts a full financial proposal and submits this Final Proposal ("FP") to the Fund Manager's Investment Committee ("IC"). In the FP all DD-items are addressed, compliance with the Fund's investment criteria is substantiated including strengths and weaknesses of the investment as well as an extensive paragraph on the sustainability aspects of the proposed investment. The FP includes a commercial analysis from the Investment Advisor.

The IC of the Fund Manager discusses the FP and the risk profile of the proposed investment. The IC can assign recommendations and conditions to best secure the Fund's position. All conditions in the IC decision need to be included in the Share Purchase Agreement ("SPA") or Investment Agreement ("IA").

Decision-making within the IC takes place by unanimity of votes, provided that the quorum requirement is met. The quorum of the IC requires 2 Portfolio Management votes, the vote of the Sustainability Manager of the Fund Manager and the vote of the Risk Manager of the Fund Manager. If the quorum requirement is not met or the quorum requirement is met but there is no unanimity, decision-making takes place by the board members of ASN Impact Investors in accordance with the provisions of the Board Regulations.

## G. DEAL EXECUTION

For investments in Equity Instruments, an SPA or IA is drafted together with a Shareholders Agreement ("SHA"). Both documents include the financial terms defining the structure of the transaction. This should protect both the investor and the investee against unforeseen circumstances by establishing the most appropriate warranties & guarantees and by defining standards and terms to limit interpretations. Also the conditions precedent are included and arrangements for an escrow account and capital calls are determined.

Prior to the signing of the SPA/IA, it will be reviewed by an external counsel or Legal Counsel of the Investment Advisor. Investments of the Fund need to be executed by the Fund, represented by the (an authorised representative of) Fund Manager in its capacity as the manager of the Fund.

## H. FUND MANAGEMENT & PORTFOLIO MANAGEMENT

### i. Portfolio Management

**Monitoring**

Contracted investments are monitored periodically and reported on by Investment Advisor to the Fund Manager. The frequency and intensity of these reviews is determined by the degree of risk associated with the investments, but at least once a year.

Intermediate changes of contract require additional approval by the IC. On a need to-know-basis the Fund Manager will contact the Investment Advisor to discuss risk related matters. The Investment Advisor attends shareholder meetings of the Portfolio Companies in which the Fund made an investment.

**Reporting**

The Fund Manager receives on a monthly basis several portfolio reports from the Investment Advisor that provide insight into the composition of the Fund's investments, arrears if applicable, positions with Early Warning Signals (EWS), positions designated as Special Operations and if applicable provisions made.

### ii. Fund Management

**Monitoring**

Annually, the Fund Manager and Investment Advisor agree upon an operational plan and an investment target for the next year. The investment target specifies the volume of new Commitments and a diversified allocation thereof over the 5 focus sectors. Progress and developments under this operational plan are monitored during periodic meetings held between the Fund Manager and Investment Advisor, also to monitor availability of liquidity in the course of the year.

**Valuation**

Equity Instruments are valued quarterly by the valuation committee ('VC') of the Fund Manager. The responsibility of the VC is to determine the value per investee based on advice from the Investment Advisor.

The initial valuation of the Equity Instruments is based on cost price (kostprijs). After the initial valuation, the Equity Instruments will be valued at fair value (reëele waarde) based on the Discounted Cash Flow Method (DCF-method), in which the future cash flows of the respective project are discounted using a discount rate that is based on the sum of a risk-free interest rate, a sector-specific beta based on a peer group, a country risk premium, a market premium, and, if applicable, a project-specific premium.

The VC has three members, 2 of whom have voting rights: the chairman (Senior Controller ASN Impact Investors) and the portfolio management representative. The management of ASN Impact Investors and the internal audit department have standing invitations for VC meetings. The VC meets once a month prior to the end of the month or more often if necessary.

