

# Information Memorandum

SproutBridge Equity Fund is an initiative of SproutBridge B.V.



Version 1.3

Date: 1 May 2025

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



## 1 IMPORTANT INFORMATION

The Information Memorandum ("IM") was initially established on 11 October 2023 under the responsibility of SproutBridge B.V. ("Fund Manager") in the context of providing information to Investors regarding the SproutBridge Equity Fund. Words and expressions in IM begin with a capital letter and, unless the context indicates otherwise, have meanings as explained in [Annex 1](#). In version 1.1, the calculation of the performance fee has been clarified. In version 1.2, the transferability to blood and marital relatives has been removed as an exception in order to maintain the fiscally transparent status of the fund, in view of a change in the tax legislation as of 1 January 2025. In version 1.3, changes regarding parties have been incorporated and some textual clarifications have been applied.

### 1.1 Warning

It is important that Investors fully grasp the information contained in the IM and the [Terms of Management & Legal Property](#) ("Terms"), understand the content and retain the information. Each Investor must take into account their own individual circumstances before acquiring Participations. The advice to Investors is to seek independent advice in order to assess the extent to which the Fund is appropriate to the Investor's financial situation, risk profile and degree of risk acceptance. Investors are referred in particular to [section 6](#), where the risks of the Fund are explained.

### 1.2 Fund

By combining different equity strategies in a portfolio, the Fund generates a good return over the longer term at an acceptable risk. The equity strategies that dominate the portfolio are the selection of quality stocks, deep value stocks and stocks that have the potential to act as a dampening effect in a down market. The Fund is structured as an open-ended closed FGR (open-ended "BFGR"). As a result, the Fund is fiscally transparent, which means that it is exempt from the Income Tax Act 2001 ("Income Tax Act 2001") and the Corporate Income Tax Act 1969 ("CITA 1969"). Assets, liabilities and income from investments and changes in equity can therefore be allocated directly to Participants and taxation can be set off there.

Participation in the Fund can only take place if the investment requirement of at least € 100,000 is met and the Investor fits within the other admission requirements of the Fund, as described in the Terms and [Conditions](#). The Participant must deposit at least € 100,000 in its entirety in order to comply with the conditions of Section 2:66a of the Financial Supervision Act.

### 1.3 Exempt from the permit requirement

The Fund Manager's request for registration for the AIFMD registration regime under Section 2:66a of the Financial Supervision Act, the so-called 'light' managers, has been confirmed by the Dutch Authority for the Financial Markets ("AFM"). As a result, an exemption from the AIFMD license has been granted for the management of assets as referred to in Section 2:65 of the Financial Supervision Act. This means that the Fund does not fall under the supervision of the AFM and De Nederlandsche Bank N.V. ("DNB").

### 1.4 Provision of information

The purpose of the IM is to inform Investors about the Fund, the Participations and the risks. IM is not investment advice or an offer of Participations or any right derived from it. With the exception of the Fund Manager, no one is authorized to provide information or make any statements in connection with this IM. If such information or statements are provided by another person, they should not be relied upon.

The content of this IM is, insofar as the Administrator could reasonably have been aware, in accordance with reality. No information has been omitted, the inclusion of which would alter the scope of the IM. To the extent that, in the opinion of the Administrator, material information in this IM for Investors changes, the Fund Manager will provide information in this regard.

### 1.5 Applicable law

This IM and all legal relationships arising from the IM, whether contractual or otherwise, are exclusively subject to Dutch law.

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## 2 PARTIES

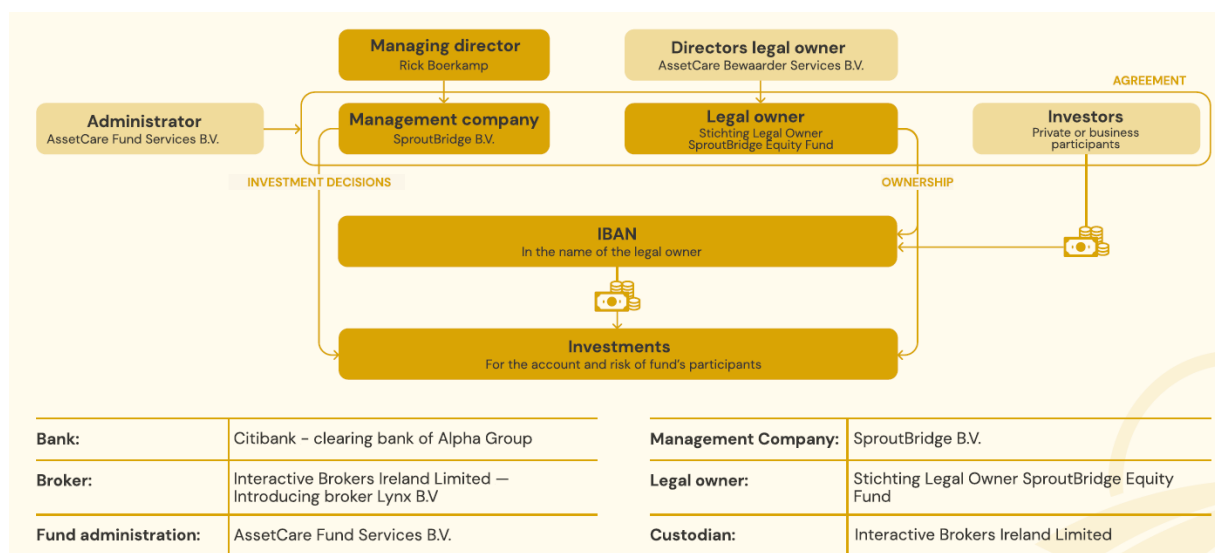
Party	Data
Administrator	<b>AssetCare Fund Services B.V.</b> Mondriaan tower, 19th floor Amstelplein 40C 1096 BC Amsterdam The Netherlands
Bank	<b>Rabobank</b> Croeselaan 18 3521 CB, Utrecht The Netherlands
Broker	<b>LYNX B.V. (introducing broker)</b> Herengracht 527 1017 BV Amsterdam  <b>Interactive Brokers Ireland Limited (carrying broker)</b> One, floors 6 & 7, 91/92 N Wall Quay, North Dock D01 H7VY, Dublin Ireland
Broker	<b>GTN Europe Financial Services Limited</b> 1-2 Charterhouse Mews EC1M 6BB, Londen Verenigd Koninkrijk
Fund Manager	<b>SproutBridge B.V.</b> Fokkerstraat 16 Unit 3.11 3833 LD, Leusden The Netherlands
Legal Owner	<b>Stichting Legal Owner SproutBridge Equity Fund</b> Amstelplein 40C 1096 BC, Amsterdam The Netherlands

### 3 STRUCTURE OVERVIEW

#### 3.1 Overview

The Fund starts on February 29, 2024 and is an agreement between the Fund Manager (management company), the Legal Owner and the Participants. From a legal point of view, the Legal Owner holds the ownership of the Participants in the Fund. The Fund Manager is mandated to determine the Investment Policy and, as a result, to implement this policy with the Fund's assets.

The diagram below and subsequent sections provide further insight into the structure of the Fund:



#### 3.2 Common fund

The Fund is structured as an open-ended BFGR. In this structure, Participations are only transferable to the Fund. In other words, Participations cannot be alienated to anyone other than the aforementioned exception. As a result, the Fund is classified as Fiscal Transparent. This means that the Income Tax Act 2001 and the Corporate Income Tax Act 1969 do not apply to the Fund.

[Section 14](#) contains more information on the tax aspects of the Fund.

#### 3.3 Fund Manager (management company)

SproutBridge B.V. acts as Fund Manager and is responsible for the Investment Policy of the Fund. Fund Manager has the legal status of a private limited liability company and was incorporated on July 24, 2023. It has its registered office at Fokkerstraat 16 Unit 3.11, 3833 LD, Leusden, the Netherlands and is registered with the Chamber of Commerce under number 90913485.

The board of Fund Manager company consists of Rick Boerkamp. The Board is responsible for, among other things, determining and implementing the Investment Policy, keeping the administration for the Fund and the day-to-day affairs and management of the Fund.

[Section 4](#) contains more information about Admin and [Section 5](#) about the Investment Policy.



### 3.4 Legal Owner

The Legal Owner of the Fund is Stichting Legal Owner SproutBridge Equity Fund, located at Amstelplein 40C, 1096 BC, Amsterdam, The Netherlands and is registered with the Chamber of Commerce under number 90922603. The board of directors of the Legal Owner is formed by AssetCare Depository Services B.V.

Legal Owner retains ownership of all assets of the Fund. The Legal Owner will acquire and hold the assets on behalf of the Fund on behalf of the Participants. In accordance with the [Terms](#), Legal Owner shall grant a power of attorney to the Manager to manage the assets of the Fund.

More information about the Legal Owner can be found in [section 7](#).

### 3.5 Administrator

The Fund's assets and the value of its investments are subject to changes, including but not limited to the following:

- entry and exit times of Participants;
- investment gains and/or losses;
- cost;
- dividends;
- taxation; and
- interest.

To ensure that Participants enter and exit the Fund at the correct price, i.e. the Fund's NAV, various responsibilities and activities of the Manager are outsourced to AssetCare Fund Services B.V., the Fund's Administrator.

Administrator has its registered office at Mondriaan tower 19<sup>th</sup> floor, Amstelplein 40C, 1096 BC, Amsterdam, The Netherlands and is registered with the Chamber of Commerce under number 81262191. In addition to calculating the Fund Value, they take care of, among other things, the Participant Administration and the reporting to the Fund's supervisors.

More information on the Fund's delegated work to AssetCare can be found in [Section 8](#).

### 3.6 Participants

The Fund is structured as a BFGR. This means that the Fund will issue or redeem Participations upon request, subject to certain restrictions as described in this document. By subscribing to the Fund, the Participant declares and warrants that he has read the IM and the [Terms and Conditions](#) and that he agrees to the provisions that are bound by them. Participant is admitted to the Fund through the issuance of Participations. Participants have an economic interest in the Fund's assets, but do not have ownership rights.

[Section 9](#) contains more information about the Participants.

### 3.7 Bank and broker

The Fund maintains a bank account with Rabobank and an investor account with Interactive Brokers through LYNX and with GTN Europe to be able to hold the collective assets and invest these assets in accordance with the Investment Policy (see [section 5](#)). The Fund Manager may, at its own discretion, change banks or brokers or add an additional bank or broker, if this is necessary for the implementation of the investment policy. Participants will be notified of this one month before use.

## 4 ADMINISTRATOR

### 4.1 SproutBridge B.V.

SproutBridge B.V., a private limited liability company, is the initiator and sole manager of the Fund. The manager has its registered office at Fokkerstraat 16 Unit 3.11, 3833 LD, Leusden, the Netherlands and is registered with the Chamber of Commerce under number 90913485. The articles of association have been filed at the offices of the Administrator and will be shared with Participants free of charge upon request.

The main duties and responsibilities of Fund Manager are as follows:

- determining and implementing the Investment Policy;
- keeping the administration (or having it carried out) on behalf of the Fund;
- determining the Fund's NAV (or having it determined);
- the day-to-day running and management of the Fund;
- verifying that the Fund complies with applicable laws and regulations.

