

**SUPPLEMENT IV TO THE PROSPECTUS OF
FMO PRIVIUM IMPACT FUND
DATED 17 JANUARY 2022**

This document constitutes the fifth supplement (“**Supplement IV**”) to the prospectus of FMO Privium Impact Fund dated May 2020 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement IV contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement IV should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement IV solely concerns the following amendments:

(i) Article 8 of the Terms and Conditions shall read as follows as of the date of this Supplement:

"8. RESIGNATION AND REMOVAL OF THE AIFM

8.1 The AIFM shall resign:

8.1.1 upon the AIFM having been granted suspension of payments (*surseance van betaling*);

8.1.2 upon the AIFM’s bankruptcy (*faillissement*);

8.1.3 upon the dissolution (*ontbinding*) of the AIFM; and

8.1.3 upon the provision of at least two (2) calendar months’ notice before the envisaged effective date of resignation by the AIFM to the Legal Owner, the Depositary and the Administrator.

8.2 The Unitholders may at any time by resolution taken by Ordinary Consent remove the AIFM as the manager (*beheerder*) of the Fund, such removal to have effect after three (3) months from the date notified in writing to the AIFM.

8.3 If the AIFM resigns on the grounds of Article 8.1, or is removed by the Unitholders in accordance with Article 8.2, the Unitholders may, no later than forty-five (45) calendar days after such becoming known, appoint a substitute manager (*beheerder*) by resolution taken by Ordinary Consent.

8.4 The AIFM can only (i) resign in accordance with 8.1, or (ii) be removed in accordance with 8.2, after the appointment of a successor AIFM. A party can only be appointed as successor AIFM if it has a regulatory license or registration for managing the Fund.

8.5 Upon the effective date of the resignation or removal of the AIFM, any rights and obligations of the AIFM under these 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 to the extent allocable to an already expired period of time).

8.6 The AIFM hereby commits itself to cooperate fully in the transfer of its contractual position with the Unitholders, the Legal Owner and the Depositary to a successor AIFM."

(ii) to reflect the amendments of Article 8 of the Terms and Conditions, paragraph 6.1.4 shall read as follows as of the date of this Supplement:

"6.1.4 Resignation and removal of the AIFM

The AIFM shall resign as manager of the Fund on certain grounds set forth in the Terms and Conditions,

i.e.:

- (a) upon the AIFM having been granted suspension of payments (*surseance van betaling*);
- (b) upon the AIFM's bankruptcy (*faillissement*);
- (c) upon the dissolution (*ontbinding*) of the AIFM; and
- (d) upon the provision of at least two (2) calendar months' notice before the envisaged effective date of resignation by the AIFM to the Legal Owner, the Depositary and the Administrator.

In addition, the Unitholders may at any time by resolution taken by Ordinary Consent remove the AIFM as the manager of the Fund, such removal to have effect after three (3) months from the date notified in writing to the AIFM.

No resignation or removal of the AIFM shall be effective before the appointment of a successor AIFM in accordance with the provisions of article 8.3 of the Terms and Conditions has become effective. "

(iii) any reference in the Prospectus and the Terms and Conditions to article 8.2 of the Terms Conditions should be read as a reference to article 8.3 going forward.

This Supplement IV (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the AIFM, as prescribed by section 5.1.8 of the Prospectus and article 23.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the AIFM, as prescribed by section 5.1.8 of the Prospectus and article 23.2 of the Terms and Conditions.

Amsterdam, 17 January 2022

Privium Fund Management B.V.
AIFM

Stichting Juridisch Eigendom FMO Privium Impact Fund
Legal Owner