



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

# Members' Agreement

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# Introduction

- (A) the Fund has been established by the execution of a notarial deed on 12 November 2024 for the purpose of providing its members (*leden*) with material needs in respect of investment made in accordance with this Members' Agreement (*ledenovereenkomst*) concluded by the Fund with its members in respect of the business that the Fund carries on or procures to be carried on for the benefit of its members;
- (B) ASN Beleggingsinstellingen Beheer B.V. is the sole board member (*bestuurder*) and manager (*beheerder*) of the Fund, and together with ASN Duurzame Deelnemingen N.V., was the first member of the Fund;
- (C) the parties hereto now wish to enter into this members' agreement providing the terms and conditions of the Fund, the management of the Fund and the participation by the Participants in the Fund.

The parties hereto agree as follows:

## 1. DEFINITIONS

1.1 In this Members' Agreement the following capitalized terms shall have the following meanings:

<b>Act</b>	the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> );
<b>AIFMD</b>	directive 2011/61/EU on Alternative Investment Fund Managers, as amended from time to time;
<b>Amendment Form</b>	the form (as amended from time to time) that Participants shall use for, amongst others, requesting redemptions (full or partial) in accordance with Article 12.3, making additional Commitments (in accordance with Article 6.1, and submitting changes in the information referred to in Article 10.3 in relation to such Participant;
<b>Annex</b>	an annex to this Members' Agreement;
<b>Annual Accounts</b>	has the meaning ascribed thereto in Article 16.2;
<b>Application Form</b>	the form used for Participant's Commitments, as amended from time to time;
<b>Article</b>	an article of this Members' Agreement;
<b>Articles of Association</b>	the articles of association governing the Fund, as amended from time to time;
<b>Auditor</b>	has the meaning ascribed thereto in Article 16.6;
<b>Business Day</b>	any day on which banks are generally open for business in The Netherlands;
<b>Commitment</b>	the total amount a Participant will advance to the Fund in consideration for acquiring Participations in a Participation Class, as indicated in an Application Form and accepted by the Fund Manager;
<b>Common Reporting Standard</b>	the regulations as enacted by the Organisation for Economic Cooperation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations;
<b>Defaulting Participant</b>	has the meaning ascribed thereto in Article 8.7;
<b>Depository</b>	the depository of the Fund as may be appointed by the Fund Manager from time to time and of which the name is set out in the Fund Specification;
<b>Depository Agreement</b>	a depository agreement closed between the Depository and the Fund Manager in which the Depository is appointed as depository of the Fund;
<b>Drawdown</b>	has the meaning ascribed thereto in Article 8.1;
<b>Drawdown Notice</b>	has the meaning ascribed thereto in Article 8.2;
<b>Drawdown Period</b>	has the meaning ascribed thereto in Article 8.3;
<b>Equity Instruments</b>	has the meaning as set out in the Fund Specification;

<b>FATCA</b>	the American Foreign Account Tax Compliance Act;
<b>Fund</b>	the ASN-SG Climate Impact Equity Fund Coöperatief U.A., consisting of the Fund Assets and Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by this Members' Agreement;
<b>Fund Assets</b>	the assets of the Fund, including, but not limited to, the monies and other (liquid or illiquid) assets and securities, that are acquired by the Fund for the account and risk of the Participants;
<b>Fund Administrator</b>	the fund administrator of the Fund as may be appointed by the Fund Manager from time to time and of which the name is set out in the Fund Specification;
<b>Fund Specification</b>	Annex 1 detailing the Fund's specifics, as amended from time to time;
<b>Fund Manager</b>	ASN Beleggingsinstellingen Beheer B.V., a company organised under Dutch law, having its registered office at Bezuidenhoutseweg 153, 2594 AG 's-Gravenhage, registered with the Dutch Chamber of Commerce under number 27143242;
<b>Fund Obligations</b>	the obligations that are assumed or incurred by the Fund for the account and risk of the Participants in connection with the Fund;
<b>Intergovernmental Agreement</b>	the agreement between the Kingdom of the Netherlands and the United States of America to improve international tax compliance and to implement FATCA;
<b>Investment Advisor</b>	CL Venture Partners B.V., which is appointed by the Fund Manager as investment advisor in relation to the Fund and conducts activities in relation to the Fund's investments in Portfolio Companies.
<b>Investment Policy</b>	the investment policy of the Fund as set out in the Fund Specification;
<b>Investment Objective</b>	the investment objective of the Fund as set out in Article 3.1;
<b>Investment Restrictions</b>	the investment restrictions of the Fund as set out in the Fund Specification;
<b>Issuance Price</b>	the Net Asset Value per Participation for the relevant Participation Class, calculated on the relevant Valuation Date;
<b>Lock-up Period</b>	the lock-up period as set out in Article 12.2;
<b>Management Agreement</b>	means the management agreement between the Fund and the Fund Manager in which the Fund Manager is appointed as the manager of the Fund;
<b>Meeting of Participants</b>	the body of the Fund formed by all Participants (with the exception of Defaulting Participants) or, as the case may be, a meeting of this body held in accordance with the provisions of this Members' Agreement and the Articles of Association, as referred to in Article 18;
<b>Members' Agreement</b>	the terms and conditions of the Fund set forth herein, including the Annexes and schedules thereto, all as amended from time to time;
<b>Minimum Commitment</b>	means the applicable minimum initial Commitment or the Minimum Subsequent Commitment as set out in the Fund Specification;
<b>Net Asset Value (NAV)</b>	the balance of the Fund, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with the provisions of Article 7;
<b>Net Asset Value per Participation</b>	the Net Asset Value per Participation Class divided by the total number of Participations within that Participation Class, accurate to four decimals, determined in accordance with the provisions of Article 7;
<b>Net Asset Value per Participation Class</b>	the balance of a Participation Class, expressed in Euro, of the value of a proportional part of the Fund Investments and the Fund Obligations, in relation to a Participation Class, determined in accordance with the provisions of Article 7;
<b>Participant</b>	a person or an entity that is admitted to the Fund as a member (lid) by the Fund Manager;
<b>Participations</b>	the property rights (vermogensrechten) issued by the Fund to the 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;

