

FUND AGREEMENT AND TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY

relating to

TPM PRIVIUM PRIVATE DEBT PORTFOLIO

between

Privium Fund Management B.V.

and

Stichting TPM Privium Private Debt Portfolio

Dated 14 August 2023

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Schedule 1 Definitions and Interpretation

Fund Agreement and Terms and Conditions of Management and Custody relating to TPM Privium Private Debt Portfolio as adopted on August 14, 2023.

THE UNDERSIGNED:

- (1) **Privium Fund Management B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Aerdenhout, the Netherlands and address at 1082 MS Amsterdam, the Netherlands, Gustav Mahlerplein 3 (26th floor), Trade Register number 34268930 (the "**Manager**"); and
- (2) **Stichting TPM Privium Private Debt Portfolio**, a foundation (*stichting*), having its corporate seat in municipality of Amsterdam, the Netherlands and address at 1082 MS Amsterdam, the Netherlands, Gustav Mahlerplein 3 (26th floor), Trade Register number 90306902 (the "**Legal Owner**"),

WHEREAS:

- (A) The Manager and the Legal Owner wish to enter into this Agreement which will govern the relationship amongst each other, as well as the relationship between each of them and the Investors (separately).
- (B) The Fund is being set up to make investments in accordance with the Investment Objective.

IT IS HEREBY AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Any capitalised term and expression used in the Agreement, including those used in the introduction and preamble of this Agreement, has the meaning as defined in Schedule 1.

1.2 Interpretation

- 1.2.1 References to any statute, statutory provision, agreement or other document, shall be constructed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

- 1.2.2 References to "person" or "persons" are references to companies, corporations, partnerships and all other (corporate) entities (*rechtspersonen*) and all individuals and natural persons (*natuurlijke personen*). Reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors, where this is possible under applicable laws.
- 1.2.3 References in this Agreement to a "party" or "parties" are references to a party or, as the case may be, parties, to this Agreement, from time to time.
- 1.2.4 In this Agreement the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa as the context shall admit or require.
- 1.2.5 In this Agreement the headings used are for ease of reference only and shall not be deemed to form any part of this Agreement.
- 1.2.6 References to "business days" are to days (other than a Saturday and a Sunday) on which banks in the Netherlands are generally open for business transactions.
- 1.2.7 References to the singular include the plural and vice versa, use of any gender includes the other genders and references to "Clauses" and "Schedules" are to Clauses and schedules of this Agreement.
- 1.2.8 The words "written" and "in writing" include any message transmitted by current means of communication and received in writing, including messages transmitted by fax and email.

2 CONSTITUTION OF THE FUND

2.1 Name. Legal form. Tax and regulatory status

- 2.1.1 The name of the Fund is: **TPM Privium Private Debt Portfolio**.
- 2.1.2 The Fund is a fund for joint account (*fonds voor gemene rekening*, abbreviated "**FGR**") established and existing under the laws of the Netherlands.
- 2.1.3 The Fund is under Dutch law not a legal entity (*rechtspersoon*) nor a partnership, commercial partnership or limited partnership (*maatschap*, *vennootschap onder firma* or *commanditaire vennootschap*), but a contractual arrangement *sui generis* between the Manager, the Legal Owner and each of the Investors separately, governing the assets and liabilities acquired or assumed in the name of the Legal Owner for the account and risk of the Investors.

- 2.1.4 This Agreement forms part of the contractual relationship existing between the Manager, the Legal Owner and each Investor (separately) originating from the execution of the Investor's Subscription Form.
- 2.1.5 This Agreement does not form an agreement between any or all Investors among themselves and are not (otherwise) aimed at any cooperation among or between any or all Investors and no provision of this Agreement shall constitute or be interpreted as constituting any right or obligation existing between any or all Investors vis-à-vis each other or as a cooperation agreement (*samenwerkingsovereenkomst*) between the Manager, the Legal Owner and any of the Investors.
- 2.1.6 An Investor's obligation to pay the Total Subscription Price for the Units subscribed for by such Investor is a commitment (*verbintenis*) to the Legal Owner only. This commitment is no contribution (*inbreng*) or commitment to make a contribution within the meaning of title 9 of Book 7A of the Dutch Civil Code.
- 2.1.7 The Fund is for Dutch tax purposes a "closed fund for joint account" (*besloten fonds voor gemene rekening*) and is not subject to Dutch corporate income tax or Dutch dividend withholding tax nor intended to be considered an entity subject to taxation on profits, income, gains or capital in any other jurisdiction.
- 2.1.8 The Fund is an investment institution (*beleggingsinstelling*) in the meaning of article 1:1 of the FMSA. The Manager is licenced as manager (*beheerder*) of investment institutions in the meaning of article 2:65 of the FMSA. Consequently, the Manager is subject to supervision by the AFM and the Dutch Central Bank (*De Nederlandsche Bank N.V.*) in respect of the Fund.