Decision-making within the VC takes place by unanimity of votes, provided that the quorum requirement is met. The quorum of the VC is achieved if at least the 2 voting committee members are present. If the quorum requirement is not met or the quorum requirement is met but there is no unanimity, decision-making takes place by the board members of ASN Impact Investors in accordance with the provisions of the Board Regulations.

**Reporting**

On a monthly basis the Fund Manager receives several portfolio reports from the Investment Advisor. On a quarterly basis the Fund Manager receives a report on impact data of the Investments.

**Risk Management**

Risk management is the active, primarily risk-oriented, monitoring of the performance of the investment both on value protection aspects as well as value creation aspects. Risk management therefore includes all activities aimed at timely identifying developments that may impact returns.

The risk management of the Fund is being executed by the Fund Manager, based on the 'three lines of defence'-model. In this model, various organizational units have their own tasks and responsibilities. The three 'lines of defence' support and reinforce each other.

The First line risk management is the active, primarily risk-oriented, monitoring of the performance of the investments both on value protection aspects as well as value creation aspects. First line risk management includes all activities aimed at timely identifying developments that may impact returns. The first line of defence lies with the line organization and relates to the day-to-day portfolio management of the Fund, as well as the day-to-day monitoring of the Investment Advisors' services.

The second line of defence lies with staff departments of ASN Impact Investors, being responsible for assessing whether the implementation of the internal control mechanism of the management complies with the policy principles of ASN-SG Climate Impact Equity Fund Coöperatief U.A. and ASN Impact Investors. They advise the board of ASN Impact Investors in the field of internal control. Staff departments and functions that fall within this second line include the Risk Management and Compliance departments. The Risk Management department of ASN Impact Investors acts independently of the first line. The department reports periodically to the risk management committee of ASN Impact Investors.

Within ASN Impact Investors, three areas of responsibility are distinguished in risk management:

- Portfolio Compliance
- Operational Risk Management
- Financial Risk Management

The Audit department of de Volksbank, an independent body with no reporting lines to the management of ASN Impact Investors, forms the third line of defence. They test the robustness of the internal controls as executed by ASN Impact Investors. The structure and organization of risk management at the Fund Manager have been set up in accordance with the applicable laws and regulations.

# VII. Key Terms

## A. FUND VEHICLE AND FUND MANAGER

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| **Fund Vehicle** | ASN-SG Climate Impact Equity Fund Coöperatief U.A. (the "Fund") is a cooperative with excluded liability (coöperatie met uitgesloten aansprakelijkheid). |
| **Fund Manager** | ASN Beleggingsinstellingen Beheer B.V. has a license to operate as alternative investment fund manager from the Dutch Authority for the Financial Markets, and will be appointed by the Fund as its alternative investment fund manager (the "**Fund Manager**"). |
| **Status** | The Fund will be structured as a closed-end alternative investment fund (*beleggingsinstelling*). |
| **Investment Objective and Investment Strategy** | The Fund's investment objective is to provide its investors ("**Participants**") principally with absolute returns on a long-term basis.<br><br>The Fund will seek to achieve its investment objective by following an investment strategy of investing, directly or indirectly, subject to the restrictions set out in the "Investment Guidelines" below. |
| **Sustainable Investment Objective** | The Fund aims to: (i) accelerate the energy transition; and (ii) stimulate innovation to promote a sustainable society. |
| **Minimum Commitment and Drawdown** | The amount each Participant advances to the Fund (the "**Commitment**") will depend on the Participation Class (as defined below). The first Drawdown shall for each Participation Class amount to at least EUR 100.000. |
| **Eligible Investors** | Investors need to qualify as a qualified investor (*gekwalificeerde belegger*) within the meaning of article 1:1 of the Dutch Act on financial supervision. |
| **Participations** | The Fund shall issue property rights (vermogensrechten) to Participants, each of a nominal value of EUR 100, conferring entitlement to a proportionate share in the Fund pursuant to the Members' Agreement and the Articles of Association ("**Participations**"). |
| **Classes** | The Fund's Participations are issued in the following Participation Classes, each representing their own specific features and with different applicable Management Fees (as set out under Management Fee below). |

| Participation Class | Minimum initial Commitment | Minimum Subsequent Commitment | Maximum value of Participations |
|---|---|---|---|
| F-Class* | € 5.000.000 | € 100.000 | N/A |
| P-Class | € 100.000 | € 100.000 | € 1.000.000 |
| SI-Class | € 1.000.000 | € 100.000 | N/A |
| I-Class | € 10.000.000 | € 1.000.000 | N/A |