<b>Participation Class</b>	a specific, separate class of Participations of a Fund as set out in the Fund Specification and each having the specific features as described in the Fund Specification;
<b>Redemption Date</b>	has the meaning ascribed thereto in Article 12.4;
<b>Redemption Price</b>	the Net Asset Value per Participation for the relevant Participation Class, based on the NAV calculated on the relevant Valuation Date;
<b>Register</b>	has the meaning ascribed thereto in Article 10.3;
<b>Portfolio Companies</b>	any company, corporation, partnership, or other entity in which the Fund directly or indirectly through a holding company, made an investment in Equity Instruments;
<b>Subscription Price</b>	the Net Asset Value per Participation for the relevant Participation Class, as at the relevant Valuation Date;
<b>Temporary Liquid Investments</b>	has the meaning as set out in the Fund Specification;
<b>Transaction Date</b>	has the meaning ascribed thereto in Article 9.1;
<b>Transfer</b>	has the meaning ascribed thereto in Article 11.1;
<b>Total Redemption Price</b>	the Redemption Price multiplied by the number of Participations redeemed;
<b>Total Subscription Price</b>	the Subscription Price multiplied by the relevant number of Participations;
<b>Undrawn Commitment</b>	as to any Participant, as of any date, an amount equal to: such Participant's Commitment, minus the aggregate Total Subscription Price paid by such Participant pursuant to a drawdown of Commitment by the Fund Manager;
<b>Valuation Date</b>	the last day of each month, or any date as the Fund Manager determines in its absolute sole discretion, on which the Fund Manager determines the NAV.

- 1.2 Reference in this Members' Agreement to any law, statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof.
- 1.3 References in this Members' Agreement to "persons" are references to companies, corporations, unincorporated associations, partnerships, all other (corporate) entities (*rechtspersonen*) as well as individuals and natural persons (*natuurlijke personen*).
- 1.4 References to "the interests of the Participants" shall be deemed to only refer to the Participants as a whole.
- 1.5 In this Members' Agreement, the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa as the context shall admit or require.
- 1.6 In this Members' Agreement, the headings used are for ease of reference only and shall not be deemed to form any part of this Members' Agreement.

## 2. NAME, DURATION, NATURE, REGISTRATION

- 2.1 The name of the Fund is: ASN-SG Climate Impact Equity Fund Coöperatief U.A.
- 2.2 The Fund is formed for an indefinite period of time.
- 2.3 The Fund is a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) established and existing under the laws of the Netherlands. The Fund has its seat (*zete*) in Den Haag, the Netherlands. The Fund will have its principal offices at the principal offices of the Fund Manager or at such other place the Fund Manager shall determine in its sole discretion.
- 2.4 The Fund Manager shall take all actions necessary to maintain the registration of the Fund in the competent Dutch trade register (*Handelsregister*) and shall file any amendments to such registration as required by Dutch law.
- 2.5 The Fund is an investment company (*beleggingsmaatschappij*) as referred to in section 1:1 of the Act.

### 3. INVESTMENT OBJECTIVE

- 3.1 The Fund's investment objective is to provide its Participants principally with absolute returns on a long-term basis.
- 3.2 The Fund will seek to achieve its Investment Objective by following an investment strategy of investing, directly or indirectly, in accordance with the Investment Policy. Notwithstanding the generality of the foregoing, the Fund invests in:
  - 3.2.1 projects and companies that focus on developing, building, and operating (energy) infrastructure and/or sustainable and circular production;
  - 3.2.2 in innovations that can contribute to a sustainable society, both within and outside the energy transition; and
  - 3.2.3 Temporary Liquid Investments.

### 4. MANAGEMENT AND ADMINISTRATION

- 4.1 The Fund Manager shall be the sole member of the management board (*bestuur*) and manager (*beheerder*) of the Fund. The Fund Manager shall, subject to the applicable provisions of the Articles of Association, this Members' Agreement and the Management Agreement, be charged with the management and the administration of the Fund, including, but not limited to, the Fund's portfolio management and risk management.
- 4.2 In managing and administering the Fund, the Fund Manager shall act honestly, with due skill, care and diligence and in the best interest of the Fund and the Participants.
- 4.3 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include to, on behalf of the Fund:
  - 4.3.1 invest and to dispose of (*beschikken over*) any of the Fund Assets and to assume or incur Fund Obligations,
  - 4.3.2 perform and carry out contracts of any kind necessary or incidental to achievement of the Fund's objectives;
  - 4.3.3 bring, sue, prosecute, defend, settle or comprise actions at law related to the Fund;
  - 4.3.4 employ, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund, all on such terms and for such consideration as the Fund Manager deems advisable;
  - 4.3.5 exercise the statutory and contractual rights attached to or concerning the Fund, such as voting rights and distribution rights; and
  - 4.3.6 to perform any and all other acts which are reasonably necessary for or conducive to the attainment of the Investment Objective.
- 4.4 Subject to this Article 4, the Fund Manager may invest the Fund Assets in any eligible assets and assume eligible obligations and the determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be purchased or held by the Fund in view of the Investment Objective shall be conclusive.
- 4.5 Subject to Article 4.2, the Fund Manager may appoint third parties in the exercise of its powers and duties under this Members' Agreement, provided that the Fund Manager shall exercise reasonable prudence (*zorgvuldigheid*) in the selection of such third parties.



- 4.6 To the extent permissible under the law applicable to the Fund Manager, the Fund Manager shall only be liable towards the Fund or the Participants for a loss suffered in connection with the performance of its duties and responsibilities under this Members' Agreement, if and to the extent that such loss is determined by court order of final adjudication to be directly caused by the conscious recklessness (*grove schuld*), fraud (*fraude*) or wilful default (*opzet*) of the Fund Manager.
- 4.7 The Fund Manager's liability shall under all circumstances be limited to two (2) annual Management Fees, being the Management Fees received by the Manager in the year of the occurrence of the relevant event and the year before.
- 4.8 The Fund Manager holds additional own funds to cover potential professional liability risks resulting from its activities, in accordance with article 9(7) AIFMD.