2.2 Term of the Fund

The Fund is formed for an indefinite period of time but shall terminate upon the occurrence of any of the events set forth in Clause 15.1.1.

3 INVESTMENT OBJECTIVES, INVESTMENT STRATEGY AND INVESTMENT RESTRICTIONS. BORROWINGS AND DERIVATIVES

3.1 Investment Objectives and Investment Strategy

- 3.1.1 The Fund's investment objective is to achieve an attractive return for its Investors by means of investments in or by means of private debt funds, separate accounts and co-investments (collectively the "**Underlying Funds**"), which in turn have a direct or indirect exposure to Private Debt, and carrying on

all activities that are required for or conducive to the realisation of said objective, all as set out in this Agreement (the "**Investment Objectives**").

3.1.2 The Fund shall try to achieve the Investment Objectives with due observance of the Investment Strategy as set forth in the Prospectus.

3.2 Investment Restrictions

3.2.1 If the Fund holds Investments denominated in currencies other than the Euro, this entails a foreign exchange risk. The Fund Manager may therefore hedge foreign exchange risks if it considers this to be in the interest of the Fund. No other derivatives transactions will take place.

3.2.2 The Fund will not engage in short selling.

3.2.3 The Fund will not invest in Underlying Funds where additional unlimited capital calls or unlimited additional subscription amounts are required.

3.2.4 Article 4:37(c)(5) FMSA contains certain requirements for feeder AIFs within the meaning of article 4.1(m) of the AIFM Directive. Therefore, the Fund shall not (i) invest eighty-five per cent. (85%) or more of the Fund Assets in units or shares of (a) any one (1) AIF, or (b) more than one (1) AIF where such AIFs have identical investment strategies; or (ii) otherwise have an exposure of at least eighty five per cent. (85%) of the Fund Assets in any one (1) AIF, unless it would believe to still be acting in compliance with article 4:37(c)(5) FMSA, for instance if:

(a) following such investment or exposure the Fund shall not fall under the definition of a feeder AIF within the meaning of article 4.1(m) of the AIFM Directive; or

(b) both the master-AIF and the AIFM of the master-AIF are established in a EU Member State and the AIFM of the master-AIF is authorised under the AIFM Directive by the financial regulator in the EU home Member State; or

(c) the competent authorities so confirm.

3.2.5 The Fund will maintain a minimum of two point five per cent. (2.5%) of the Net Asset Value of the Fund in cash, cash equivalents and proceeds from confirmed pending redemptions (at the Underlying Funds to be settled prior to the next Redemption Date) to pay for fees and to pay-out redemptions in the Fund, and as such is allowed to invest in money market funds, deposits and other highly liquid (cash) instruments.

3.3 Borrowings

The Manager is not authorised to effect borrowings for the account of the Fund and to enter into credit facility agreements on behalf of the Fund, provided that temporary borrowing arrangements with a maturity not exceeding twelve (12) months to bridge Capital Calls of any Underlying Funds or to enter into any other investment opportunity are allowed in an amount equal to maximum 10% of the Net Asset Value.