In the performance of these responsibilities, the Fund Manager may engage advisors and consultants. Nevertheless, all investment and divestment decisions will be made by the Fund Manager, in accordance with the Investment Policy as described in [section 5](#). The authority to make investment and divestment decisions rests solely with the Manager.

### 4.2 Management

The board of Fund Manager is formed by Mr. Rick Boerkamp. The Fund Manager is responsible to the Participants for determining the strategy, implementing the Investment Policy and managing risks for the Fund.

#### Rick Boerkamp



Rick Boerkamp has been active in the asset management industry for over fifteen years and has seen how small and large players in the industry operate. Since 2018, he has been serving large institutional investors as an independent consultant (performance, portfolio and risk management). Before setting up his own company, he worked for PGGM Asset Management for five years, as an investment risk manager and performance analyst with a focus on public markets. Rick started his career at investment boutique TCM Investment Funds, where he was portfolio manager for the frontier markets equity funds.

Rick is a dedicated and knowledgeable investment professional and is a Chartered Financial Analyst and Financial Risk Manager. He also holds the Certificate in Investment Performance Measurement. He graduated from the University of Groningen and Uppsala University (Sweden) in International Business and Management and International Financial Management respectively.

The board of directors of the Fund Manager may participate in the Fund in a personal capacity.

### 4.3 Modification

If the director of the Fund Manager wishes to terminate his activities with respect to the Fund or for any other reason would no longer be involved with the Fund Manager (including, but not limited to, death or serious illness), the director of the Fund Manager shall resign and give Participants at least three (3) calendar months' notice and

convene a Meeting of Participants. If a new director is proposed, he or she must be presented to the Meeting of Participants. At least two-thirds (2/3) of the Participations must agree to the appointment of the new director before this change becomes effective.

The Meeting of Participants may then decide, among other things, the following:

- appointing another Fund Manager to take over responsibility for the management of the Fund; or
- close the Fund.

If Participants have chosen to search for an Fund Manager, a maximum period of three (3) calendar months is proposed. In the event that a suitable replacement is not found within the period of three (3) months or no action is taken immediately, the Fund Manager is responsible for dissolving the Fund. The dissolution of the Fund shall be effected according to the process set forth in [Section 16](#). In the event that the Fund is wound up, Legal Owner shall be authorized to perform only those acts necessary under [section 16](#) to liquidate and dissolve the Fund.

#### 4.4 Exempt from licensing requirements

The Fund Manager's request for registration for the AIFMD registration regime under Section 2:66a of the Financial Supervision Act, the so-called 'light' managers, has been confirmed by the Authority for the Financial Markets ("AFM"). As a result, an exemption from the AIFMD licence has been granted for the management of assets as referred to in Section 2:65 of the Financial Supervision Act. This means that it does not fall under the supervision of the AFM and De Nederlandsche Bank N.V. ("DNB").

## 5 INVESTMENT POLICY

### 5.1 Vision

The SproutBridge Equity Fund takes a long-term approach to investing, focused on value growth. Fund Manager has a strong focus on selecting undervalued companies. In doing so, the Fund Manager does not look at regular benchmarks – which the Fund Manager does not consider to be representative because overvalued companies are part of them. By not being tied to a benchmark, Fund Manager can focus entirely on selecting high-performing companies. In this way, the Fund aims for stable long-term value growth.

### 5.2 Objective

The Fund Manager aims to achieve an average return of 12% per annum with the execution of the strategy. The recommended investment horizon is 5 to 10 years. With integrated portfolio management, the risks are managed. This is done through diversification across sectors, countries, styles and Market capitalizations.

Depending on the investments and the cost of fund management, as set out in [section 13](#), the net return on the investment will be awarded to Participants.

### 5.3 Strategy

The Fund's strategy is to purchase undervalued equities on a global scale. Preference is given to companies with a moderate price-to-earnings ratio, manageable debt levels, demonstrable profitability over a significant historical period, conservative accounting, and other indications that limit the risk of permanent loss of capital, such as liquidation value and dividend policies. The equity strategies in the portfolio are to select quality stocks, (deep-)value stocks, and stocks that have the potential to have a dampening effect in a down market. By applying these strategies, the Fund is expected to be less volatile – in other words, fall less in a down market, but also rise less in an upward market. Because stock markets rise more often than they fall, this results in stable long-term value growth. If there are not sufficient opportunities for the selection of the desired stocks, fund assets can be temporarily deposited in equity trackers via an ETF for capital preservation. The portfolio will contain an average of 15 to 20 investments, which are expected to be held for 2 to 60 months. The investments in the portfolio are monitored on the basis of the stock price, which is compared to the intrinsic value calculated by the Fund Manager. When the price exceeds the intrinsic value, the stock will be sold.

### 5.4 Investment universe with instruments

The Fund invests primarily in listed shares, and possibly in warrants obtained from corporate actions. In addition, the Fund may temporarily invest in reputable money market-oriented investment funds or value-retaining ETFs. Currency derivatives can be used to a limited extent to hedge currency risk.

### 5.5 Valuation

The currency of the Fund is EUR. In principle, the Fund will not hedge foreign exchange positions or will hedge them to a limited extent. If investments are not quoted in EUR, they can cause unhedged fluctuations in the participation price, both positive and negative. Investors are responsible for hedging any currency risk.

### 5.6 Leverage

The Fund Manager is permitted to use Leverage. In practice, the Fund will not use leverage to add additional risk, but instead use derivatives to hedge currency risk to a limited extent.

## 5.7 Restrictions

The following restrictions apply to the Fund:

- The cash position may not exceed 40% of the Fund's assets;
- Only Participations with a minimum value of € 100,000 will be issued to new Investors of the Fund;
- The Fund's total assets under management remain less than or equal to €100 million.

## 5.8 Risk management

The Fund Manager shall take the following measures to mitigate the risks as much as possible:

- Investments are spread as much as possible across sectors, geographical scopes, and Market capitalizations;
- The Fund's assets may be placed in part in an ETF or investment fund in the event of insufficient opportunities in the equity strategies described above;
- Lending of securities is not permitted (short positions);
- The interest in a company may not exceed 33.3% of the Fund's assets.

## 5.9 Sustainability policy

The requirements of the Sustainable Finance Disclosure Regulation ("SFDR") apply to AIFM light managers. Based on these regulations, the Fund Manager must classify the Fund into one of the following categories:

- "Grey" classification - an investment fund with no sustainable characteristics or objectives (Article 6 SFDR);
- "Light Green" classification - an investment fund with sustainable characteristics (Article 8 SFDR); or
- "Dark green" classification - an investment institution that has sustainable investments as its explicit objective (Article 9 SFDR).

The Manager's investment policy is classified as "grey" – an investment institution with no sustainable characteristics or objectives (Article 6 SFDR). The adverse effects on sustainability factors are not taken into account in the investment decision-making process. The Fund therefore has no sustainable objectives and/or environmental and social characteristics. Despite the fact that the Administrator endorses the objectives of the SFDR (to improve the provision of information to investors about the effects on sustainability of the investment policy and the investment decisions made by financial market participants), the Manager does not consider it proportionate to comply with a "light green" or "dark green" classification due to the administrative burden due to the small size of the Administrator (less than 500 employees).

However, the Fund does not invest in cluster munitions and excludes companies based on controversial behaviour and products.

## 6 RISKS

The IM aims to make Investors aware of the various risk factors of the Fund. The risk factors listed below are identified risks and represent only a part of the risks. There are more risks that have not been identified or foreseen. It is the Investor's responsibility to carry out a risk analysis before making any commitments to the Fund. The advice is to consult with a professional advisor to assess the suitability of the Fund for the Investor.

The value of the Fund may increase and decrease. This means that Participants may lose part or all of their investment. It is important that the risks and other information of the Fund have been fully reviewed, understood and approved by the Participant.

### 6.1 General risk factors

The Fund's investments are subject to general economic and political risks, such as reduced economic activity, rising interest rates, inflation, rising commodity prices, deflation, natural disasters, political developments, terrorist attacks and wars. A limited selection of the general risk factors is discussed below. These factors may be unfavourable to the Fund.

#### 6.1.1 Inflation risk

There is a risk that the purchasing power of the assets invested in the Fund may decrease as a result of inflation. However, compared to holding cash, investing in an equity and option fund may contribute to reducing inflation risk, as asset prices (e.g. stocks) rise with it.

#### 6.1.2 Interest rate risk

The risk that the value of investments will fall as a result of rising market interest rates. Rising interest rates may lead to lower consumption and higher interest costs for a company to which the Fund has exposure. This can put pressure on companies' profits. An interest rate hike can therefore have a negative impact on the value of stocks, bonds and mutual funds that invest in stocks and bonds.

#### 6.1.3. Systemic risk

The risk that the market as a whole may not function for a shorter or longer period of time, such as in the case of a global financial crisis, may adversely affect the Valuations of the Fund's investments or other factors to which the Fund has exposure.

### 6.2 Risk factors inherent in the investment strategy

The Fund's investment strategy exposes Participants to specific risk factors. A selection of the risk factors inherent in the investment strategy is discussed below:

#### 6.2.1 Limited track record

The Fund was established on February 29, 2024. As such, the Fund has a limited history on which Investors can assess the consistency of its performance.

Investors may, however, rate the Fund Manager on the basis of experience and expertise in relation to the products in which the Fund invests. In the case of the SproutBridge Equity Fund, the initiator behind the Fund has built up a personal track record, on which Participants can assess the Fund Manager. However, the results of personal investments are not a guarantee of the results in the Fund and no rights can be derived from the above.

#### 6.2.2 Liquidity risk

Liquidity refers to the extent to which securities can be easily bought or sold without significantly affecting their price. The Fund invests in all-cap instruments, including both large Market Cap stocks and small Market Cap stocks. Shares of companies with a significant market capitalization are widely traded on the stock exchange and are therefore more liquid. Smaller companies are less actively traded, with the result that these shares cannot always be sold at the time the Fund decides to offer them. As a result, securities may have to be sold below their expected value due to a lack of liquidity. This also implies that such investments cannot be sold or bought under normal circumstances, which can lead to significant direct and indirect transaction costs and/or delays.

#### 6.2.3 Risk that investments may not develop as expected

There can be no guarantee that the objective of the Fund will be achieved. The Fund Manager's analysis of the expected developments in the short or long term is subjective. In the event that the Fund Manager makes an incorrect assessment of future market movements, this may result in negative results for the Fund. No assurance can be given as to the performance of the Fund's investments or the future value of the investments.

#### 6.2.4 Technological risk

The Fund invests through a trading platform and for the execution of trades it relies on the connectivity of the broker with which it collaborates. In the event of a delay or blocking of transactions due to a malfunction or other circumstances, this may adversely affect the implementation of the Fund's strategy.

#### 6.2.5 Currency risk

The Fund's investments may be held in a currency other than the currency in which the net asset value is calculated and the Participants participate, which is Euro (EUR) in this Fund. Different types of currency risks come into play. Firstly, a currency risk arises every time an investment is made in which a currency other than euro is made, because the currency in which the investment is made may increase or decrease in value against the euro. Second, currency positions other than euro may be held by the Fund. Currency fluctuations against the euro may have a negative or positive impact on the Fund's assets.