## 5. DEPOSITARY

- 5.1 The Fund Manager ensures to appoint a Depositary to act as depositary for the Fund under a separate Depositary Agreement.
- 5.2 The Depositary shall act in accordance with the applicable laws, amongst others article 21 AIFMD and the Depositary Agreement.
- 5.3 The duties which the Depositary will perform in the context of its function are:
- 5.3.1 safekeeping the Fund Assets, either by keeping financial instruments in custody or by the means of ownership verification;
  - 5.3.2 ensuring that the issue, redemption, and the valuation of Participations is carried out in accordance with the Members' Agreement;
  - 5.3.3 monitoring and verifying the Fund's cash flows, including payments of acceding and exiting Participants;
  - 5.3.4 controlling whether the Net Asset Value is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
  - 5.3.5 ensuring that the Fund's income is applied in accordance with the Members' Agreement and applicable law; and
  - 5.3.6 carrying out instructions from the Fund Manager, unless they conflict with the Members' Agreement or the applicable law.
- 5.4 The Depositary may be removed by the Fund Manager, and the Depositary can resign as depositary of the Fund, on certain grounds and under certain conditions as set forth in the Depositary Agreement. Upon an (envisaged) removal or resignation of the Depositary, the Fund Manager shall with due observance of the applicable law, appoint a successor depositary.
- 5.5 The Depositary shall be liable to the Fund and to the Participants, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable for damages to the Fund as a result of circumstance beyond the reasonable control of the Depositary within the meaning of section 6:75 of the Dutch Civil Code or (ii) the result of actions or omissions of third parties to which the Depositary has delegated certain duties, provided the Depositary has exercised due care in the selection and monitoring of such third parties. The Depositary shall also be liable for certain losses which are the result of the Depositary's failure (*tekortkoming*) within the meaning of section 6:74 of the Dutch Civil Code, as follows from the Depositary Agreement. Participants may claim indirectly through the Fund Manager or, if the Fund Manager does not

handle the claim to the satisfaction of the Participants, the Participants are entitled to claim directly to the Depository.

- 5.6 From time to time conflicts of interest may arise between the Depository and any delegate. In the event of any (potential) conflict of interest which may arise during the normal course of business, the Depository will have regard to the applicable laws.

## 6. ADMITTANCE OF PARTICIPANTS

- 6.1 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 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.
- 6.2 Upon acceptance by the Fund Manager of such Application Form or Amendment Form (as the case may be), such new Application Form or Amendment Form shall be administered for the purposes of this Members' Agreement. Completed Application Forms and Amendment Forms are irrevocable once accepted by the Fund Manager.
- 6.3 Notwithstanding the discretion of the Fund Manager following from Article 6.1, the admittance to the Fund is restricted to persons that:
- 6.3.1 meet the applicable Minimum Commitment;
  - 6.3.2 qualify as a qualified investor (*gekwalificeerde belegger*) within the meaning of article 1:1 of the Act;
  - 6.3.3 are not considered a Specified U.S. Person or U.S. Person under the Intergovernmental Agreement; and
  - 6.3.4 have successfully completed the Fund Manager's Customer Due Diligence, Anti-Money Laundering (AML), and sanctions screening procedures and have satisfied all relevant requirements under applicable laws and regulations.

## 7. DETERMINATION OF NET ASSET VALUE

- 7.1 The Fund Manager shall (via its valuation committee) determine the value of the Fund Assets and Obligations on each Valuation Date, unless otherwise indicated in this Article. The Fund Assets and Fund Obligations shall be valued in accordance with the following valuation methods:
- 7.1.1 The Fund's Equity Instruments shall generally not be listed on an active, regulated stock exchange and are valued. 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 (*reële 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.
  - 7.1.2 The Fund Manager determines the valuation of Temporary Liquid Investments at fair value (*reële waarde*). If the Fund Manager considers the relevant market to be sufficiently active, the Fund Manager shall for the determination of this fair value use relevant bid prices or at the market close, the relevant mid-price (price between bid and ask (*bied- en laatprijs*)). If the Fund Manager considers the relevant market not to be sufficiently active, it shall use a price derived from comparable



quotations or an indicative quotation obtained from third parties maintaining a market in the respective investments. If the Fund Manager deems that price to be insufficiently accurate, it shall determine a model-based fair value.

- 7.1.3 The remaining assets and liabilities are stated at nominal value. The nominal value is virtually identical to the market value due to the short maturities of the respective items.
- 7.2 The Fund Manager shall on each Valuation Date determine the Net Asset Value, Net Asset Value per Participation Class and Net Asset Value per Participation on the basis of the value of the Fund Assets and Obligations.
- 7.3 The Fund Manager's reasonable valuation of the Fund Assets and Fund Obligations and determination of the Net Asset Value, Net Asset Value per Participation Class and Net Asset Value per Participation, shall be conclusive and binding upon all Participants.
- 7.4 If the Fund Manager is required to readjust the Net Asset Value after a Valuation Date, for example, due to available information needed to determine the Net Asset Value but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retroactive effect, procure the amendment of the number of Participations issued or redeemed based on the recalculated Net Asset Value per Participation. This adjustment will only be made if the deviation is deemed material, as determined by the Fund Manager at its sole discretion.
- 7.5 Notwithstanding Article 7.1 and 7.3, the Fund Manager may suspend the determination of the Net Asset Value, Net Asset Value per Participation and Net Asset Value per Participation Class, if it deems it in the interest of the Fund or the Participants, including in one of the following events:
- 7.5.1 if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Fund Manager;
- 7.5.2 if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value;
- 7.5.3 in the event that, insofar applicable, one or more stock exchanges on which Fund Assets are listed, are closed on other days than Business Days or if the transactions on these exchanges are suspended or subject to irregular restrictions;
- 7.5.4 if a resolution to liquidate the Fund is passed.
- 7.6 Subject to Article 4.5, the Fund Manager may delegate all or any part of its duties under this Article 7 to the Fund Administrator.