*Participations in the F-Class can only be issued in the first year after the Fund's launch date. F-Class Participations are non-redeemable.

Participations are subject to the conversion provisions as set out in the Members' Agreement.

## B. SUBSCRIPTIONS AND DRAWDOWNS

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| **Subscriptions** | The Fund Manager may, in its absolute sole discretion, hold a closing each quarter and resolve to admit new participants to the Fund, or accept additional commitments from existing Participants or to resolve to temporarily suspend stop the admittance of new participants to one or more of the Participation Classes. Prior to the admittance of a participant to the Fund, new participants shall be required to sign and deliver to the Fund Manager a completed and signed Application Form (or, if already a Participant, shall be required to sign and deliver to the Fund Manager an Amendment Form) at least 10 (ten) Business Days before the relevant closing, together with such other documents as the Fund Manager shall, in its absolute discretion, require to complete the admission of the new participant to the Fund or the increase of the Commitment of an existing Participant. |

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| **Drawdowns of Commitments** | The Fund Manager will issue Drawdowns from each Participant's Undrawn Commitment, provided that (i) Drawdowns of Commitments to the P-Class Participations shall be issued in full in the first Drawdown Notice; and (ii) Drawdowns of Commitments to the F-Class, SI-Class and I-Class are issued on a "first come first serve basis" pursuant to which the Undrawn Commitments made on the earliest date will be drawn down first.<br><br>Drawdowns will reduce the amount of each Participant's Undrawn Commitment. Each Drawdown will be payable on the date specified in the relevant Drawdown Notice, which will be not less than 10 business days after the date of the notice. |
| **Issuance** | Participations shall be issued by the Fund Manager (and acquired by the Participants) on a Transaction Date as specified in the Drawdown Notice.<br><br>Participations will be issued for the Subscription Price, as determined by the Fund Manager in accordance with Article 7.2 of the Members' Agreement. Fractions of Participations may be issued up to four decimal positions. |
| **Drawdown Period** | The Fund Manager may issue Drawdowns during a period of 3 years after the date the acceptance of the relevant Commitment by the Fund Manager (the "Drawdown Period"). Thereafter, the Undrawn Commitment, or the relevant part thereof, and all rights and obligations related thereto, are cancelled automatically, unless a Participant requests, and the Fund Manager accepts, an extension of the Drawdown Period. |
| **Defaulting Participants** | If a Participant fails for whatever reason to pay any sums requested by the Fund Manager on the date specified in any Drawdown Notice, the Fund Manager will within 5 Business Days notify the Participant thereof and require the Participant to remedy its failure to pay by paying the amount required (plus interest and expenses) within 5 Business Days. A Participant which does not remedy its failure to pay within such period will be subject to the Defaulting Participant remedies specified in the Members' Agreement, including forfeiture of all or a portion of its Participations.<br><br>In addition, the non-defaulting Participants may be called upon to contribute additional amounts to cover any defaulted amounts, provided that no such Participant will be required to make payments in excess of its Undrawn Commitment. |
| **Transfers and Withdrawals** | Participants may not sell, assign, transfer or pledge ("Transfer") Participations and/or Undrawn Commitments within the first three years following their issuance or date of subscription (as applicable), nor without the prior written consent of the Fund Manager. The Fund Manager has absolute discretion to grant or withhold its consent. Participants may not in any case Transfer any Participations to a person that is not an eligible Participant. The transferor shall bear all the costs and expenses of the Fund Manager incurred in connection with it approving and completing any Transfer. |