4 FUND MANAGEMENT AND GOVERNANCE

4.1 The Manager

- 4.1.1 The Manager shall be the sole manager (*beheerder*) of the Fund. The Manager is, subject to the applicable provisions of this Agreement, charged with the entire management and administration of the Fund, including, but not limited to, the Fund's portfolio management and risk management. The Manager is, subject to this Agreement, entitled and authorised (i) to acquire (*verkrijgen*) and to dispose of (*beschikken over*) Fund Assets and to enter into and assume Fund Obligations in the name of the Legal Owner for the account and risk of the Investors, and (ii) to perform any and all other acts in its own name or in the name of the Legal Owner for the account and risk of the Investors which are reasonably necessary for or conducive to the attainment of the Fund Objectives. For the purposes as referred to in the previous sentence under (i) and (ii), the Legal Owner grants to the Manager the authority to act in the name of the Legal Owner, as set out further in Clause 4.1.4
- 4.1.2 In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Manager shall act honestly, with due skill, care and diligence and fairly and in the best interest of the Investors and the integrity of the markets.
- 4.1.3 The Manager has the exclusive authority to, subject to the provisions of this Agreement, take resolutions regarding the acquisition, alienation and management of Fund Assets and the assumption of and compliance with Fund Obligations.
- 4.1.4 Notwithstanding the generality of, and the restrictions set forth in, Clauses 4.1.1, 4.1.2 and 4.1.3, the Manager's powers and authority shall include to, on behalf of the Fund and where required in the name of the Legal Owner (who hereby for this purpose grants power of attorney, with the right of substitution, to the Manager):

- (a) enter into and perform contracts of any kind necessary or incidental to achievement of the Fund Objectives;
- (b) bring, sue, prosecute, defend, settle or comprise actions at law;
- (c) employ, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund, all on such terms and for such consideration as the Manager deems advisable;
- (d) secure the payment of any Fund Obligation by mortgage, charge, pledge or assignment of any interest in all, or any part of, the Fund Assets;
- (e) exercise the statutory and contractual rights attached to or concerning the Fund Assets, such as voting rights and distribution rights;
- (f) engage in any other kind of lawful activity necessary or advisable in connection with the accomplishment of the Investment Objectives; and,
- (g) take all reasonable steps to enforce on behalf of the Fund and the Investors the rights of the Fund toward the Underlying Funds.

4.2 Delegation of management duties

The Manager may, subject to any conditions and restrictions set forth in applicable laws, delegate any or more of its duties under this Agreement to one or more third parties (such as the Administrator), provided that the Manager shall exercise reasonable prudence (*zorgvuldigheid*) in the selection of such third parties and provided furthermore that the Manager's liability towards the Fund and the Investors shall not be affected by the fact that the Manager has so delegated functions to a third party (or by any further sub-delegation).

4.3 Resignation and removal of the Manager

4.3.1 The Manager may resign as Manager of the Fund and terminate this Agreement in its respect by means of the provision of a written notification to the Legal Owner, the Depositary and the Administrator no later than six (6) months before the envisaged Effective Date of Removal.

4.3.2 The Manager may resign as Manager of the Fund and by written deed transfer all of its rights, interests and obligations as Manager under the terms of this Agreement to an Affiliate by means of the provision of a written notification to the Legal Owner, the Depositary and the Administrator and all Investors (who by becoming party to this Agreement are deemed to have approved such

transfer and rendered their cooperation to such transfer under the conditions set forth in this Clause) at least two (2) months before the envisaged Effective Date of Removal.

- 4.3.3 The Manager shall resign as Manager of the Fund upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Manager having been granted suspension of payments (*surséance van betaling*).
- 4.3.4 The Manager can be removed as manager (*beheerder*) of the Fund pursuant to a resolution of Investors adopted with a majority representing more than fifty percent (50%) in Interest in the event of actions or omissions of the Manager which the Manager acknowledges to constitute or are determined by a court of competent jurisdiction by order of final adjudication to constitute a culpable material breach (*toerekenbare materiële tekortkoming*) of this Agreement or gross negligence (*grove onzorgvuldigheid*) or fraud (*fraude*) in respect of activities performed in respect of the Fund, provided that where such culpable material breach of agreements, gross negligence or fraud by a managing director or (other) employee of the Manager is de jure to be qualified as such act (or omission) of the Manager, the ground for removal shall be deemed cured if within twenty (20) Business Days after the Manager became aware of such act or omission (i) such managing director or employee is removed from office, and (ii) the Manager compensated the Fund for any losses and damages caused by such act or omission.
- 4.3.5 The Manager may at any time be removed without cause (i.e. without the occurrence of any of the circumstances described in Clause 4.3.4) as the manager (*beheerder*) of the Fund by resolution of Investors representing more than eighty percent (80%) in Interest.
- 4.3.6 In case of resignation or removal of the Manager, any rights and obligations of the Removed Manager, as manager (*beheerder*) of the Fund, under this Agreement and any management agreement the Manager may have concluded with the Legal Owner in respect of its management of the Fund shall on the Effective Date of Removal terminate, it being understood that:
- (a) the Removed Manager shall be entitled to receive from the Fund, on the Effective Date of Removal, the aggregate amount of any accrued and outstanding Management Fees and reimbursements referred to in Clause 12.1.2 allocable to the period of time passed before the Effective Date of Removal;
 - (b) in case of resignation or removal of the Manager pursuant to Clause 4.3.5, the Removed Manager shall be entitled to also receive a