## 8. DRAWDOWN OF UNDRAWN COMMITMENT

- 8.1 The Fund Manager may draw down Undrawn Commitments as required in its sole discretion to, amongst others, acquire Fund Assets, meet obligations ensuing from Fund Assets or Fund Obligations, pay costs and expenses as referred to in Article 17.1 and to redeem Participations and pay the Redemption Price (each such request being a "**Drawdown**"), provided that the first minimum Drawdown per Participant amounts to at least EUR 100.000.
- 8.2 The Fund Manager shall require payment of Drawdowns by notification thereof to a Participant (a "**Drawdown Notice**"), specifying the amount to be paid and the date on which the payment must be received, which date shall be at least ten (10) Business Days after the date of such notice. No Participant shall be entitled to suspend or set-off its payment pursuant to a Drawdown against moneys (allegedly) owed to such Participant.

- 8.3 The Fund Manager may issue Drawdowns during a period of three (3) years after the date the Fund Manager accepted such Commitment (the “**Drawdown Period**”). Notwithstanding Article 8.4, the Undrawn Commitment, or the relevant part thereof, and all rights and obligations related thereto, are cancelled automatically upon the expiration of the Drawdown Period.
- 8.4 Participants may request the Fund Manager to extend the Drawdown Period. Any such request must be provided to the Fund Manager in writing and ultimately ten (10) Business Days before the expiration of the Drawdown Period and can be accepted by the Fund Manager in its sole discretion.
- 8.5 Drawdowns may represent all or any portion of the Undrawn Commitment, provided that:
- 8.5.1 Drawdowns of Commitments to the P-Class Participations shall be issued in full in the first Drawdown Notice following the respective Commitment.
- 8.5.2 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 and that Undrawn Commitments accepted on the same closing date in accordance with Article 6.1 will be drawn down pro rata the amounts of such Undrawn Commitments.
- 8.6 The Fund Manager may at its sole discretion decide to temporarily discontinue or indefinitely stop Drawdowns in case of any of the events as described in Article 7.5 or if in the reasonable opinion of the Fund Manager Drawdowns would not be in the interest of the Fund or the Participants. The Fund Manager shall in any event resolve not to issue Drawdowns if, in the reasonable opinion of the Fund Manager, the Drawdown or issuance of Participations would jeopardize the tax status of the Fund.
- 8.7 If a Participant fails to make a payment required pursuant to a Drawdown Notice, no Participations will be issued to such Participant and the Fund Manager will within five (5) Business Days as of the payment date, notify the Participant of the default and require the Participant to remedy the default within five (5) Business Days by paying the amount of the Drawdown together with an amount equal to the interest on the amount outstanding from the due date up to the date of payment thereof at an annual rate determined by the Fund Manager equal to 7 day EURIBOR (as set from time to time) increased with one (1) percentage point, provided that such percentage will not be lower than 4% (four per cent). If the Participant has not remedied the default within the specified time, it shall be deemed a “**Defaulting Participant**” and shall be liable for any damage and costs incurred by the Fund as a result of such default. Defaulting Participants shall no longer be entitled to voting rights on their Participations, redemptions of Participations in accordance with Article 12 and any Transfers of Participations or Undrawn Commitment (notwithstanding the right of the Fund Manager to Transfer the Participations of a Defaulting Participant under Article 8.7.1). In addition, the Fund Manager may, by written notice to a Defaulting Participant, exercise any of the following remedies:
- 8.7.1 the offering of any or all Participations held by the Defaulting Participant to the other Participants in the respective Participation Class or Participants in the other Participation Classes (as per the discretion of the Fund Manager), against the Net Asset Value per Participation minus 20% (twenty per cent), provided that the Fund Manager is irrevocably authorised to act as proxy of such Defaulting Participant to perform all acts required or conducive in connection with such sale and Transfer, including the execution of any deeds and other instruments;
- 8.7.2 issue Drawdown Notices to non-defaulting Participants for additional payment by an aggregate amount equal to the payment of the Defaulting Participant on which it defaulted, provided that no Participant will be required to make payments in excess of its Undrawn Commitment;
- 8.7.3 offset such unpaid amount and all other amounts payable by such Defaulting Participant, or withhold distributions otherwise payable to the Defaulting Participant; and
- 8.7.4 make short term borrowings for a maximum term for up to 12 (twelve) months to cover any shortfall in Drawdowns.

## 9. ISSUE OF PARTICIPATIONS, RIGHTS AND OBLIGATIONS OF PARTICIPANTS

- 9.1 Following a Drawdown, Participations shall be issued by the Fund Manager (and acquired by the Participants) on the specified date in the Drawdown Notice (the “**Transaction Date**”)
- 9.2 Participations will be issued for the Subscription Price, as determined by the Fund Manager on a Valuation Date in accordance with Article 7.2. Fractions of Participations may be issued up to four decimal positions.
- 9.3 Participations shall only be issued by the Fund Manager if the Total Subscription Price has been paid to (and received by) the Fund in accordance with the Drawdown Notice.
- 9.4 If, at any time after the issuance of Participations to a Participant, the information provided by such Participant in or pursuant to its Application Form proves to be incorrect resulting in the Fund or one or more Participants to be negatively affected, the issue of Participations to such Participant shall be null and void. All Participations owned by such Participant and its Undrawn Commitment will be cancelled automatically as per the Business Day preceding the date of issue of the Participations. Upon such cancellation the Participant will be entitled to a compensation equal to the lesser of (i) the Total Subscription Price paid in respect of the relevant Participations and (ii) the amount that it would have received if the Participations would have been redeemed on the first Transaction Date following the date on which it has become apparent that the information provided by the relevant Participant had been incorrect, both in each case reduced by any fees, taxation, costs and expenses incurred by a Participant, the Fund, or the Fund Manager directly or indirectly in connection with the issuance and the cancellation of the Participations itself.
- 9.5 Subject to Article 10.2, each Participant shall, upon their acquisition of Participations, be beneficially entitled to the Fund Assets, the Fund Obligations, and any income generated thereon, pro rata the number of its Participations, provided that the Participants shall not be liable for Fund Obligations, or any other obligations of the Fund or the Fund Manager and a Participant shall have no obligation to make additional contributions to the Fund exceeding its Undrawn Commitment.