#### 6.2.6 Sustainability risks

The Fund invests in global equities and therefore faces various sustainability risks. This relates to any stricter sustainability rules for companies in which the Fund invests. Future regulations may force these companies to adjust their operations, leading to increased costs and/or legal disputes. Additionally, growing awareness of sustainability and social responsibility can change consumer behavior and investor preferences, which can cause reputational damage to companies without sustainability efforts. These risks can result in declining financial performance of companies and thus negatively affect the value of the positions.

### 6.3 Risk factors in the area of Fund structure

The Fund comprises various parties in the Fund structure. The following risk factors have been identified.

#### 6.3.1 Dependency on Administrator

The Fund relies on the management services, expertise and experience of the Fund Manager. Administrator is dependent on his directors. If the directors are no longer involved with the Manager for any reason (including, but not limited to, death or serious illness), there can be no assurance that the Fund will find an adequate replacement. The process that has been drawn up for this is further explained in [section 4.3](#).

#### 6.3.2 Enrolment and deregistration risk

There is a possibility that the Participant may not participate in the Fund in the event that a Participant:

- i. is incomplete in providing the necessary information or cannot be accepted (as described in [section 11](#));
- ii. fails to transfer the correct or full amount to the Legal Owner's bank account; or
- iii. is late in making a deposit or providing the necessary information.

If Participant is ultimately not accepted by the Fund due to failure to provide the requested information to verify identity or any other reason as described in this IM, the Fund may not be able to realize the Participation.

#### 6.3.3 Counterparty risk

There is a risk that a bank, broker, external custodian or other counterparty may not be able to meet its obligations to the Fund, which may result in a loss to the Fund. Such a loss may arise, for example, in the event that the bank, broker, external custodian or other counterparty is in a state of bankruptcy (or other similar insolvency and/or liquidation proceedings) and is unable to return the assets of the Fund.

In principle, assets of the Fund are segregated from the bank, broker, external custodian or other counterparty and the creditors of either party are not in a position to make a claim on the assets of the Fund which are therefore separate from the bankruptcy estate. In the unlikely event that segregation has not been achieved, these assets may be partially or not at all recovered.

#### 6.3.4 Outsourcing risk

The fund administration has been outsourced to AssetCare Fund Services B.V. The manager has entered into an agreement with this company in which agreements have been made about liability and continuity. This agreement is available for inspection by the Fund Manager and Legal Owner. Fund Manager has not outsourced its management tasks.

#### 6.3.5 Regulatory risk

This is the risk that the tax treatment of the Fund will change unfavourably or that new laws or regulations will come into force that will have a negative effect on the Fund or its Participants.



## 7 LEGAL OWNER

### 7.1 Stichting Legal Owner SproutBridge Equity Fund

The Legal Owner is the Legal Owner Foundation of the SproutBridge Equity Fund. The foundation was established on July 24, 2023 and is registered with the Chamber of Commerce under number 90922603. The articles of association have been filed at the offices of the Fund Manager and will be shared with Participants free of charge upon request.

The sole purpose of the Legal Owner is to retain legal ownership of the assets forming part of the Fund in accordance with the Terms and Conditions. All property or property rights that are or will become part of the Fund have been or will be acquired by the Legal Owner for the benefit of the Participants in the Fund. Obligations that are or will become part of the Fund are respectively entered into in the name of the Legal Owner. The assets are held by the Legal Owner for the account and risk of the Participants. The Legal Owner shall act exclusively in the interest of the Participants in compliance with the Terms and Conditions of the Fund and this IM.

### 7.2 Management

At the time of publication, the statutory board of directors of the Legal Owner is formed by the AssetCare Custodian Services B.V.

AssetCare Depository Services B.V. fulfils the management function – on behalf of the manager of an investment institution – of a legal owner in which the assets are housed. The natural persons behind AssetCare Bewaarder Services B.V. are Mr. A.A. Schrijver, Mr. S. Zwaan and Mr. T. Straver.

### 7.3 Resignation Legal Owner

Legal Owner resigns

- a. If the Legal Owner is dissolved;
- b. by voluntary resignation;
- c. if AssetCare Custodian Services B.V. is no longer the director of the Legal Owner;
- d. by reason of his irrevocable bankruptcy or by the loss of free management of his assets in any way, including suspension of payments granted to him;
- e. by dismissal by the Participants' Meeting in the event that the Legal Owner has acted with gross negligence or a shortcoming attributable to intent, deliberate recklessness or gross negligence bordering on intent according to a legally binding judgment.

The Participants' Meeting must take the decision to dismiss the Legal Owner (under e. above) by a qualified majority (as described in the [Terms and Conditions](#)). The Administrator may revoke a resolution of the Participant's Meeting to dismiss the Legal Owner, provided that he immediately arranges for the replacement of all board members of the Legal Owner with the approval of the Participant's Meeting on the basis of a qualified majority.

If the Legal Owner wants or has to terminate his position due to resignation, a Participant Meeting must be convened by one or more Participants to appoint a subsequent legal owner. The decision to appoint a new legal owner must be taken by a qualified majority (as described in the [Terms](#)). All Participants will be notified of the replacement. Resignation or resignation of the Legal Owner will not be effective until the appointment of a successor Legal Owner, whether on a temporary or non-temporary basis, has taken effect.

After defunction, a successor legal owner must be appointed. If this is not the case, the Fund is dissolved and will be settled with the [Terms](#).

#### 7.4 Liability of the Legal Owner

The Legal Owner is only liable to the Participants for damage suffered by them, insofar as that damage is the direct result of gross negligence or a shortcoming attributable to intent, deliberate recklessness bordering on intent or gross negligence on the part of the Legal Owner. Legal Owner is not liable to the Participants for damage suffered by them as a result of the act or omission of a third party.

#### 7.5 Indemnification

Subject to certain restrictions set out in the Terms, the Legal Owner shall be indemnified from the assets of the Fund against liabilities and expenses incurred in connection with the exercise of its powers and the performance of its activities for the Fund.

## 8 ADMINISTRATOR

Fund Manager has a mandate to invest the entire Fund assets. This is accompanied by changes due to, among other things, inflows and outflows of investors and fluctuations in the value of the Fund due to investment results and costs. The Administrator processes the changes and reports them to the Fund Manager, Participants and the supervising authorities.

The activities that the Fund Manager outsources to the Administrator include the following components:

- Calculating the NAV once quarterly, i.e. the value of all assets minus the liabilities in the Fund, in accordance with the methodology set forth in [Section 10](#);
- Processing transactions in the administration system, including performing the necessary reconciliations, making payments and archiving administrative records;
- Carrying out the administrative management of the Fund;
- Providing performance reports, the financial report for the annual report and reports to the supervisory authorities;
- Taking care of the entry and exit of Participants in the Fund;
- Conducting customer due diligence upon entry of Participants;
- Screening Participants in the context of the Sanctions Act;
- Classifying Participants in accordance with the established risk classifications resulting from the Administrator's Customer Due Diligence (CDD) audit;
- Carrying out the periodic checks from the customer due diligence;
- Performing transaction monitoring; and
- Maintaining the Register of Participants.

The above activities are carried out in accordance with laws, regulations and provisions in the IM and the Terms and [Conditions](#).

For the Fund, the above activities have been outsourced to AssetCare Fund Services B.V.

AssetCare has been a well-known name in the world of investment funds and institutional investors since 2006. This Fund Administrator serves Funds in all kinds of asset classes such as listed products, real estate, private debt and crypto currencies. In addition, they take care of the administration for large institutional parties such as banks, insurers and pension funds. Their processes are certified with ISAE 3402 Type-II certification and they use SS&C software for Fund Administration. Administrator has its registered office at Amstelplein 40C, 1096 BC, Amsterdam, the Netherlands, registered with the Chamber of Commerce under number 81262191.

## 9 PARTICIPANTS

### 9.1 Profile

Participation in the Fund can only take place if the Investor meets the profile drawn up by the Fund. The Administrator has defined the following aspects for the applicable profile of a Participant:

- Investor has an investment horizon corresponding to the Fund as described in [section 16.1](#);
- The Investor is willing to accept the applicability of the IM and the [Terms and Conditions](#) (including the risks);
- Investor is willing and able to accept a reduction in the value of his/her participation in the Fund;
- Investor is willing to meet the minimum investment requirement of €100,000. Participant must deposit at least € 100,000 in its entirety in order to meet this investment requirement;
- Income from participation in the Fund is not necessary for the Investor;
- The investor has sufficient experience with investment instruments and can make a good assessment of the risk of the investment.

The Fund Manager is subject to the Anti-Money Laundering and Terrorist Financing (Prevention) Act ('Wwft'). The Investor must therefore also have an acceptable risk profile after carrying out the customer due diligence as described in the Fund Manager's Wwft and Sanctions Act policy.

For the purposes of the legal obligations arising under the Foreign Account Tax Compliance Act (FATCA), the Fund is not accessible to Investors who are identified as U.S. Persons. The characteristics of a U.S. Person are explained in [Appendix 1](#). If at any time a Participant's status changes to a U.S. Person, the Participant is obligated to sell the Participations as soon as possible.

Investors may subscribe to the Fund by following the procedure set out in [section 11](#). Redemptions and changes can be made via the Amendment Form, which can be requested from the Administrator.

### 9.2 Rights

The Fund's assets are divided into Participations. Each Participation entitles the holder to a proportionate share of the Fund's assets. Each Participant is economically entitled to the Fund's assets for the part of his or her Participation(s). A Participant cannot influence the performance of the management by the Fund Manager. The Manager may make decisions with respect to the Fund that a Participant does not agree with.

### 9.3 Register

The Participants and the issued Participations are registered in the Register of Participants. The Register is maintained by the Administrator. A Participation is nominative, a certificate of participation in the Fund is not issued. Upon request, a Participant will receive an extract from the Register, but only insofar as it concerns his own registration.

### 9.4 Liability

Participations of the Fund only create rights and obligations of the Participant vis-à-vis the Fund and not vis-à-vis other Participants. Participants are not liable for the obligations of the Fund Manager and the Legal Owner. They are also not liable for any losses incurred by the Fund to the extent that they exceed the amount of the contribution paid or to be paid for their Participations.

## 10 NET ASSET VALUE (NAV)

### 10.1 Rating

Fund Manager is responsible for determining the Fund's NAV on a Trading Day (Valuation Day).

NAV is determined by deducting the value of the assets (mainly financial instruments and cash), including net income and expenses, by the Fund's liabilities. This takes into account prepaid costs, costs due (but not yet paid) and interest and other fees to be received and paid, insofar as these are charged to or for the benefit of the Fund.

The NAV is determined on the basis of data relating to the last Business Day preceding a Trading Day. The Valuation Methods that are observed are as follows:

- a. Assets listed on or traded on a stock exchange and/or other regulated market are valued at the last known closing price on the day preceding the relevant Valuation Day.
- b. If the Valuation Method under (a) is not representative of (I) the fair value of the asset in question, then such asset is valued on the basis of the market price as prudent and in good faith foreseeable.
- c. The liquidation value of an asset that is not listed or traded on a stock exchange or other regulated market is determined at the net liquidation value as determined at the latest on the basis of the consistently applied Valuation Method for the relevant asset.
- d. Cash and cash equivalents and deposits that are repayable on demand are measured at face value.
- e. Assets and liabilities denominated in foreign currencies are converted to euro at the exchange rate on the last Business Day preceding the Trading Day and other assets and liabilities are valued at face value.
- f. In special circumstances, a different valuation method may be applied, provided that it is in the interest of the Participants and that the valuation method is considered to be a generally accepted method.