compensation equal to 1.5 times is entitlement to the Management Fee received in the immediately preceding 12 month period;

- (c) the Investors shall, other than in case of substitution of the Manager in accordance with Clause 4.3.2, by resolution of Investors representing at least fifty percent (50%) in Interest, no later than thirty (30) Business Days after the date of occurrence of the event that caused the resignation or removal of the Manager, appoint a successor Manager; an entity can only be appointed as successor Manager in case it has obtained a regulatory license to management AIFs (including the Fund) or makes use of a regulatory registration to do so;
- (d) all of the Fund's right, title and interest in and to the use of the name of the Fund and any name comprising the word(s) "Privium" shall become or, as the case may be, remain, the property of the Removed Manager, and the Fund, the Investors and the successor Manager of the Fund shall at the first request of the Removed Manager amend the name of the Fund accordingly;
- (e) the Removed Manager shall on the Effective Date of Removal or as soon as reasonably practicable thereafter transfer to the successor Manager (who shall undertake all reasonable efforts to co-operate) all the Fund's books, records and, where applicable, any Fund Assets or Fund Obligations that it holds or controls;
- (f) the successor Manager appointed in accordance with the provisions of Clause 4.3.2 or Clause 4.3.5(c) shall promptly amend, and shall be authorized to amend, this Agreement where required to reflect the resignation or removal of the Removed Manager and its appointment as successor Manager.

4.4 Effective date of removal

No resignation or removal of the Manager shall be effective before the appointment of a successor Manager in accordance with the provisions of Clause 4.3.2 or, as the case may be, Clause 4.3.5(c) has become effective.

4.5 Non-exclusivity. Conflicts of Interests

- 4.5.1 The Manager, the Portfolio Managers and any of their Affiliates may, subject to the provisions of this Agreement, perform, besides of their activities on behalf of or in relation to the Fund, other activities, either or not similar to those performed on behalf of the Fund and either for themselves or for other persons.

4.5.2 The Fund will not, except with the prior approval of Investors representing more than fifty percent (50%) in Interest, and unless as contemplated under this Agreement or disclosed in the Prospectus:

- (a) directly or indirectly enter into any investment, divestment, services or other business transaction with the Manager, the Portfolio Managers, the Legal Owner or any Investor (or with any Affiliate of such person) or with any companies, funds or other entities managed by the Manager or any Investor (or by an Affiliate of such person);
- (b) enter into any investment, divestment or other business transaction against non-arm's length terms and conditions; or,
- (c) enter into any investment, divestment or other business transaction with any other funds managed by the Manager, the Portfolio Managers or any of their Affiliates or advised by its Affiliates.

4.5.3 For the avoidance of doubt, the Fund may enter into any investment, divestment or other business transaction with the Portfolio Managers and/or Affiliates of the Portfolio Managers.

5 FUND ASSETS AND FUND OBLIGATIONS. THE LEGAL OWNER

5.1 Fund Assets and Fund Obligations

In respect to the Fund Assets and the Fund Obligations the following provisions shall apply:

- (a) all Fund Assets shall be acquired and held by the Legal Owner for the purpose of custody (*ten titel van bewaring*) for the account and risk of the Fund. All agreements of the Fund shall be entered into in the name of the Legal Owner. The Legal Owner will receive any income and proceeds on or originating from Fund Assets paid to it on behalf and for the benefit of the Fund; and,
- (b) all Fund Obligations shall be assumed by the Legal Owner as debtor in its own name but for the account and risk of the Fund, without prejudice to the provisions of Clause 8.1.6.

5.2 The Legal Owner

5.2.1 The Legal Owner shall be the sole legal owner (*houder van de juridische eigendom van de activa van een beleggingsfonds*) of the Fund Assets and Fund Obligations within the meaning of article 4:37j of the FMSA. The Legal Owner will not perform any other activities.