## C. REDEMPTIONS

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| **Redemptions** | Participations can be redeemed following a redemption request of a Participant, provided that Participations of all Participation Classes cannot be redeemed until after the third anniversary following their issuance. Redemption requests are irrevocable unless the Fund Manager decides otherwise. |
| **Redemption Price** | Participations are redeemed against the Redemption Price, as determined by the Fund Manager. |
| **Notice Period** | Participations can only be redeemed by submitting a completed Amendment Form to the Fund Administrator no later than 90 calendar days before the relevant Redemption Date. Requests for redemption not received on time will be kept until the following Redemption Date. Redemption requests are fulfilled in their respective order of receival. |

## D. DISTRIBUTIONS

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| **Distributions** | The balance of any income or investment gains, including dividends, interest, refunds of withholding tax levied, as received (or receivable) by the Fund, will be reinvested by the Fund, unless the Fund Manager at its sole discretion determines that these will be distributed. Distributions shall be distributed pro rata amongst the Participants. |

## E. THE FUND'S INVESTMENTS

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| **Investment Guidelines** | The Fund invests in the following Portfolio Companies:<br>• that focus on developing, building, and operating (energy) infrastructure and/or sustainable and circular production; and<br>• developing existing innovations that can contribute to a sustainable society, both within and outside the energy transition.<br><br>Fund may in addition invest excess liquidity in Temporary Liquid Instruments.<br><br>The Fund does not apply a maximum allocation per sector but strives for optimal diversification across the following sectors:<br>• Clean energy generation<br>• Clean grid technology<br>• Clean Industry & Circular manufacturing<br>• Clean mobility<br>• Built environment |
| **Investment Restrictions** | The Fund invests a minimum of 70% of its assets in Portfolio Companies based in the Netherlands. 30% of the assets can be invested in Portfolio Companies based in other Eurozone member states.<br><br>The Fund will only make investments that:<br>• comply with the Equator Principles III, which provide a framework for determining, assessing and managing the environmental and social risks of the respective investment; and<br>• the ASN Sustainability Criteria (*ASN Duurzaamheidscriteria*). |
| **Permitted Leverage** | The Fund is not permitted to make long term borrowings. Rather, the Fund may make short term borrowings for a maximum term for up to 12 months to cover any shortfall in Drawdowns. |

## F. FEES AND EXPENSES

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| **Management Fee** | The Fund shall pay the Fund Manager a Management Fee with respect to any Participant's Undrawn Commitments and with respect to the Net Asset Value of the Fund in accordance with the table below.<br><br>Participation Class — Management Fee (per annum)<br>F-Class — 1,30%<br>P-Class — 1,75%<br>SI-class — 1,50%<br>I-Class — 1,40%<br><br>The Fund's Management Fee is calculated as follows:<br>A. the applicable percentage of the Management Fee is multiplied by the Participant's Undrawn Commitment and the Management Fee so calculated is accrued every Valuation Date, taking into account the number of days in the relevant period, and is payable upon each Drawdown from the Participants; and<br>B. the applicable percentage of the Management Fee is multiplied by the Net Asset Value per Participation Class, and the Management Fee so calculated is accrued every Valuation Date, taking into account the number of days in the relevant period, and is payable on a monthly basis. |
| **Administration Fee** | To cover the Fund's administrative costs, including the fees of the Depositary and Fund Administrator for provided services in relation to the Fund, the Fund will pay the Fund Manager an Administration Fee of 0,10% per annum. |
| **Operational Expenses** | The costs payable by the Fund are, including, without limitation: fees, costs and expenses related to the purchase, holding and sale of investments (including unconsummated transactions); taxes; fees and expenses of third parties in relation to year end reporting, taxation and legal (re-)structuring; any out of pocket costs and expenses incurred by the Fund Manager or its affiliates in connection with the Fund; costs and expenses of the Meetings of Participants; litigation expenses; and other extraordinary expenses. |