The NAV per Participation is determined by dividing the NAV of the entire Fund by the number of Participations. The NAV is expressed in euros and will be communicated to the Participants.

The NAV is determined by the Administrator and sent to the Fund Manager for approval. Upon approval of the Fund Manager, the NAV will be determined and communicated to the Participants.

### 10.2 Valuation frequency

The Fund is valued on a quarterly basis. Normally, the Fund is valued on the first possible Business Day of the calendar months of March, June, September and December based on the close of the last day of the previous month. The Fund Manager also has the option to invoke an extra Trading Day.

In principle, the determination of the values will take place no later than five (5) Business Days after a Trading Day by the Fund Manager.

### 10.3 Entry and exit fees

Upon entry or exit from the Fund, a Participant pays a maximum fee of **1.5%** of the amount for which the Participant joins or exits the Fund, however during normal market conditions, this fee is **0.75%**. The registration fees and deregistration fees will be paid to the Fund, and thus to current Participants to compensate them for the administrative and/or transaction costs associated with the entry or exit of a Participant. If you leave within 12 months after initial registration, the exit fee is **3%**.

The Fund Manager has the right, not the obligation, to reduce or not apply the entry and exit fees in individual cases. This may be the case, for example, if there is another (opposing) transaction ready for entry or exit and no transactions need to be carried out. For more information, see [section 13](#).

#### 10.4 Data source

The Administrator uses Bloomberg to price the securities and derivatives traded in the Fund and receives the transactions from the Fund's broker.

The NAV per Participation is determined by dividing the NAV of the Fund by the number of Participations. The NAV is expressed in EUR and will be communicated to the Participants.

#### 10.5 Discontinuation

It is possible that the Fund Manager will have to temporarily suspend the determination of the NAV if there are circumstances that may prevent it from being fully valued correctly. This can occur for the following reasons, among others:

- Due to circumstances, the Fund's technical resources are not available to purchase or issue Participations.
- Factors related, among other things, to the political, economic, military or monetary situation beyond the control of the Fund Manager and prevent the Fund Manager from determining the Trade NAV with sufficient precision.

#### 10.6 Deviation

If it is determined that the NAV has been calculated incorrectly and materially deviates from the correct NAV, this will be disclosed to the Participants immediately. The Fund Manager will check to what extent one or more Participants have been disadvantaged by the error. The Fund Manager may decide to adjust buy-backs that have already been carried out and to allocate Participations on the basis of the correct NAV. If, in the opinion of the Fund Manager, the error (after correction) has led to material damage for one or more Participants, the Fund Manager will investigate, taking into account the cause and costs for the Fund, whether the damage should be compensated or will make an effort to recover it from the liable party.

If the Fund Manager is of the opinion that the damage should be compensated, the Fund Manager will compensate the Participant for the damage. In any case, a deviation of at least 0.5% from the correct NAV is considered to be material.

## 11 ISSUANCE AND NEGOTIABILITY OF PARTICIPATIONS

### 11.1 Issuance

The Fund has a minimum deposit of €100,000. Participant must deposit at least €100,000 in full to meet the conditions of Section 2:66a of the Financial Supervision Act (wft). Follow-up payments must amount to at least €25,000. In addition, the Fund is open-ended. As a result, the number of outstanding Participations may vary, which means that, following the determination of the NAV as described in [section 10](#), additional Participations may be issued or repurchased. Fractions of Participations may be issued up to a maximum of four decimal places. The Fund Manager has the right not to have Participations issued by the Fund to Participants without giving any reason.

The number of Participations issued is equal to the amount deposited divided by the NAV per Participation on the relevant Trading Day.

### 11.2 Registration procedure

When registering for a Participation in the Fund, the Subscription Form must be completed. This form is used to obtain the information necessary to identify, check and administer Participants. The Subscription Form must be received in full (including required documents) by the Fund Manager no later than five (5) working days before the Valuation Day. Fund Manager has the option to apply an exception in the required number of remaining Business Days for both the form and the deposit.

In any case, the following information is required:

Individuals	Legal entities
<ul style="list-style-type: none"> <li>▪ A fully completed Subscription Form</li> <li>▪ A copy of the ID</li> <li>▪ A recent bank statement showing the IBAN, account name and address</li> <li>▪ A detailed description of the origin of the assets and documentation to substantiate this (such as salary slips, annual accounts, bank statements, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>▪ A fully completed Subscription Form</li> <li>▪ A copy of an identity document of all directors, signatories and (Pseudo) UBO(s)</li> <li>▪ A copy of a recent bank statement to verify the IBAN, name and address of <u>both</u> the legal entity and UBO(s)</li> <li>▪ A detailed description of the origin of the assets and documentation to substantiate this (such as payslips, annual accounts, bank statements, etc.).</li> <li>▪ Recent extract from the Chamber of Commerce</li> <li>▪ Organisation chart of the shareholders</li> <li>▪ Articles of Association of the Entity</li> <li>▪ Register of shareholders</li> </ul>

Additional information or documentation may be required to complete the registration. After a Participant has been approved, he or she will be instructed to transfer the funds (see [section 11.3](#)). The Subscription Form can be requested from both the Fund Manager and the Administrator.

### 11.3 Transfer of funds

In order to participate in the Fund, a deposit must be made to the bank account of the Legal Owner. The deposit instructions can be found in the Fund's Subscription Form. The funds must be received in the account of the Legal Owner no later than three (3) working days before the Trading Day, before the Participation can be realized. A deposit must always be made from the contra account with the same name as the Participant. Deposits are only accepted in EUR and from a credit institution with a registered office in a Member State of the European Union.

In the event that the request for Participation or the deposit is received too late, the Participation will be postponed until the next transaction moment. The administrator has the option to apply an exception in the number of working days for the final deposit.

### 11.4 Amendment procedure

If a Participant in the Fund wishes to change his personal details or the number of participations, the Amendment Form must be used, which can be requested from the Fund Manager or Administrator. Again, it must be received in full (including any documents that may be required) by the Fund Manager no later than five (5) business days before the Trading Day and the funds must be received in the Legal Owner's bank account no later than three (3) business days before the Trading Day (as described in [section 11.3](#)). Fund Manager has the option to apply an exception in the number of Latest Business Days.

### 11.5 Determination of the number of participations

The Participations in the Fund are determined on the basis of the amount transferred and the NAV, i.e. the Fund Value. Within five (5) days after processing the Participations, a confirmation will be sent to the Participant with the number of Participations in the Fund. The allocation of Participations will then take place in accordance with the Valuation Methodology described in [section 10](#). Afterwards, the Participant will receive a statement containing an overview of the participations.

### 11.6 Negotiability

The structure is set up as BFGR with an open character. The choice of this structure has the following consequences for the marketability of Participations:

- Participations may only be repurchased by the Fund; and
- In the event of entry or exit, other Participants in the Fund do not have to give their consent.

### 11.7 Limit on Fund Size

The Fund falls under the registration regime based on Section 2:66a of the Financial Supervision Act (wft). This exempts the Fund and the Fund Manager from the obligation to have a licence. Due to the exemption, it is not permitted for the aggregate assets of the Fund Manager's funds to exceed €100 million.

### 11.8 Refusal or suspension

The Fund Manager reserves the right to refuse or suspend the issuance of new Participations. The Fund Manager reserves the right to do so without giving any reason. Possible considerations taken by the Fund Manager in refusal or suspension of Participations include the following, but are not limited to the following:

- The aggregate assets of the Fund Manager's funds are close to the limit of € 100,000,000 set by the AFM and it is not possible to obtain a full AIFM licence in time;
- The Fund Manager and/or Administrator is of the opinion that the acceptance of a Participation has adverse consequences for the other Participants in the Fund;



- The Fund Manager cannot accept the Participant on the basis of the internal AML and Sanctions Act policy;
- The Fund Manager is of the opinion that the investment policy of the Fund is not appropriate for the Investor;
- The Fund Manager is of the opinion that the acceptance of the Participant is contrary to a legal provision;
- The Fund is in a liquidation process and no new Participants can be accepted.

## 12 BUY-BACK OF PARTICIPATIONS

### 12.1 Buy-back of participations

The minimum amount of the Participation may not be less than € 100,000 as a result of a (partial) sale, unless the entire participation in the Fund is terminated. A partial retirement must be at least € 25,000. In addition, the Fund is open-ended. As a result, the number of outstanding Participations may vary. This means that, following the adoption of the NAV as described in [section 10](#), Participations may be repurchased by the Fund.

If the Participant has Participations in more than one Series and the repurchase request affects multiple Series, the "last in, first out" (LIFO) methodology is applied to determine the order of purchase across the different Series.

### 12.2 Request for buy-back of Participations

A request for the repurchase of Participations by the Fund from the Participant can be made via the Amendment Form. The request must be made known no later than five (5) working days before the determination of the new NAV or the Trading Day, i.e. the current Fund value, by sending a fully completed Amendment Form (including any required documents). In the event that the request for the repurchase of Participations is received too late, the repurchase of Participations will be postponed until the next transaction moment. Fund Manager has the option to apply an exception in the number of required Latest Business Days for the form. The Amendment Form can be requested from both the Fund Manager and the Administrator.

### 12.3 Disbursement of funds

Upon receipt of the request to sell Participations, the Fund Manager will release liquidity in the Fund. These funds will be refunded to the Legal Owner's bank account and then transferred to the Participant. The funds will only be transferred to the contra account of the Participant that is included in the Register of Participants. It is important that the name of the contra account exactly matches the name of the Participant.

Since the release of liquidity in some situations can be better spread over a period of time, it may take several days to release the funds. In the event of a relatively large redemption, it is possible that the Fund will pay the Participant in installments over a period to prevent the Fund's portfolio from suffering due to a fire sale.

### 12.4 Determination of the number of Participations

The value of the Participations in the Fund is determined based on the latest NAV, i.e. the current Fund value. The valuation of the NAV takes place according to the methodology set out in [section 10](#). The applicable exit costs, if withdrawal has been initiated by the Participant, will be discounted with the value of the Participations.

### 12.5 Refusal or suspension of buybacks

The Fund is authorized, but not obliged, to repurchase Participations at the request of a Participant. In addition, the Fund may suspend the buy-back of Participations in specific situations. These situations relate to the following:

- The Fund Manager is of the opinion that the repurchase of the Participations is contrary to a legal provision or an internal policy; or
- The Fund is in a liquidation process and no new Participations can be (temporarily) bought back.

## 13 FEES AND CHARGES

### 13.1 Participant

The various costs for the Participant are set out below. Currently, no VAT is mandatory on these costs.

#### Management fee

The Fund Manager receives a management fee for the management of the Fund as compensation for the work. The following principles are used:

- The annual management fee is 0.6% of the Fund assets;
- The management fee is calculated (and reserved each month) on the Fund assets after deduction of the fund costs, with the exception of the (management and) performance fee, in proportion to the number of applicable days in the month in question;
- The management fee is invoiced by the Fund Manager to the Fund per Trimester. After the invoice has been paid by the Fund, the reservation of the management fee expires.
- The Fund Manager pays from this management fee, among other things, the remuneration for management, employees, office rent, utilities, office equipment or other costs, provided that the management fee is intended to compensate the Manager for these costs.