- 5.2.2 The Legal Owner shall ensure that with respect to the Fund Obligations assumed and contracts entered into in the name of the Legal Owner, it shall be explicitly stipulated that the Legal Owner is acting in its capacity as the legal owner (*juridisch eigenaar*) of the Fund.
- 5.2.3 In acting as the legal owner (*juridisch eigenaar*) of the Fund, the Legal Owner shall act solely in the interests of the Investors. The Legal Owner cannot represent (*vertegenwoordigen*) or bind the Investors directly or indirectly.
- 5.2.4 The Legal Owner shall only be liable towards the Investors for a loss suffered by them in connection with the performance of its duties and responsibilities under this Agreement, if and to the extent that such loss is determined by a court order of final adjudication to be directly caused by (i) gross negligence (*grove onzorgvuldigheid*), (ii) wilful default (*opzet*), or (iii) fraud (*fraude*) of the Legal Owner. Otherwise the Legal Owner shall not be liable towards the Investors for any loss suffered by any Investor as a result of any act or omission of a third party or as a result of any act or omission by the Legal Owner arising from the Legal Owner's reliance upon any representation or warranty by an Investor.

6 RESIGNATION AND REMOVAL OF LEGAL OWNER

6.1 Resignation

6.1.1 The Legal Owner shall resign:

- (a) at its own initiative, subject to notification of the Manager and all Investors at least two (2) calendar months before the envisaged effective date of resignation; and,
- (b) with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Legal Owner having been granted suspension of payments (*surseance van betaling*),

it being understood that no resignation or removal of the Legal Owner shall be effective before the appointment of a successor Legal Owner, whether or not on a temporary basis, in accordance with the provisions of Clause 6.2 has become effective.

6.1.2 In addition, the Manager can dismiss and remove the Legal Owner subject to notification of the Legal Owner and the Investors at least two (2) calendar months before the envisaged effective date of dismissal.

6.2 Substitute Legal Owner

- 6.2.1 Following or in anticipation of the resignation of the Legal Owner, the Manager shall no later than ten (10) Business Days after the date of occurrence of the event causing the resignation appoint a substitute Legal Owner. As long as no successor Legal Owner has been appointed, the person or entity designated for that purpose by the Manager shall temporarily act as Legal Owner of the Fund.
- 6.2.2 The Legal Owner hereby commits itself to cooperate fully in the transfer of its contractual position and all Fund Assets and Fund Obligations held by or registered in the name of the Legal Owner to a successor Legal Owner. In particular, the Legal Owner hereby (i) commits in advance to transfer all Fund Assets and Fund Obligations to the successive Legal Owner and to carry out all necessary in rem acts and other acts, and (ii) grants irrevocable power of attorney to the Manager, with full powers of substitution, to in its name perform all acts referred to in or conducive to what is stated sub (i) of this Clause 10.3.

7 THE DEPOSITARY

7.1 Appointment Depositary

The Manager has, under the terms of the Depositary Agreement, appointed the Depositary as depositary (*bewaarder*) of the Fund. The Manager may, subject to the applicable provisions of the Depositary Agreement, amend the Depositary Agreement or substitute the Depositary by another person as the depositary of the Fund.

7.2 Tasks of the Depositary

- 7.2.1 The Depositary shall, in the way stated below, be responsible for the safe-keeping of the Fund Assets:
- (a) all Fund Assets that are financial instruments that can be physically delivered to the Depositary shall be held in custody by the Depositary;
 - (b) all Fund Assets that are financial instruments that can be registered in a financial instruments account opened in the books of the Depositary are registered on such accounts opened in the name of the Fund (or in the name of the Depositary acting on behalf of the Fund); and,
 - (c) in respect of all Fund Assets other than those referred to in paragraphs (a) and (b) above, the Depositary shall verify the ownership of the Fund (or of the Depositary acting on behalf of the Fund) and maintain a record of those assets for which it is satisfied that the Fund or, as the case

may be, the Depositary acting on behalf of the Fund, holds the ownership of such assets.