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| Expenses of the Fund Manager | The Fund Manager will be responsible for its own operational expenses, including rents, salaries, furniture and fixtures, other office expenses and shall pay the fee of the Depositary, the Fund Administrator and the Investment Advisor, with any VAT charged on the Investment Advisor's fee being considered an operational expense paid by the Fund. |

## G. LIABILITY AND REMOVAL OF THE FUND MANAGER

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| **Liability of Participants** | Participants in the Fund only have rights and obligations towards the Fund, not towards other Participants. Participants are not liable for the Fund Obligations or any obligations of the Fund Manager and shall have no obligation to make additional contributions to the Fund exceeding their Undrawn Commitment. |
| **Liability and Indemnity of Relevant Persons** | The Fund Manager, Investment Advisor and any of their respective (former) directors, employees and advisors (each of them in this Article referred to as an "**Indemnified Person**"), will be indemnified out of the Fund Assets against any and all liabilities, actions, proceedings, claims, costs, demands or expenses incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance or omittance of any activities on behalf of or in respect of the Fund within the framework of the Members' Agreement, provided however that no Indemnified Person shall be so indemnified with respect to any matter determined by court order of final adjudication as resulting from its conscious recklessness (grove schuld), wilful default (opzet) or fraud (fraude). |
| **Removal of the Fund Manager** | The Fund Manager can be removed as Fund Manager of the Fund in the event of conscious recklessness (*grove schuld*), wilful default (*opzet*) or fraud (*fraude*), in respect of its obligations and duties in relation to the Fund determined by court order of final adjudication. |

## H. MISCELLANEOUS

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| **Meetings of Participants** | A Meeting of Participants will be convened by the Fund Manager at such moment as is required by law, the Members' Agreement or the Articles of Association or on the request of the Participants holding at least 25 percent of the total Participations. Each Participation has one vote in a Meeting of Participants. |
| **Amendments** | As more specifically detailed in the Members' Agreement, the Fund Manager may, with Participant consent, amend any provision of the Members' Agreement; provided, however, that the Fund Manager may, without the consent of any of the Participants, amend any provision of the Members' Agreement so long as the amendments do not materially adversely affect the rights and obligations of any existing Participant. |
| **Reports and Annual Accounts** | The Participants will receive annual audited financial statements from the Fund within 6 months after the end of the financial year of the Fund.<br>The Fund will furnish each Participant with a quarterly capital statement providing high-level investment information on the Fund's portfolio. |
| **Confidentiality** | As more specifically detailed in the Members' Agreement, Participants will be required to give an undertaking that they will not, and will make reasonable efforts to ensure that every person connected or affiliated with such Participants will not, disclose to any person, or use to the detriment of the Fund or the Fund Manager, or any other Participant, any confidential information which may have come to its knowledge as a result of being a Participant concerning the affairs of the Fund or concerning any actual or proposed investment by the Fund. |
| **Value Added Tax** | All fees and expenses will be increased by VAT to the extent chargeable thereon and such increase will be payable by the Fund. |
| **Tax Considerations** | All potential Participants are strongly urged to obtain advice from their own tax advisors regarding the tax implications of them investing in the Fund. The Fund Manager and its affiliates do not accept any responsibility whatsoever for the appropriateness of any potential Participant's investment in the Fund. Participants will be required to indemnify the Fund in relation to any tax incurred in connection with their share of an Investment. |
| **Fund Manager** | ASN Beleggingsinstellingen Beheer B.V. |
| **Investment Advisor** | CL Venture Partners B.V. |
| **Depositary** | BNP Paribas (Netherlands Branch). |
| **Legal Counsel** | Osborne Clarke N.V. |
| **Auditor** | Ernst & Young Nederland |
| **Fund Administrator** | AssetCare Fund Services B.V. and AssetCare Consultancy Services B.V. (jointly) |