#### Performance fee

In addition, the Fund Manager will receive a Performance Fee. The following principles are used:

- The Performance Fee is 33%;
- The Performance Fee is calculated on the profit made compared to the highest NAV in the past (High Water Mark);
- The Performance Fee and the High Water Mark are tracked at Series level (time of joining);
- The performance fee is calculated monthly on the Fund assets, after deduction of the fund costs (including the management fee), with the exception of the performance fee.
- The performance fee, if there is a performance fee, will be invoiced by the Fund Manager to the Fund per Trimester. After the invoice has been paid by the Fund, the reservation of the performance fee will lapse;
- The performance fee will be paid to the Fund Manager solely on the basis of an end-of-Trimester NAV if the profit made has actually resulted in an increase in the NAV compared to the highest end-of-Trimester NAV in the past;
- The High Water Mark is perpetual and therefore has no reset;
- The High Water Mark is updated at the end of the Trimester after the performance fee has been calculated;
- There is a Compounding hard Hurdle rate of 6% (annual rate);
- The Hurdle rate is updated on a compounded basis each month.

In addition, there is a separate Share Class, drawn up for the SproutBridge Equity Feeder Fund I, for which the Fund Manager applies a management fee but no Performance Fee within the SproutBridge Equity Fund (but within the SproutBridge Equity Feeder Fund I; if applicable)

#### Series accounting

In order to distinguish between the different High Water Marks, the Fund Manager and Administrator use the Series accounting methodology. The different management fees, performance fees and High Water Marks can be tracked per Series. Furthermore, it is possible that different Series must be used to correctly administer registrations within the same Participation Classes, but with different start dates.

The Fund's primary Series is the Lead Series. The Series then continue from Series A to Series Z. For more than 26 Series, numbers are used to differentiate, for example, Series 01 to Series 99.

The Fund Manager may elect to convert Participations from one Series to another. Such conversion may occur when the NAV of a particular Series exceeds the High Water Mark and the resulting performance fee can be reserved and paid to the Manager. At such time, the Series may be converted to another Series, provided that (I) the NAV of such Series is above the High Water Mark, (II) the performance fee can be reserved and paid to the Manager, and (III) the Series has a similar fee structure to the Series being converted. Conversions of Participations will not affect the total value or characteristics of the Participations held by a Participant.

#### Subscription fee and redemption fee

Upon entry or exit from the Fund, a Participant pays a maximum fee of **1.5%** of the amount for which the Participant joins the Fund, however during normal market conditions, this fee is **0.75%**. The subscription fees and redemption fees will be paid to the Fund, and thus to current Participants to compensate them for the administrative and/or transaction costs associated with the entry or exit of a Participant. If you leave within 12 months after initial registration, the exit fee is **3%**.

The Fund Manager has the right, not the obligation, to reduce or not apply the entry and exit fees for individual cases. This may be the case, for example, if there is another (opposing) transaction ready for entry or exit and no transactions need to be carried out.

#### Remuneration for the participant

The Fund aims to achieve an average return of **12%** per annum over a number of years on invested capital. The assets and net income of the Fund are allocated directly to the underlying Participants, pro rata to the size of the Participations held. Investing in the Fund involves the risk of negative returns.

### 13.2 Other fund costs

The following costs are not included in the management fee and performance fee and are debited directly from the Fund's assets:

- transaction costs for the implementation of the Investment Policy;
- stock data subscriptions for live price data;
- the costs of banks, brokers and (sub) (custodian) institutions, including Legal Owner, whereby assets and liabilities that are included in the Fund's assets are held or held;
- the Administrator's fees;
- the costs of the management of the Legal Owner;
- the taxes and duties levied on the Fund as such;
- the costs of licences and statutory public supervision and the costs incurred in order to meet the requirements imposed on the Fund in this respect;
- all other charges and fees that are directly related to the Fund.

The Incorporation Fees, on the other hand, are to be borne by the Fund Manager.

### 13.3 Overview

Below is an overview with a summary of the costs and benefits that affect the Participant:

Costs for Participant	Explanation
Management fee	The Fund pays 0.6% of the Fund's assets to the Fund Manager on an annual basis.
Performance fee	<p>The Fund pays 33% in performance fee with a compounding hard Hurdle Rate of 6% using the high-water mark principle.</p> <p>In addition, there is a second Share Class, established for the SproutBridge Equity Feeder Fund I, for which the Manager applies a management fee but no Performance Fee within the SproutBridge Equity Fund (but within the SproutBridge Equity Feeder Fund I; if applicable)</p>
Subscription and redemption fees	Participant pays 1.5% entry and exit costs (however during normal market conditions 0.75%), which benefits the Fund. Participant pays a 3% exit fee if they leave within 1 year.
Other costs	The fees described in <a href="#">section 13.2</a> .
Benefits for Participant	Explanation
Intended return of the Fund	The Fund aims to achieve a return of 12% per annum over a series of years on invested capital after deduction of all costs.



## 14 FISCAL ASPECTS

This chapter is only a summary of general provisions regarding the tax aspects applicable to the Fund and should not be construed in any form as advice. Investors are advised to discuss the individual tax implications of the Participation in the Fund with their own tax advisor.

The description of the tax aspects is based on the current tax legislation in force in the Netherlands, on other tax regulations and on the case law relating to tax-related matters that are currently available. This IM excludes any legislation that might be enacted after the date of this document (see [front page](#) of this document for the date of publication).

### 14.1 Tax transparency

The Fund is structured as BFGR. In this structure, Participations are only transferable to the Fund. Participations can therefore not be alienated to persons other than the exception mentioned above. This means that the Fund is considered to be fiscally transparent.

As a result of tax transparency, the Fund is not an independent taxpayer and both the Income Tax Act 2001 and the Corporate Income Tax Act 1969 do not apply to the Fund. The assets and income of the Fund are allocated directly, pro rata to the size of the Participations held, to the underlying Participants and taxation can be set off there.

### 14.2 Taxes

The way in which the assets and income of the Fund are taxed in the hands of a Participant depends on the tax position of the Participant in question.

#### Income tax

For natural persons residing in the Netherlands, the assets and liabilities in the Fund are generally regarded as an asset in box 3 on a pro rata basis according to the size of the Participations, due to the tax transparency of the Fund. In box 3 of the Income Tax Act 2001, tax is levied annually on a flat-rate return.

#### Corporate tax

Dutch legal entities that participate in the Fund are subject to the levy of Dutch corporate income tax, unless the entity can invoke participation exemption as laid down in the Corporate Income Tax Act 1969.

In general, the participation exemption can be invoked by a Participant if that Participant, indirectly through the Fund, has an interest of at least 5% of the total nominal paid-up capital in an entity held by the Fund, while that entity is not regarded as a so-called "non-qualifying investment participation" within the meaning of the Dutch Corporate Income Tax Act 1969.

The advice to (potential) Participants is to discuss with their tax advisor the conditions under which the participation exemption applies in their specific case.

#### Dividend withholding tax

If the Fund makes distributions to Participants, they are not subject to dividend withholding tax because the Fund qualifies as fiscally transparent.

If the Fund has investments in which companies pay dividends to the Fund, the dividend taxes paid are not recoverable by the Fund but can be reclaimed by the underlying Participants, in proportion to the number of Participations. The advice is to consult a tax advisor about the extent to which dividend withholding tax can be reclaimed.

#### Tax on foreign participants

In general, no Dutch income or corporate income tax will be levied on income or capital gains earned by Participants residing outside the Netherlands, unless they are specifically connected to the Netherlands. This includes, among other things, cases in which a business or part of a business is run with the help of a permanent establishment in the Netherlands.

Non-resident Participants should consult their own tax advisor for more information about tax levied on assets or income received from the Fund.

### 14.3 Reporting obligation of foreign tax authorities

#### FATCA

Since 1 January 2014, the United States Foreign Account Tax Compliance Act ("FATCA") has been in force in the Netherlands. FATCA was implemented by the United States to prevent Americans from hiding assets abroad to avoid U.S. taxation.

The Fund is obliged to comply with FATCA and the provisions of Dutch law in that regard. If the Fund does not comply with FATCA, it will be subject to withholding tax on its investments in the United States and may adversely affect the NAV.

The Fund does not accept a U.S. taxpayer, so in principle will not provide any information to the IRS.

#### CRS

The Netherlands has made agreements with more than 100 countries on the automatic exchange of financial data of individuals and organisations in accordance with the so-called Common Reporting Standard (CRS). In any case, these are the Member States of the European Union. The purpose of CRS is to combat international tax evasion. This regulation is included in the Dutch Act on International Assistance in the Levy of Taxes (the ITC).

By signing the Subscription Form, the Investor, if he is not a tax resident in the Netherlands but elsewhere (and assuming that this country is a member of the CRS), agrees that data can be requested and shared with foreign tax authorities.



## 15 PROVISION OF INFORMATION

Participants in the Fund will be provided with information at the e-mail address indicated by the Participant in the Registration or Amendment Form. In the event that Participants prefer to receive information by post, they must contact the Fund's Administrator separately.

### 15.1 Annual Report

The Fund's financial year runs from 1 January to 31 December. The first financial year is an extended financial year. This means that the first annual report covers the period up to and including 31 December 2025. The annual report shall be sent to Participants in the Fund within six (6) months after the end of the financial year. The annual report will be denominated in euros and will provide insight into the development of the Fund's assets

### 15.2 Annual reporting

Each year, participants receive an overview of the results achieved in the Fund. These periodic reports shall include, among other things, the following information and data:

- an overview of the Fund's investments; and
- the progress of the Fund's assets in the Fund.

### 15.3 Documents

The following documents apply to the Fund structure and can be requested at any time from both the Fund Manager and the Administrator of the Fund, which can be viewed by Participants:

- [Terms and Conditions](#);
- IM (this document);
- Data Processing Agreement;
- Annual reports of the Fund;
- Subscription Form; and
- Amendment Form.

The explicit advice is to Investors to review, understand and store this documentation before proceeding with the purchase of Participations in the Fund. These documents and changes to these documents will also be shared with Participants via e-mail.

### 15.4 Meeting of Participants

Invitations to participate in a Meeting of Participants will be sent to the e-mail address indicated by the Participant in the Subscription or Amendment Form.

Every year, a Meeting of Participants takes place. The Participants will be summoned by the Fund Manager after the annual report with any auditor's report is available. The agenda is drawn up by the Fund Manager. In addition, the participants can - if there is reason to do so - organize an ad hoc Meeting of Participants. The manager will cooperate with this meeting.

Participants with a two-thirds (2/3) majority of Participations – in the form of more than 66% of the number of Participations – can approve or reject decisions regarding the Phasing-out phase and dissolution of the Fund during the last Meeting of Participants.

## 16 TERMINATION AND LIQUIDATION FUND STRUCTURE

### 16.1 Duration of the Fund

The Fund has been entered into for an indefinite period.

### 16.2 Distributions

The interest received by the Fund, as well as capital gains made, are in principle not distributed but reinvested. The manager may decide to distribute all or part of the (profit) reserves.

### 16.3 Dissolution and liquidation

A decision to dissolve the Fund can only be taken by the Fund Manager and the Legal Owner jointly, taking into account the interests of the Participants. The process will be discussed during the Meeting of Participants. The Manager will be responsible for the dissolution and liquidation of the Fund. During the process, the [Terms and Conditions](#) and the provisions in the IM will remain in force to the greatest extent possible.