7.2.2 The Depositary shall furthermore:

- (a) in general ensure that the Fund's cash flows are properly monitored;
- (b) in particular ensure that (i) all payments made by or on behalf of Investors upon the subscription or issuance of Units have been received, and that (ii) all cash of the Fund has been booked in cash accounts opened at a permitted entity in the name of the Fund, in the name of the Depositary acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund. Where the cash accounts are opened in the name of the Legal Owner acting on behalf of the Fund, no cash of the entity referred to in the preceding sentence and none of the Depositary's own cash shall be booked on such accounts;
- (c) ensure that the sale, issue, re-purchase, redemption and cancellation of Units are carried out in accordance with applicable law and this Agreement;
- (d) ensure that the value of the Units is calculated in accordance with applicable law and the procedures laid down in Clauses 20 and 21 of this Agreement;
- (e) carry out the instructions of the Depositary, unless they conflict with applicable law or this Agreement;
- (f) ensure that in transactions involving Fund Assets any consideration is remitted to the Fund within the usual time limits; and,
- (g) ensure that the Fund's income is applied in accordance with applicable law and this Agreement.

7.2.3 In acting as Depositary of the Fund, the Depositary shall be required to act honestly, fairly, professionally, independently and in the interests of the Fund and the Investors.

7.2.4 The Depositary shall only be liable towards the Fund or the Investors for a loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement.

7.2.5 In addition to the grounds for liability set forth in Clause 7.2.4, the Depositary shall be liable to the Fund or to the Investors for the loss of financial instruments referred to in Clause 7.2.1 (a) or (b) by the Depositary or a third party to whom

the custody of the financial instruments has been delegated unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

8 INVESTORS, UNITS, CLASSES AND REGISTER

8.1 Minimum investment. Liability of Investors

- 8.1.1 Investors can only be persons who acquire Units at a counter value of at least two hundred fifty thousand Euros (EUR 250,000.00) (or the equivalent value in another currency), unless such minimum amount is waived by the Manager in its sole and absolute discretion. The Manager may accept investments from clients of wealth managers, private banks, family offices and other type of investors up to the discretion of the Manager. For those investors, investments below one hundred thousand Euros (EUR 100,000.00) may be accepted as well per sole discretion of the Manager.
- 8.1.2 A transparent entity for Dutch tax purposes, as well as any other entity or person, cannot be an Investor if the Manager has reasonably determined that the participation by such person in the Fund would (i) negatively affect or jeopardise the tax status of the Fund according to the Dutch requirements for corporate tax transparency (as applicable from time to time) or (ii) otherwise negatively affect the existing tax status of the Fund.
- 8.1.3 Each Investor shall be bound by this Agreement by the acceptance by the Manager of a Subscription Form signed and submitted to the Manager by or in the name of the Investor.
- 8.1.4 Subject to the qualifications set forth in this Agreement, each Investor shall in respect of its Units held in a Class, be beneficially entitled to the Fund Assets and Fund Obligations (including the obligation to pay Management Fee) attributable to such Class and any income generated thereon pro rata the number of its Units held in such Class.
- 8.1.5 No Investor shall engage in the management of the business and affairs of the Fund and no Investor shall have the right or authority to act for, or bind, as attorney-in-fact (*gevolmachtigde*) or otherwise, the Fund, the Manager or the Legal Owner or to take part in, or in any way interfere with, the conduct or management of the Fund or its business other than as provided in this Agreement.
- 8.1.6 Except as provided by applicable laws, the Investors shall not have any personal liability (*aansprakelijkheid*) for the Fund Obligations, the Manager's

obligations or the Legal Owner's obligations and the liability of an Investor vis-à-vis the Fund will be limited to the amount of its Total Subscription Price due by the Investor in respect of its Units to the extent not previously paid to the Legal Owner, such notwithstanding such Investor's liability by virtue of the law and this Agreement for its default on any of its obligations under this Agreement and its Subscription Form.

8.2 Units and Classes

8.2.1 Units are rights registered in the name of the Investors. The Fund shall not issue instruments which for tax purposes qualify as share certificates or similar instruments.

8.2.2 The Fund will offer the following Unit Classes:

- 1) Class Charity, indicated herein as Class C;
- 2) Class Institutional, indicated herein as Class I;
- 3) Class Regular, indicated herein as Class R;
- 4) Class Seeding, indicated herein as Class S.