## 10. PARTICIPATIONS AND REGISTER

- 10.1 The Participations shall be in registered form. Participation certificates (*participatiebewijzen*) shall not be issued.
- 10.2 The Fund can issue Participations in different Participation Classes. Within each Participation Class a Participation will entitle the holder thereof to a proportional part of the Fund Assets and Fund Obligations in relation to the Participation Class.
- 10.3 The Fund Manager shall keep a register in which it amongst others registers the following information (the “**Register**”):
  - 10.3.1 the details of all Participants following from Application Forms or Amendment Forms (as applicable);
  - 10.3.2 the number of Participations per Participant and the Participation Class thereof;
  - 10.3.3 the date of issuance and Lock-up Period per Participation;
  - 10.3.4 a capital account (*kapitaalrekening*) containing the Commitment and Undrawn Commitment per Participant and the date or dates of the Commitment, it being understood that Commitments are dated upon acceptance by the Fund Manager;
  - 10.3.5 the Participant's seat, tax residence (according the Common Reporting Standard), actual place of residence and FATCA status (and the status of any ultimate beneficial owners); and
  - 10.3.6 the Participant's tax status for corporate income tax purposes.
- 10.4 The Participant is obliged to provide the Fund Manager with the information in Article 10.3, including information necessary for the Fund Manager to (re)determine and verify the correctness of that informa-

tion and to determine if Participations can be issued to the Participant in line with the requirements set in Article 9.

- 10.5 Each Participant shall notify the Fund Manager promptly of any change in the information referred to in Article 10.3 in relation to such Participant, by submitting an Amendment Form. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.
- 10.6 The Fund Manager shall at all times be entitled to rely on the accuracy of the information provided by each Participant for inclusion in the Register and shall treat such information as conclusive with respect to such Participant, including its Commitment and its entitlement to Participations. The Fund Manager shall not be bound:
- 10.6.1 by any change in such information which has not been notified to the Fund Manager in accordance with Article 10.5 and is implemented by the Fund Manager in the Register; and
- 10.6.2 to recognize any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.
- 10.7 Upon the written request to that effect by the Participant to the Fund Manager, the Fund Manager shall send an extract from the Register concerning such Participant as soon as possible, but only in so far as it concerns the Participant's own entry.
- 10.8 The Fund Manager may provide information as referred to in Article 10.2 to tax, regulatory or other authorities, if in the Fund Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Fund, Fund Manager or any of the Participants.
- 10.9 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 10 to the Fund Administrator.

## 11. TRANSFERS

- 11.1 Participations and Undrawn Commitments can only be transferred, sold or assigned (each: a **Transfer**) after written confirmation of the Fund Manager, given in its sole and absolute discretion. The Fund Manager shall in any case withhold this confirmation if the proposed Transfer does not meet the criteria set out in this Article 11 or Article 6.3, or in the event that the proposed Transfer would adversely affect the tax status of the Fund.
- 11.2 Participants may not Transfer Participations or Undrawn Commitments within the first three (3) years following the issuance or the date of subscription (as applicable).
- 11.3 The transferor shall bear all the costs and expenses of the Fund Manager incurred in connection with it approving and completing any Transfer.
- 11.4 Any Transfer of Participations does not comprise the Transfer of Undrawn Commitments unless explicitly stipulated and confirmed by the Fund Manager.
- 11.5 Participations and Undrawn Commitments cannot be pledged or made subject to any other encumbrance (whether or not a *beperkt recht*) of any kind.
- 11.6 Any Transfer or encumbrance in violation of this Article 11 shall be null and void.

## 12. REDEMPTION OF PARTICIPATIONS

- 12.1 Participants shall only be entitled to the redemption of all or some of their Participations in accordance with the provisions of this Article 12. The price of redemption of a Participation shall be equal to the Redemption Price. Any and all Participations that are redeemed shall be automatically cancelled.

- 12.2 Participations cannot be redeemed during a lock-up period, starting on the day of issuance of a Participation and ending on the third anniversary thereof (the **Lock-up Period**).
- 12.3 Redemptions upon the request of a Participant shall only be made following the receipt of a completed Amendment Form by the Fund Administrator no later than ninety (90) calendar days before the relevant Redemption Date. Redemption requests not received on time will be kept until the following Redemption Date.
- 12.4 Amendment Forms received by the Fund Administrator shall be irrevocable unless the Fund Manager agrees otherwise. The Fund Administrator determines the date of redemption, provided that redemptions can only take place on the last Business Day of every quarter (the **Redemption Date**). The Fund Manager shall pro rata fulfill completed and timely received redemption requests.
- 12.5 Requests for redemption may be refused at the sole discretion of the Fund Manager, for reasons including but not limited to: any of the events set out in Article 7.5, the liquidity of the Fund; or anti-money laundering verification procedures.
- 12.6 The Fund Manager shall be entitled to redeem all (but not part of) the Participations of any Participant if:
- 12.6.1 the Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- 12.6.2 in the Fund Manager's reasonable opinion the tax position of the Fund, Fund Manager, or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
- 12.6.3 the Participant no longer meets the criteria set out in Article 6.3; or
- 12.6.4 the Participant fails (or no longer satisfies) the Fund Manager's Customer Due Diligence (CDD), Anti-Money Laundering (AML), or sanctions screening procedures, or is otherwise in breach of relevant compliance obligations under applicable laws and regulations; and/or
- 12.6.5 for any reason, it is not reasonable to expect the Fund Manager or the Fund to continue the relationship with the Participant.
- 12.7 Redemption of Participations as referred to in Article 12.6 may be effected at all times by sending the Participant a notice to that effect at least five (5) Business Days before the effective date that is to be determined by the Fund Manager.
- 12.8 The Total Redemption Amount will be paid to the bank account in the Register within ten (10) Business Days following the relevant Redemption Date unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter. Participants understand and acknowledge that Dutch dividend withholding tax may apply.
- 12.9 Immediately upon completion of the redemption of Participations on a Redemption Date, the Fund Manager shall procure that the necessary amendments are made to the Register.
- 12.10 The Fund Manager may delegate all or any part of its duties under this Article 12 to the Fund Administrator.

### 13. CO-INVESTMENTS

- 13.1 Notwithstanding the generality of Article 3, the Fund Manager may offer co-investment opportunities to (potential) Participants where the Manager believes that the offering of such co-investment opportunity is in the best interests of the Fund.