### 16.4 Liquidation

Any liquidation surplus will be distributed to Participants in proportion to the number of Participations they hold. The Fund Manager will close the positions and submit the justification for the settlement process, accompanied by an auditor's report. The approval of the liquidation process by the Participants releases the Fund Manager and the Legal Owner from any liability insofar as the meeting does not impose any conditions in this regard. Participants will only be paid out after the entire Fund assets consist of cash and the disbursements have been approved during the Meeting of Participants. After distribution, the Participations will lapse.

## 17 MISCELLANEOUS

### 17.1 Justification for not requiring a permit

The Fund is eligible for an exemption from the permit requirement under Section 2:66a of the Financial Supervision Act (wft). This means that the Fund Manager does not need to have the permit as referred to in Section 2:65 of the Financial Supervision Act (wft). The requirements of the Exemption Regulations under the Financial Supervision Act are as follows:

- If a manager only offers units to Investors and manages (one or more) alternative investment funds whose total assets under management:
  - are less than or equal to €500 million, in the case of a manager managing Funds that are closed end for the first five years (no repurchase or redemption of units from the time the rights are first acquired) and do not use leverage; or
  - are less than or equal to €100 million.

For the Fund Manager, the total assets under management are less than or equal to € 100 million. This means that it does not fall under the supervision of the AFM and DNB.

### 17.2 Changes to the IM

Any changes to this IM with negative consequences for Participants will be shared for information purposes at least one month before the intended date of entry into force. Changes have been announced (and explained) to Participants at their e-mail address. During this period, Participants have the right to redeem Participations under the usual conditions. Changes with positive consequences for Participants can be implemented immediately.

### 17.3 Complaints procedure

In the event of a complaint about the Fund, Fund Manager, Legal Owner or Administrator, this complaint may be submitted in writing or by e-mail to the Fund Manager. This will be confirmed within five (5) working days upon receipt and will indicate how the complaint will be handled.

## 18 FUND MANAGER'S STATEMENT

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

Leusden, The Netherlands

March 2025

SproutBridge B.V.

## APPENDIX 1 DEFINITIONS

Words and expressions in IM, as included in the list of definitions below, begin with a capital letter and, unless the context indicates otherwise, have the following meanings (definitions rendered in the singular have the same meaning in the plural and vice versa):

Definition	Meaning
Accountant	The accountant or other expert as referred to in Article 2:393(1) of the Dutch Civil Code. This party is responsible for auditing the Fund's figures. An external audit is not mandatory for this Fund.
Administrator	AssetCare Fund Services B.V.
AFM	Dutch Authority for the Financial Markets.
Amendment form	The form that the Participant can use to change data or a request to the Fund to (partially) buy back Participations.
AML	Anti-Money Laundering and Terrorist Financing (Prevention) Act.
Compounding	Also known as compounding, means that in the context of a Hurdle Rate, the Performance Fee is calculated only on the portion of the return that exceeds the Hurdle Rate, including the previously earned return in the calculation. In other words, the return is added together or compounded for the calculation of the Performance Fee.
Conditions of Management & Legal Ownership	The contracts and terms and conditions applicable to the Fund Structure have been drawn up by the Manager and Legal Owner. The conditions have been added as <a href="#">Annex 2</a> to the Information Memorandum;
CITA 1969	Law that regulates corporate income tax ('wet vpb 1969') in the Netherlands. The Dutch government levies corporate income tax on profits made by legal entities.
DNB	De Nederlandsche Bank N.V.
EUR	Euro, the Fund's base currency.
Exemption scheme under the Financial Supervision Act (wft)	In accordance with Article 2:66a of the Exemption Regulations under the Financial Supervision Act (wft), the Fund Manager is therefore exempt from the obligation to hold a licence as provided for in the Financial Supervision Act (wft) and does not fall under the supervision of the AFM Authority and the DNB. However, the Fund is subject to certain restrictions.
Fiscal transparency	Tax transparency means that tax is not paid at the Fund level, but that the tax is settled at the participant level.

Fund	SproutBridge Equity Fund, an agreement between the Fund Manager and the Legal Owner on the one hand and a group of Participants (investors) on the other.
Fund assets	All assets, including loans held by the Fund, rights of the Fund exercisable against third parties, cash and other assets held by third parties in the name or for the account and risk of the Fund, less the liabilities for the account and risk of the Fund, which assets and liabilities are periodically expressed in the total Fund Value or NAV.
Fund Manager	SproutBridge B.V.
Investors	Investors can be investors who potentially want to invest in the Fund as well as investors who are already Participants of the Fund.
Investment policy	The way in which a (private or professional) investor organizes his portfolio, taking into account matters such as the investment status, the investment motives, the investment horizon, requirements and wishes in terms of risk and return.
High-water mark	The highest achieved NAV per Participation in a given Share Class.
Hurdle Rate	The minimum required return that the Fund must achieve before Performance Fee is paid to Fund Manager.
Income Tax Act 2001	Law that regulates income tax in the Netherlands. The Dutch government levies income tax on income received by natural persons resident in the Netherlands and certain natural persons who do not reside in the Netherlands.
Incorporation Fees	The costs, fees, taxes paid in setting up the Fund structure, the costs are described in <a href="#">section 13</a> .
Information Memorandum ("IM")	The IM describes all the characteristics of the Fund in such a way that an Investor gets a good insight into all aspects of the Fund.
Legal Owner	Stichting Legal Owner SproutBridge Equity Fund, the entity charged with holding ownership of the Fund's assets.
Leverage	By investing with borrowed money results are magnified both positively and negatively.
Liquidity	Liquidity refers to the extent to which securities can be easily bought or sold without significantly affecting their price.
Market capitalization	The number of shares in circulation of a company multiplied by the current price. In other words, the market capitalization of a company.
Meeting of Participants	The meeting of the participants in the Fund as described in <a href="#">section 15.4</a> .

NAV	The abbreviation for Net Asset Value; the net asset value of all assets in the Fund.
Participants	The participants/investors within the Fund.
Participations	The number of holdings in the Fund.
Performance fee	A performance fee is the fee paid to the Manager as a reward for achieving returns.
Register of Participants	The participants in the Fund who are maintained in an administration by AssetCare Fund Services, the administrator of the Fund.
Share class	A category of Participations within an investment fund with specific characteristics, including, for example, fee structures, minimum investment requirements and accessibility for certain types of Investors.
Subscription Form	The form that Investors can use to subscribe for a Participation in the Fund.
Trimester	The 3-month period after which entry and exit can take place, as well as the settlement of management and performance fees. The Fund uses the following 4 trimesters. Trimester 1: March, April, May. Trimester 2: June, July, August. Trimester 3: September, October, November. Trimester 4: December, January, February.
U.S. Person	<p>A U.S. Person is:</p> <ul style="list-style-type: none"> <li>▪ a legal person that meets the conditions set out below;</li> <li>▪ a natural person who meets the conditions set out below; and</li> <li>▪ an estate of a testator who is a citizen or resident of the United States.</li> </ul> <p>Legal person</p> <p>A U.S. person is a legal entity if one of the following applies:</p> <ul style="list-style-type: none"> <li>▪ the organization's activities are conducted in the United States (excluding the U.S. Territories);</li> <li>▪ the organization is incorporated under the laws of the United States or any of the federal States (excluding the U.S. Territories);</li> <li>▪ The organization is a trust and meets the following requirements: <ul style="list-style-type: none"> <li>– a court in the United States has jurisdiction under applicable law to order or rule on substantially all matters relating to the administration of the trust; and</li> <li>– one or more U.S. persons are authorized to make all material decisions regarding the trust.</li> </ul> </li> </ul> <p>Natural person</p> <p>A U.S. person is defined as one or more of the following situations apply to a natural person:</p> <ul style="list-style-type: none"> <li>▪ You have a U.S. passport;</li> </ul>

- You live in the United States;
- You were born in the United States;
- You have a U.S. residential address, mailing address, or phone number;
- You periodically transfer money to the United States;
- You have a power of attorney with a U.S. address;
- You have a Per Address (P/A) in the United States;
- You are in possession of a Green Card or have been in possession of a Green Card in the past;
- You are a "protected person," a non-U.S. citizen who has been granted asylum under the Immigration and Naturalization Act;
- You meet the so-called "substantial presence test," which means that you have been physically present in the United States for at least the duration of:
  - 31 days in the current year; and
  - 183 days in the three-year period consisting of the current year and the two immediately preceding years. These 183 days are the sum of:
    - all the days on which you were present in the current year;
    - one-third of the days on which you attended in the first year preceding the current year; and

one-sixth of the days you attended in the second year preceding the current year.

Valuation	The Valuation of the Fund's assets, carried out in accordance with the valuation methodology in <a href="#">section 10</a> , by the Administrator or appraiser.
Valuation method	The methodology for valuing the Fund's assets, as described in <a href="#">section 10</a> .
Wft	Financial Supervision Act.



## APPENDIX 2 CONDITIONS OF MANAGEMENT & LEGAL OWNERSHIP

### Undersigned

1. SproutBridge B.V. has its registered office at Fokkerstraat 16 Unit 3.11, 3833 LD, Leusden, the Netherlands and is registered with the Chamber of Commerce under number 90913485 and legally represented by Rick Boerkamp (hereinafter referred to as "Fund Manager");

and

2. Stichting Legal Owner SproutBridge Equity Fund, located at Amstelplein 40C, 1096 BC, Amsterdam, The Netherlands and is registered with the Chamber of Commerce under number 90922603 and legally represented by AssetCare Depository Services B.V. (hereinafter referred to as "Legal Owner").

Fund Manager and Legal Owner are hereinafter referred to collectively as "Parties" or individually as "Parties".

### Whereas:

- a. SproutBridge Equity Fund (hereinafter referred to as "Fund"), a mutual fund (hereinafter referred to as "BFGR"), is an investment institution within the meaning of the Financial Supervision Act (hereinafter referred to as "Wft"), and the legal relationship between Participants, Fund Manager and Legal Owner are governed by the Terms and Conditions of Management & Legal Ownership (hereinafter referred to as "Terms"), which form an integral part of the Information Memorandum (hereinafter referred to as "IM"), as referred to in the Financial Supervision Act (Wft);
- b. The Fund Manager has been appointed as manager of the Fund within the meaning of the Financial Supervision Act (Wft) and, in accordance with the law and the Terms and Conditions, may enter into agreements with third parties under its own name for the benefit of the Fund;
- c. The Fund Manager has submitted a request for registration for the AIFMD registration regime of Section 2:66a of the Financial Supervision Act (Wft), the so-called 'light' managers, which has been confirmed by the Dutch Authority for the Financial Markets ("AFM"). As a result, an exemption from the AIFMD licence has been granted for the management of assets as referred to in Section 2:65 of the Financial Supervision Act (Wft);
- d. Legal Owner has as its objective the holding of legal title to the assets of the Fund, as well as to enter into obligations for the benefit of the Fund;

Declare that they have hereby agreed that:

## **Article 1 Definitions**

1. The words and expressions in the Terms, as set forth in Exhibit 1, shall begin with a capital letter and, unless the context otherwise requires, have the meanings set forth in Exhibit 1;
2. Definitions rendered in the singular have the same meaning in the plural and vice versa.

