

EXPLANATION TO THE SUPPLEMENT IV OF THE PROSPECTUS OF FMO PRIVIUM IMPACT FUND

This document contains an explanation of the changes made in Supplement IV to the prospectus of FMO Privium Impact Fund (the “**Fund**”) dated May 2020 including the terms and conditions of management and custody (the “**Terms and Conditions**”), as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the AIFM (the “**Supplement IV**”).

The Terms and Conditions and the Prospectus of the Fund have been amended to clarify the rules concerning the AIFM resigning as manager (*beheerder*) of the Fund or being removed as manager by the Unitholders. No resignation or removal of the AIFM shall be effective before the appointment of a successor AIFM in accordance with the Terms and Conditions. A party can only be appointed as successor AIFM if it has a regulatory license or registration for managing the Fund.

As this Supplement IV does not cause a reduction in Unitholders’ rights or security, imposing costs on the Unitholder or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.8 of the Prospectus and Article 23 of the Terms & Conditions of the Fund.

Upon the effective date of the resignation or removal of the AIFM, any rights and obligations of the AIFM under the Terms and Conditions shall immediately cease to exist (it being understood that the AIFM remains entitled to its management fee and its reimbursements referred to in article 19.2 of the Terms and conditions to the extent allocable to an already expired period of time).

Amsterdam, 17 January 2022

Privium Fund Management B.V.

AIFM