- 13.2 Co-investments shall not constitute a key element of the strategy of the Fund. Consequently, no contractual co-investment rights shall be granted to any Participant and co-investment opportunities granted by the Fund.
- 13.3 The Fund may not subsidise the co-investor and co-investors shall bear their *pro rata* share of any fees and expenses relating to the co-investment. Co-investments shall not be on terms and conditions more favourable to the co-investor than to the Fund if the circumstances and conditions of their investment is equal.
- 13.4 All co-investment arrangements entered into by the Fund must be governed by full disclosure and transparency, and no Participant will have preferential access to co-investment opportunities.
- 13.5 In order to avoid potential conflicts of interest, the Fund shall not co-invest with, acquire from, or sell to another investment fund or collective investment scheme that is managed advised by the Fund Manager unless a rationale for the proposed co-investment has been presented to, and approved by, the Meeting of Participants.

#### 14. NOTICES

- 14.1 All notices to Participants shall be sent in writing to the e-mail addresses of Participants stated in the Register.
- 14.2 All notices to the Fund Manager shall be made in the form of e-mail and shall be addressed or directed to the addresses set out below:
- [clientservice@asnimpactinvestors.com](mailto:clientservice@asnimpactinvestors.com)
- 14.3 All notices to the Fund Administrator shall be made in the form of e-mail and shall be addressed or directed to the address set out below:
- [investors@assetcare.nl](mailto:investors@assetcare.nl)
- 14.4 Notwithstanding the provisions in Articles 14.1 and 14.3, the Fund Administrator may provide an online portal for the provision of notices by the Fund Administrator to Participants and by Participants to the Fund Administrator.

#### 15. DISTRIBUTIONS

- 15.1 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. Participants understand and acknowledge that Dutch dividend withholding tax may apply.

#### 16. REPORTING AND ACCOUNTING

- 16.1 The financial year shall coincide with the calendar year. The first financial year of the Fund ends on 31 December 2025.
- 16.2 The Fund Manager shall render reports and financial statements to the Participants with respect to the investment policy conducted, the value development of the Participations, the performance of the Fund and any other information required to disclose following from article 23(4) AIFMD (as applicable).
- 16.3 On or before the first Business Day following 1 (one) month after the end of every quarter of each financial year of the Fund, the Fund Manager shall prepare and provide the Participants with a quarterly report consisting of general investment information on the Fund's portfolio.



- 16.4 The annual report and financial statements (the “**Annual Accounts**”) shall be rendered within six (6) months after the end of the financial year.
- 16.5 The Annual Accounts will be rendered in accordance with title 9 book 2 Dutch Civil Code.
- 16.6 The Fund Manager shall appoint an external chartered auditor (the “**Auditor**”), who will be assigned to audit the Annual Accounts in accordance with the applicable provisions of the Act.
- 16.7 The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant, as soon as possible after it has been received by the Fund Manager. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.
- 16.8 The Fund Manager shall provide to the Participants on request and if possible information for purposes of reporting by the Participants (by law or otherwise). The Participant shall reimburse the reasonable costs incurred by the Fund Manager. The Fund Manager accepts no liability whatsoever with respect to this information.
- 16.9 Without prejudice to the provisions of Article 16.2 and Article 16.6, the Fund Manager is obligated to maintain records (or instruct a third party to maintain records) of the Fund such that the Fund Assets and Fund Obligations can be determined at all times. The Fund Manager shall keep the documents and records described in this Article 16 for a period of at least seven (7) years and during this period make these available for inspection by the Participants on request.

## 17. FEES AND EXPENSES

- 17.1 All the costs, fees and expenses incurred by or charged to the Fund or the Fund Manager in connection with the Fund, including but not limited to costs as specified in the Fund Specification, shall be paid out of the Fund Assets.
- 17.2 All fees and expenses will be increased by VAT to the extent chargeable thereon and such increase will be payable by the Fund.

## 18. MEETING OF PARTICIPANTS

- 18.1 Meetings of Participants may only be held when called by the Fund Manager. The Fund Manager will call Meetings of Participants as follows:
- 18.1.1 in the case that one or more Participants owning together at least twentyfive (25) percent of the outstanding Participations request the Fund Manager to do so.
- 18.1.2 whenever otherwise required pursuant to the law, the Articles of Association or this Members' Agreement; and
- 18.1.3 whenever and as often as the Fund Manager (at its sole discretion) deems in the best interests of the Fund and the Participants.
- 18.2 The Fund Manager shall call a Meeting of Participants within six (6) months after the end of each financial year for the adoption of the Annual Accounts. Prior to this Meeting of Participants, the Fund Manager shall provide the Annual Accounts to the Participants. Approval of the Annual Accounts by the Meeting of Participants results in the discharge of the Fund Manager for the management conducted during that financial year, unless the Meeting of Participants makes a reservation.
- 18.3 The Meetings of Participants will be held at the office of the Fund Manager, or another place to be determined by the Fund Manager. Notice for a Meeting of Participants will be given at least eight (8) days prior to the meeting and will state the date, time, place and agenda for the meeting. The Fund Manager may hold Meetings by conference calls.

- 18.4 The agenda for a Meeting of Participants shall be determined at the sole discretion of the Fund Manager save where a Meeting of Participants is convened pursuant to a request made by one or more Participants as referred to in Article 18.1.1, in which case the items brought forward by the relevant Participants shall be included in the agenda.
- 18.5 The Fund Manager shall appoint a chairman of Meetings of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any Meeting of Participants.
- 18.6 Unless otherwise indicated in this Members' Agreement, resolutions of the Meeting of Participants shall be passed by a simple majority of the votes validly cast in a meeting in which Participants representing at least half of the Participations in issue are present or represented.
- 18.7 In Meetings of Participants, one vote may be cast per Participation.
- 18.8 The Meeting of Participants can also pass resolutions outside a meeting, provided that all votes are cast in writing and/or the adopted resolutions are set forth in writing and all Participants entitled to vote confirm in writing to agree that resolutions are taken outside a meeting.
- 18.9 The Fund Manager may call Meetings of Participants only in relation to a certain Participation Class. The conditions set out in this Article 18 shall apply *mutatis mutandis* to such a meeting.