## **Article 2 Name and duration**

1. The Fund is called SproutBridge Equity Fund and is an open-ended BFGR;
2. The Terms and Conditions take effect from the date on which the application of the Fund Manager as a 'light' manager for the Fund is confirmed by the AFM;
3. The Terms apply for an indefinite period of time;
4. The Terms and Conditions alone shall determine the rights and obligations of the parties. All agreements previously entered into by the parties shall be deemed to have been superseded by these Terms and Conditions.

## **Article 3 Nature, purpose and tax status**

1. The Fund is not a legal entity, but concerns assets in which funds or other assets requested or obtained for collective investment have been or will be included in order to allow Participants to share in the proceeds, in accordance with the provisions of the Terms and Conditions;
2. The Terms and Conditions apply to the legal relationship between the Fund Manager, the Legal Owner and the Participant. The Terms and Conditions and what happens in execution thereof do not create an agreement between Participants and do not (otherwise) intend to cooperate between Participants;
3. The assets belonging to the NAV are invested collectively for the account and risk of the Participants in accordance with an Investment Policy to be determined by the Manager. The Investment Policy is explained in more detail in the IM, in order to allow Participants to share in the return on the investments;
4. The Fund is a BFGR, which qualifies it as fiscally transparent. As a result, all assets and results are allocated directly to the Participants. In other words, the Fund is not subject to Dutch corporate income tax and is not considered an entity subject to tax on profits, income or equity in any other jurisdiction;
5. The Fund invests in listed financial instruments.

## **Article 4 Legal ownership**

1. Legal Owner acquires and holds the ownership, in the legal sense, of the assets of the Fund, for the account and risk of the investors;
2. The Legal Owner shall only issue assets belonging to the Fund's assets upon receipt of a statement from the Manager stating that the issuance is required in connection with the proper exercise of the management function;
3. Liabilities that form or become part of the Fund's assets are, or will be, entered into in the name of the Legal Owner, whereby it is explicitly stated that the Legal Owner has as its sole purpose the legal ownership of the Fund's assets, as well as the incurring of obligations for the benefit of the Fund. Legal Owner cannot represent the Participants;

4. The Legal Owner is only liable to Participants for damage suffered by them, insofar as the damage is the result of culpable non-compliance or defective fulfilment of its obligations. This also applies if the Legal Owner has entrusted all or part of the goods deposited with him to a third party;
5. The fee and costs of the Legal Owner are charged to the Fund's assets.
6. Legal Owner is charged with the following tasks and responsibilities, among others:
  - a. Managing the cash account(s) to which Participants can transfer or receive the money upon entry and exit and additional payments and/or distributions;
  - b. Supervising the Investment Policy as described in the IM, the Terms and Conditions and the applicable laws and regulations;
  - c. Participating on behalf of the Legal Owner in the periodic meeting between the Fund Manager and the Legal Owner;
  - d. Attending, if necessary according to the Legal Owner, the (annual) participant meeting;
  - e. Determining that the issuance, redemption and repurchase of Participations in the Fund will take place in accordance with the IM, the Terms and Conditions and the applicable laws and regulations;
  - f. Determining that the calculation of the Fund's NAV by the Fund Manager is carried out in accordance with the IM, the Terms and Conditions and the applicable laws and regulations; and
  - g. Ensure that the Fund Manager delivers the (unaudited) annual reports for the Legal Owner.
7. If, in the performance of its duties, the Legal Owner finds that the Fund Manager has not acted in accordance with the provisions of the IM, the Legal Owner may appoint the Fund Manager, with a view to representing the interests of the Participants, to remove the negative consequences for the Fund, on a cost-neutral basis for the Fund.

## Article 5 Management

1. The Fund Manager has applied for the AIFMD registration regime of Section 2:66a of the Financial Supervision Act (Wft), the so-called 'light' managers, which has been confirmed by the AFM. As a result, an exemption from the AIFMD licence has been granted for the management of assets as referred to in Section 2:65 of the Financial Supervision Act (Wft);
2. The Fund Manager is responsible for the management of the Fund, including the management of the assets belonging to the Fund's assets, the incurring of obligations charged to the Fund's assets, as well as the administration of the Fund and the performance of all other acts for the benefit of the Fund, all subject to the provisions of the Terms and Conditions. The Legal Owner hereby grants the Fund Manager power of attorney to perform the actions referred to in this paragraph. In its management, the Fund Manager acts exclusively in the interest of the Participants;
3. The Fund Manager is entitled to reimbursement of the management costs charged to the Fund's assets, as described in the IM;
4. The Fund Manager is authorised to delegate its tasks under the Terms and Conditions, with the exception of drawing up the investment objectives and guidelines (determining the Investment Policy), to third parties, provided that they comply with the provisions of the law;
5. The Fund Manager shall provide the Legal Owner with all information that is necessary to be able to adequately perform its activities pursuant to the Terms and Conditions, such as, but not limited to, the (timely) provision of:
  - a. all information necessary for acquiring and maintaining the ownership, in the legal sense, of the assets of the Fund, for the account and risk of Participants;

- b. all information that is necessary for the management of the cash account(s) to which Participants can transfer or receive the money in the event of entries and withdrawals and additional payments and/or distributions;
- c. all investment information and information necessary for carrying out post-transaction monitoring of the Investment Policy as described in the IM;
- d. copies of resolutions concerning the appointment and authorization of persons and decisions of (advisory) bodies thereof, of the Fund Manager, the Meeting of Participants and other bodies mentioned in the Terms and Conditions of the Fund, if this is relevant to the activities of the Legal Owner;
- e. information relating to the Fund Manager's financial statements and any audit findings of external auditor(s);
- f. information about all contacts with supervisory authorities such as the AFM and the DNB. Insofar as necessary for the Legal Owner's acting as a director and the performance of the Activities by the Legal Owner, the Fund Manager shall consult with the Legal Owner in advance about contacts with supervisory authorities; and
- g. information relating to any change or proposed change to the Terms and Conditions of the Fund.

#### **Article 6 Fund assets**

1. The Fund's assets consist of the total of assets and are constituted by, but not limited to, the following movements:
  - a. payments to acquire Participations;
  - b. buy-back of Participations by the Fund;
  - c. income or loss arising from holdings and/or transactions in assets of the Fund;
  - d. dividends;
  - e. interest; or
  - f. other capital distributions from the investments.
2. The Fund's maximum total assets under management is less than or equal to €100 million.

#### **Article 7 Participations**

1. The Fund's assets are divided into Participations. Each Participation entitles the holder to a proportionate share of the Fund's assets. Each Participant is economically entitled to the Fund's assets for the part of his or her Participation(s). Without prejudice to the provisions of Article 7.2, in the proportion referred to in the previous sentence, all advantages and disadvantages that are economically linked to the Fund shall be for the benefit or at the expense of the Participants;
2. The Participant is not liable for the obligations of the Fund Manager and/or Legal Owner and does not contribute to the losses of the Fund beyond the amount that the Participant has contributed to the Fund in return for the Participation(s) held by the Participant;
3. Participations are divided into one or more Series and are designated in such a way that they can always be distinguished from each other. The number and designation of these Series shall be determined by the Fund Manager;
4. Participation is registered by name. A certificate of participation in the Fund shall not be issued;
5. Participation rights in the Fund are offered for at least € 100,000.

## Article 8 Register

1. The Fund Manager shall keep the Register of Participants in electronic or other form to be determined by the Fund Manager, in which the name and (e-mail) address of each Participant is recorded, as amended from time to time, stating the number of Participation(s) held by each Participant, as well as the number of Participations purchased by the Fund from time to time, as well as the bank account number of the Participant, on which he or she wishes to receive payments from the Fund. The number of Participations held by the Participant is calculated to four decimal places;
2. Participations are designated in such a way that they can always be distinguished from each other;
3. The Register is updated by the Fund Manager after each allocation and purchase of Participations;
4. The Register is available for inspection by each Participant at the offices of the Fund Manager, but only insofar as it concerns his own registration.
5. The Fund Manager periodically provides Participants with statements regarding their investment in the Fund;
6. The Participant shall immediately notify the Fund Manager of any changes to the data referred to in Article 8.1. By paying funds under the Terms and Conditions by the Fund to the bank account mentioned in the Register, the Fund has fulfilled the relevant payment obligation towards the Participant and the Participant agrees in advance that the Fund has thereby fulfilled its payment obligation towards the Participant. The Register shall be updated by the Fund Manager after each allocation and purchase of a Participation or the receipt of a change of data of the Participant as referred to in Article 8.1.

## Article 9 Determination of the NAV and the Participation Value

1. The NAV will be determined by the Fund Manager at least five (5) days after the first working day of the month of the previous 3 months (March, June, September and December) in the manner described in the IM and will be sent to Participants by e-mail as soon as possible after its adoption. Determination of the NAV will also take place when the Fund Manager deems it desirable. The most recently established NAV can always be requested from the Fund Manager;
2. The value of the assets of the Fund's assets and the result of the Fund shall be determined in accordance with the valuation methods set out in the IM;
3. In determining the NAV, the following shall also be taken into account: accrued interest not yet paid, and the costs and fees due, though not yet invoiced as referred to in Article 15;
4. The Fund Manager may decide to suspend the determination of the Fund's NAV and/or the value per Participation in connection with circumstances that impede an (adequate) determination thereof, as provided for in the IM;
5. The Fund Manager shall not determine the value of the assets and the NAV of the Fund's Holdings if a decision to wind up or a decision to dissolve the Fund has been taken;
6. If it is determined that the NAV of a Participation has been incorrectly calculated and materially deviates from the correct NAV, this will be immediately communicated to Participants by e-mail. The Fund Manager will check to what extent one or more Participants have been prejudiced by the error. The Fund Manager may decide to adjust buy-backs that have already been carried out and to allocate Participations on the basis of the correct NAV. If, in the opinion of the Fund Manager, the error (after correction) has led to material damage for the Participant, the Fund Manager will investigate whether the damage should be compensated or make an effort to recover it from the liable party, taking into account the cause and costs for the Fund. If the Fund Manager is of the opinion that the damage should be compensated, the Fund Manager will compensate the Participant for the damage. In any case, a deviation of at least 0.5% from the correct NAV is considered material. If a

Participant has exited at an NAV that is too high, the Fund reserves the right to reclaim the difference between the actual NAV and the overcharged NAV on the exit date from the Participant. The Fund Manager must be able to clearly demonstrate this difference.

#### **Article 10 Issuance of Participations**

1. To subscribe for Participations to be issued in the Fund, a fully completed and legally Subscription Form must be received the Fund Manager. Subscription Forms are made available by the Fund Manager. The subscription period may be shortened or extended by the Fund Manager if this is in the interest of the Fund;
2. The subscription is irrevocable from the moment that the Fund Manager has received the completed and legally signed Subscription Form;
3. Participant must participate in the Fund for at least € 100,000;
4. The Fund Manager can issue Participations on behalf of the Legal Owner. Fund Manager determines the number of Participations to be issued. Holdings can be divided into fractions (rounded to the nearest four digits after the decimal point). Upon issuance of Participations, the Participant will receive for his Participation such a number of Participations (possibly expressed in fractions) as corresponds to the NAV of the Participation(s) in the Fund at the time of issue;
5. The Fund Manager and/or Legal Owner are entitled to attach further conditions to the entry of new Participants;
6. On the basis of the IM, the Fund Manager determines to whom Participations will be allocated and may decide not to honour tenders or to honour them in part;
7. (Aspiring) Participants must ensure that the deposit is received on the bank account of the Legal Owner as stated on the Subscription Form before the moment of issuance of the Participation(s);
8. Issuance of Participations will only take place after payment of the Deposit by the (prospective) Participant;
9. Issuance of Participations takes place by Registration of Participations and the other relevant data by the Fund Manager in the Register of Participants. The rights associated with the assigned Participations commence on the Business Day on which the Participations are issued;
10. The Fund Manager may cease or suspend the issuance of Participations at any time if the NAV cannot be determined in accordance with the provisions of Article 9.2, the Fund cannot (immediately) meet the number or extent of requests for the issuance of Participations, or the Fund Manager deems this necessary or in the interest of Participants.
11. The Fund Manager has the right not to have Participations issued by the Fund to Participants without giving any reason.