## 19. RESIGNATION AND REPLACEMENT OF THE FUND MANAGER

- 19.1 Without prejudice to the provisions of the Articles of Association, the Meeting of Participants may only remove the Fund Manager as management board (*bestuur*) and manager (*beheerder*) of the Fund in the following events:
- 19.1.1 upon the bankruptcy (*faillissement*), dissolution (*ontbinding*), suspension of payments (*surséance van betaling*) of the Fund Manager; or
- 19.1.2 in the event of conscious recklessness (*grove schuld*), wilful default (*opzet*) or fraud (*fraude*) of the Fund Manager in respect of its obligations and duties in relation to the Fund, as determined by court order of final adjudication.
- 19.2 If the Fund Manager is obliged to discontinue its activities pursuant to this Article 19, a Meeting of Participants shall be convened within 4 weeks of notification of this fact in order to appoint a successor.
- 19.3 The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position to a successor. The Fund Manager shall indemnify its successor and the Fund for all losses resulting from non-performance or defective performance of the obligation in this Article 19.3.
- 19.4 If no successive Fund Manager has been appointed within ten weeks after an event as set forth in Article 19.1, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 21, unless the Meeting of Participants resolves to extend the aforementioned term.
- 19.5 In case of removal or resignation of the Fund Manager pursuant to Article 19.1, the successor fund manager shall promptly amend this Agreement as well as the Articles of Association to reflect the consequences of such removal as set forth in this Article 19 and to change the name of the Fund so that it does not contain "ASN" or any derivative thereof.

## 20. AMENDMENTS TO THE MEMBERS' AGREEMENT

- 20.1 The Fund Manager may amend the Members' Agreement. If the amendment leads to a material change, the prior approval of the Meeting of Participants is required. Any amendment in the Members' Agreement as referred to in Article 20.2 is in any case considered to be material.

- 20.2 Any amendment to this Members' Agreement which causes a reduction in the Participants' rights or security, imposes costs upon Participants or amends the Investment Policy of the Fund does not become effective until one month after the date of approval of the amendment by the Meeting of Participants.
- 20.3 Any other amendment to this Members' Agreement than an amendment requiring the approval of the Meeting of Participants has immediate effect unless decided otherwise by the Fund Manager.
- 20.4 Upon amendment of the Members' Agreement, the Fund Manager shall promptly send the revised Members' Agreement including the amendments to the Participants.

## 21. DISSOLUTION AND LIQUIDATION

- 21.1 The Fund shall be dissolved (*ontbonden*) upon the happening of any of the following events:
- 21.1.1 a resolution of the Meeting of Participants holding the liquidation of the Fund by a majority consisting of at least 95 percent of the votes validly cast;
- 21.1.2 the resignation of the Fund Manager, without a successor having been appointed in accordance with Article 19.4;
- 21.1.3 the withdrawal from the Fund of all Participants;
- 21.1.4 the bankruptcy of the Fund; and
- 21.1.5 upon order of the Dutch Chamber of Commerce to dissolve the Fund as provided for in article 2:19a of the Dutch Civil Code.
- 21.2 The liquidation of the Fund shall be effected by the Fund Manager, provided that if the Fund is dissolved following Article 21.1.2, the Meeting of Participants shall appoint another party as liquidator.
- 21.3 The balance left after the liquidation shall be distributed among the Participants in proportion to the number of Participations, and the Participations shall thereby be deemed to be cancelled. A preliminary distribution to the Participants shall take place before the reports and financial statements (*rekening en verantwoording*) are rendered in accordance with Article 21.4. Final distribution shall take place after the reports and financial statements (*rekening en verantwoording*) are rendered in accordance with Article 21.4. The Fund Manager shall notify the Participants of the distributions that are to be made payable, and shall inform each Participant whether the distributions due to them will be in cash or in kind.
- 21.4 The Fund Manager shall render the reports and financial statements (*rekening en verantwoording*) with respect to the liquidation of the Fund, approved by the Auditor.
- 21.5 During the liquidation period this Members' Agreement shall, to the extent possible, remain in full force and effect.

## 22. INDEMNIFICATION

- 22.1 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 omission of any activities on behalf of or in respect of the Fund within the framework of this 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*). This Article shall be considered an irrevocable third party clause for no consideration (*onherroepelijk derdenbeding om niet*) within the meaning of section 6:253 of the Dutch Civil Code for the benefit of each of the Indemnified Persons.

- 22.2 If an Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed out of Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred; **provided that** the Indemnified Person shall provide the Fund Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if it shall ultimately be determined by a court of final adjudication that there was no entitlement to indemnification pursuant to Article 22.1.
- 22.3 The rights of the Indemnified Persons to be indemnified in accordance with this Article shall survive the termination of the Fund.

### 23. CONFIDENTIALITY

The Fund Manager and each of the Participants shall maintain in strict confidence all information, in whatever form or medium, which is either designated as confidential information, by its nature is confidential or should reasonably be considered as confidential “**Confidential Information**” related to the Fund, the Fund Manager and the Participants which it obtains pursuant to or in connection with the relationship created by the Fund and agrees that (i) if applicable, it shall use such information solely in the performance of its duties as Fund Manager, (ii) it shall not disclose such confidential information (either directly or indirectly) to any other person other than (a) any governmental, regulatory, self-regulatory body or taxing authority that has oversight or jurisdiction over the activities of the party concerned, as the case may be; provided, that such disclosure shall be made only to the extent lawfully requested or legally required by such governmental, regulatory, self-regulatory body or taxing authority, (b) its Affiliates, employees, advisors, agents and representatives provided that the recipient of such information is legally or contractually bound to keep such information confidential, and (c) if the Participant is the trustee of a trust or (the (sub-)custodian of) a limited partnership or fund for joint account, to beneficiaries under or partners or participants in such trust, limited partnership or fund for joint account if (i) required to do so under the terms of such trust deed, limited partnership agreement or fund terms and conditions, and (ii) provided that such beneficiaries, limited partners or participants, as applicable, are bound by such duties of confidentiality as if they were Participants.

### 24. MISCELLANEOUS

- 24.1 The Fund Manager shall, and shall cause the Fund to, comply and to continue to comply with all applicable regulations (including applicable anti-terrorism and money laundering regulations). The Fund Manager will promptly inform the Participants of any non-compliance that comes to its attention which could have an impact on the Participants.
- 24.2 If any Article or provision of this Members' Agreement shall be held to be invalid or unlawful in any jurisdiction such Article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of this Members' Agreement shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 24.3 No failure to exercise and no delay in exercising on the part of any of the Participants any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Members' Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.
- 24.4 This Members' Agreement, Articles of Association and the Application Form constitute the entire agreement between the Fund Manager and each of the Participants, separately, and replaces, supersedes and invalidates all previous agreements (whether written or orally), documentations and correspondences with respect to the subject matter of this Members' Agreement and the Application Form. There are no representations, agreements, arrangements or understandings between the parties relating only to the subject matter to this Members' Agreement and the Application Form which are not fully expressed in these.

- 24.5 Irrespective of the right of the Participant to terminate (beëindigen) its membership to the Fund pursuant to the Articles of Association, such a termination of a Participant's membership shall not affect the Participant's obligations under this Members' Agreement.

## **25. APPLICABLE LAW AND COMPETENT COURT**

- 25.1 This Members' Agreement shall be governed by the laws of The Netherlands, and must be interpreted accordingly.
- 25.2 All disputes arising from or relating to this Members' Agreement, including disputes concerning the existence and validity, shall in the first instance be brought before the competent courts of The Hague.

# Annex 1

## FUND SPECIFICATION

### GENERAL FUND INFORMATION

#### Participation 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.

#### Conversion of Participations

##### *F-Class Participations*

3 years after their issuance date, all F-Class Participations are automatically converted into SI-Class Participations or I-Class Participations.

- F-Class Participations of Participants whose aggregate investment in the Fund (consisting of both their Undrawn Commitment and the value of Participations, as applicable) meet the minimum initial Commitment of the I-Class Participations as indicated above at the time of the conversion, will be converted into I-Class Participations.
- The remaining F-Class Participations will be converted into SI-Class Participations.

After the conversion, the relevant minimum initial commitment and minimum subsequent commitment will apply to the Participants.

##### *I-Class and SI-Class Participations*

If a Participant partially redeems its SI-Class or I-Class Participations and its aggregate investment in the Fund (consisting of both Undrawn Commitment and the aggregate value of its Participations, as applicable), falls below the minimum initial Commitment of the relevant Participation Class or the Participant made a Commitment not meeting the applicable minimum subsequent Commitment, the Participations of the Participant will automatically be converted in the next Participation Class of which the thresholds are met. The Fund Administrator shall notify the Participant of such a conversion.

The conversion shall not apply if the aggregate investment of the Participant falls below the minimum initial Commitment of the relevant Participation Class due to circumstances that are beyond the control of the Participant, such as in the event of NAV fluctuations or in the event that a redemption request of a Participant for all its Participations cannot be satisfied by the Fund in full.

If an SI-Class Participant's aggregate investment in the Fund (consisting of both Undrawn Commitment and the aggregate value of its Participations, as applicable) reaches the applicable threshold of the I-Class Participations due to an increase of its Commitment, the Participant's SI-Class Participations are automatically converted into I-Class Participations, as per which time the minimum subsequent commitment for I-Class Participations shall apply. The Fund Administrator shall notify the Participant of such a conversion.



### ***P-Class Participations***

If a Participant's aggregate value of its P-Class Participations reaches the maximum value of the P-Class Participations due to an increase of its Commitment, the Participant's P-Class Participations are automatically converted into SI-Class Participations, as per which time the minimum subsequent commitment for SI-Class Participations shall apply. The Fund Administrator shall notify the Participant of such a conversion.

### **Investment Policy**

#### ***Portfolio Companies***

The Fund invests in Portfolio Companies that focus on:

- Developing, building, and operating (energy) infrastructure and/or sustainable and circular production; and/or
- 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**).

#### ***Temporary Liquid Instruments***

The Fund aims to invest all of the Fund Assets in Portfolio Companies. However, without generality of the foregoing, the Fund may invest excess liquidity in Temporary Liquid Instruments, including the following instruments:

- Deposits on bank or savings accounts;
- Short-term deposits (maximum term of 3 months);
- Term deposits (longer than 3 months);
- Government bonds denominated in euros with a credit rating of at least AA+ (S&P and Fitch) and Aa1 (Moody's);
- Freely tradable green and/or social bonds denominated in euros with a credit rating of at least AA+ (S&P and Fitch) and Aa1 (Moody's); and/or
- Money market funds in short-term money market instruments.

#### ***Sectors***

The Fund focuses on sectors that enable the energy 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

The Fund does not apply a maximum allocation per sector.

### **Investment Restrictions**

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.

### ***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).

## **FEES AND EXPENSES**

### ***Management Fee***

The Fund Manager is entitled to a Management Fee with respect to any Participant's Undrawn Commitments and with respect to the Net Asset Value of the Fund, determined as follows:

<b>Participation Class</b>	<b>Management Fee (per annum)</b>
<b>F-Class</b>	<b>1,30%</b>
<b>P-Class</b>	<b>1,75%</b>
<b>SI-Class</b>	<b>1,50%</b>
<b>I-Class</b>	<b>1,40%</b>

The Fund's Management Fee is calculated as follows:

- 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
- 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 0,1% (zero point one per cent) of:

- A. The Participants' Undrawn Commitments whereby the Administration Fee is accrued in the same way as the Management Fee and payable upon each Drawdown; and
- B. The Net Asset Value whereby the Administration Fee is accrued in the same way as the Management Fee and payable on a monthly basis.

### 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 un consummated 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.

### Fund Manager expenses

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.

### SERVICE PROVIDERS

The Fund has appointed the following service providers:

Fund Manager	ASN Beleggingsinstellingen Beheer B.V. (ASN Impact Investors)
Depositary	BNP Paribas (Netherlands Branch)
Auditor	EY Accountants B.V.
Legal Advisor	Osborne Clarke N.V.
Fund Administrator	AssetCare Fund Services B.V. and AssetCare Consultancy Services B.V. (jointly)
Investment Advisor	CL Venture Partners B.V. (StartGreen Capital)