#### **Article 11 Transfer of Participations**

1. Participations can only be transferred to the Fund (see Article 12 below);
2. Participations cannot be encumbered by a limited right or by a similar right.

#### **Article 12 Buy-back of Participations**

1. The Fund Manager has the option of repurchase of Participations by the Fund against payment of the purchase price referred to in Article 12.3;
2. The structure is set up as BFGR with an open character.
3. Purchase will be made at the NAV in force at the time of purchase. In principle, the repurchase of Participations can take place on the first of the new month if the conditions are met;

4. The purchase price referred to in this Article may be changed by the Fund Manager if and to the extent that there is a change in the existing levy of taxes and/or duties in respect of the purchase of Participations. These changes will be communicated to Participants;
5. Participants who offer their Participations for purchase must only use an Amendment Form for this purpose. This form is available free of charge from the Fund Manager. The Fund Manager needs to receive the complete and signed form at least five (5) business days before the purchase date.
6. The Fund Manager has the right to buy back Participations of Participants by the Fund without giving any reason, regardless of whether the Participant agrees to this.

#### **Article 13 Summonses and notices**

1. Summonses and notices to Participants shall be sent by post or e-mail to the (e-mail) address specified in the Register;
2. The date of a summon or notice is the date of dispatch by the Fund Manager or Legal Owner.

#### **Article 14 Provision of information**

1. At least every 3 months (March, June, September and December), the Fund Manager will communicate at least the following information to the Participants:
  - a. the number of outstanding Participations of the Participant;
  - b. the total value of the Participant's Participations.
2. The Fund Manager shall annually prepare a report for that financial year, the annual report, within six (6) months after the end of the financial year. This annual report consists of a report from the Fund Manager as well as the financial statements. The financial statements consist of the balance sheet, the profit and loss account and the notes thereto. The notes shall include at least an overview of the development during the financial year of the value of the Fund's assets, of the investments and the composition of the Fund's investments at the end of the relevant financial year, as far as possible in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code;
3. Optionally, the Fund Manager will instruct the Accountant to examine the financial statements as referred to in Article 14.2. The auditor reports on his audit to the Fund Manager and the Legal Owner, and makes a statement of fairness in respect of the financial statements. The statement made is attached to the annual accounts;
4. Within five (5) months after the end of the relevant Financial Year, copies of the annual accounts and any statement of the Accountant or the annual figures respectively relating thereto shall be made available free of charge at the offices of the Fund Manager, after a notification has been made in accordance with the provisions of Article 14;
5. Every year, within five (5) months after the end of the Financial Year, the adopted annual accounts or, if adoption has not yet taken place, the annual accounts drawn up must be published at the same time as the annual report and the other information as referred to in Article 392 of Book 2 of the Dutch Civil Code. Disclosure must be made in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code;
6. The Fund's assets shall be administered in euros;
7. The financial administration of the Fund serves as binding proof for the Participants of their financial rights and obligations with regard to the Fund, unless and insofar as the inaccuracy thereof may be demonstrated.

#### **Article 15 Meeting of Participants**

1. A Meeting of Participants consists of all holders of Participations in the Fund;

2. If the Fund Manager or Legal Owner deems this useful, necessary or desirable in the interest of the Participants or if this is required by law, the Fund Manager will convene a Meeting of Participants;
3. The convocation of a Meeting of Participants shall be made at least fourteen (14) days before the commencement of the relevant Meeting of Participants, excluding the day of the convocation and that of the Meeting of Participants, and shall be issued in accordance with Article 13. The convocation shall state the place and time at which the Meeting of Participants is to be held. The convocation shall also state (I) either the content of the agenda and of all documents of which acquaintance is important for the Participants in the discussion of the agenda, (II) or where these documents are available free of charge to Participants from the day of the summons;
4. In any case, the agenda for this meeting contains a report from the Fund Manager and Legal Owner on the course of events in the past financial year. At the annual meeting, what has been placed on the agenda is further discussed;
5. The Meeting of Participants will be held at a place to be determined by the Fund Manager, unless the Fund Manager determines that the Meeting of Participants will take place via a digital communication channel, such as the Internet. In that case, each Participant can participate in this meeting using digital means of communication;
6. The Fund Manager and the Legal Owner will arrange for a secretary present at the meeting who is in charge of keeping the minutes. The chairman of the meeting confirms the minutes with the secretary, in witness which he shall sign with the secretary. If a notarial official report is drawn up, the signature thereof by the chairman is sufficient;
7. In a Meeting of Participants, the Participant's voting rights are linked to the number of Participations held by him;
8. Resolutions in a Meeting of Participants shall only relate to deviations from the Information Memorandum stipulated, and shall be taken by Participants with a majority representing more than two-thirds (66%) of the number of Participations entitled to vote at that meeting. It is understood that a decision to dissolve the Fund can only be taken by the Fund Manager and the Legal Owner jointly, taking into account the interests of the Participants;
9. The resolutions of a Meeting of Participants are binding on all Participants of the Fund.

#### **Article 16 Resignation of the Fund Manager or Board of Directors of the Legal Owner**

1. As such, the Fund Manager will resign:
  - a. at the time of dissolution of the Fund Manager;
  - b. by voluntary resignation;
  - c. by reason of his irrevocable bankruptcy or by the loss of unrestricted management of his assets in any way, including suspension of payments granted to him; or
  - d. due to the loss of the registration in the register kept by the AFM pursuant to Section 1:107 of the Financial Supervision Act (Wft) as an exempted fund manager from the licence requirement pursuant to Section 2:66a of the Financial Supervision Act (Wft).
2. As such, the board of Legal Owner will resign:
  - a. at the time of dissolution of the company acting as director;
  - b. by resigning from the board of Legal Owner; or
  - c. as a result of the irrevocable bankruptcy of (the director of) the Legal Owner or because the latter loses the free management of his assets in any way, including suspension of payments granted to him.



3. The Fund Manager and/or the board of the Legal Owner can only unilaterally terminate their position with due observance of a notice period of three (3) months;
4. If, for any reason, the Fund Manager ceases to perform his duties, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 18;
5. Upon resignation of the board of Legal Owner, the Fund Manager will appoint a new (director of) Legal Owner within one (1) calendar month;
6. If a successor legal owner or board of directors of the Legal Owner has not been appointed within three (3) months after it has become apparent that the Legal Owner or the board of directors of the Legal Owner wishes or must terminate its position, the Fund shall be dissolved and shall be liquidated in accordance with the provisions of Article 18;
7. If a successor Fund Manager or Legal Owner has not been appointed within ten (10) weeks after it has become apparent that the Fund Manager and/or Legal Owner wants or needs to terminate its position, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 18, unless the Meeting of Participants decides to extend the said period;
8. Only legal entities whose sole object under the articles of association is to retain legal ownership of the assets of one or more investment institutions, whether or not together with the custody and administration of the assets, can be Legal Owners.

#### **Article 17 Applicability and modification of the Terms and Conditions**

1. By obtaining a Participation, a Participant submits to the provisions of these Terms and Conditions. The most up-to-date version of this is always available free of charge from the Fund Manager.
2. The Terms and Conditions can be amended jointly by the Fund Manager and the Legal Owner, provided that they have notified the Participants of their intention to do so. An explanation of the proposed change will be communicated to Participants;
3. To the extent that the amendments referred to in the preceding paragraphs of this Article reduce the rights or securities of Participants or impose charges on them or constitute a change in the Investment Policy, these will only take effect on the first Business Day after one month has elapsed after the publication of the change as referred to in this Article. Participants can withdraw within this period under the usual Terms and Conditions.

#### **Article 18 Dissolution and liquidation of the Fund**

1. A decision to dissolve the Fund can only be taken by the Fund Manager and the Legal Owner jointly, taking into account the interests of the Participants;
2. The decision to dissolve the Fund shall be notified to Participants in accordance with Article 13;
3. The Fund Manager shall take care of the liquidation of the Fund's assets and shall account for this to the Participants before proceeding to any distribution. The settlement must be checked by the Administrator, on the instructions of the Fund Manager, before distributions are made and the Fund is dissolved;
4. Distribution is possible, but only if Fund assets can be fully distributed in cash (in order to achieve a fair distribution);
5. Participants receive positions and liquidation balance in proportion to the number of Participations in the Fund's assets;
6. During the liquidation, the provisions of the Fund Terms and Conditions will continue to apply as far as possible.

#### **Article 19 Liability**

1. The Fund Manager is solely liable to the Fund and Participants for damage suffered by them insofar as this is the result of the Accountant's attributable and culpable failure to comply with its obligations under the Terms and Conditions;
2. The Legal Owner is solely liable to the Fund and Participants for damage suffered by them insofar as this is the result of the Legal Owner's attributable and culpable failure to comply with its obligations under the Terms and Conditions. This shall also apply if the assets of the Fund entrusted to his care have been entrusted in whole or in part to a third party;
3. Subject to the provisions of Article 19.1 and Article 19.2 above, neither the Fund Manager nor the Legal Owner shall be liable to the Fund or Participants for losses in connection with the Fund arising from the (investment) risks associated with assets and liabilities that are included in the Fund's assets;
4. Neither the Fund Manager nor the Legal Owner shall be responsible or liable to the Fund or Participants for any taxes levied on the Fund and/or the Fund's assets and/or Participants for any reason whatsoever.

#### **Article 20 Applicable law**

1. The legal relationships between the Fund Manager, the Legal Owner and the Participants are subject to Dutch law solely;
2. All disputes, including disputes about the existence and validity thereof, that arise in connection with the Terms and Conditions will be settled by the competent court in Amsterdam.

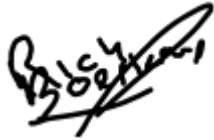
#### **Article 21 Final provisions**

1. The administration of the Fund Manager and the Legal Owner shall be binding evidence, as long as the Participants have not demonstrated the inaccuracy of the data included in those records;
2. In cases not provided for in the Terms and Conditions, the Fund Manager decides.

Thus agreed and signed in duplicate.

SproutBridge B.V. as Fund Manager

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**Rick Boerkamp**

Location: **Leusden**

Date: **31-03-2025**

Legal Owner Foundation SproutBridge Equity Fund as Legal Owner

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**A.A. Schrijver**

Location: **Amsterdam**

Date: **31-03-2025**

**T. Straver**

Location: **Amsterdam**

Date: **31-03-2025**

**S. Zwaan**

Location: **Amsterdam**

Date: **31-03-2025**