8.2.3 All Classes provide exposure to the same Investment Objective and Investment Strategy. The difference between the different Classes initially provided for in this Agreement is the minimum Subscription Amount and the Management Fee payable and attributable to such Classes in accordance with Clause 12.2.2 and the quantitative and/or qualitative criteria in order for (potential) Investors to be eligible for such Classes as further described in the Prospectus

8.2.4 The Manager may create new Classes and differentiate between such Classes at its sole discretion, including without limitation as to the Class Currency. The Manager will upon the creation of a new Class formulate quantitative and/or qualitative criteria in order for (potential) Investors to be eligible for such new Class. Upon the creation of a new Class, the Manager shall add a new Schedule to this Agreement containing the relevant Class Details, it being understood, for the avoidance of doubt, that this will not constitute an amendment of this Agreement for the purposes of Clause 18.

8.3 Register of Investors

8.3.1 The Manager shall keep the Register. The Manager shall sign all entries to the Register.

- 8.3.2 The Manager may rely on the accuracy of the information provided by each Investor for inclusion in the Register and treat such information as conclusive with respect to such Investor and its Unit. The Manager shall not be bound by any change in such information which has not been notified to the Manager in accordance with Clause 8.3.3.
- 8.3.3 Each Investor shall notify the Manager promptly by written notice of any change in the information included in the Register in relation to such Investor. The Manager shall upon receipt of such notice within ten (10) Business Days accordingly amend the Register in accordance with the provisions of Clause 8.3.5.
- 8.3.4 Upon the written request of an Investor to the Manager, the Register shall on Business Days be available at the Manager's office for inspection by that Investor, but only in so far as it concerns the Investor's own entry in the Register. Any costs related hereto shall be charged to the relevant Investor.
- 8.3.5 Upon the change of name of an Investor, the withdrawal or removal from the Fund of an Investor, the admission to the Fund of a new Investor or a change in the Units, or the redemption of all or part of the Unit of an Investor, the Manager shall update the Register.

9 INVESTORS' MEETINGS. RESOLUTIONS OF INVESTORS TAKEN OUTSIDE OF MEETINGS

9.1 Investor's Meetings

- 9.1.1 Investors' Meetings will only be held when convened by the Manager unless in situations where the law permits convocation by others. The Manager must convene an Investors' Meeting (i) at such moments as is required by the law or as the Manager deems in the interests of the Investors, and (ii) in case Investors representing more than fifty per cent (50%) in Interest request the Manager in writing to call and hold a meeting.
- 9.1.2 Notice for a meeting of Investors will be published on the Manager's website and sent to the (e-mail) addresses of the Investors at least fourteen (14) calendar days prior to the date of the meeting. The notice shall at least set forth the venue, date, time and agenda for the meeting and, with any request of the Manager for consent or approval by the Investors, a memorandum providing background information on the matter(s) concerned.
- 9.1.3 The agenda for an Investors' Meeting shall be determined at the sole discretion of the Manager or, as the case may be, the Investor(s) who requested the Manager to convene the meeting. No valid resolutions can be taken on matters

not mentioned on the agenda unless all Investors agree that resolutions on such matters can be taken.

- 9.1.4 Investors' Meetings may, subject to any further conditions set forth in this respect by the law, be held by conference call or videoconference provided that the chairman of the meeting can determine with reasonable certainty the identity of each participant.
- 9.1.5 An Investor may authorise (*volmachten*) another Investor or other person to attend an Investors' Meeting (either or not held by conference call or videoconference facility), to address the meeting and to vote at the meeting provided that the relevant power of attorney is validly set forth in a written document submitted prior to the meeting to the chairman of the Investors' Meeting.
- 9.1.6 The Manager shall appoint a chairman of the Investors' Meetings unless the meeting is called at the request of one or more of the Investors in which case the requesting Investor(s) shall appoint the chairman of the meeting.
- 9.1.7 Each Investor may cast one (1) vote for each Unit held by such Investor. Unless stated otherwise in this Agreement, the Investors' Meeting shall take its resolutions by the affirmative vote of Investors representing more than fifty per cent (50%) in Interest.
- 9.1.8 The Manager will keep written record of all resolutions taken by the Investors Meeting (which resolutions will be notified to the Investors as soon as practicably after they have been taken) and maintain a copy of any consents obtained in writing.

9.2 Resolutions of Investors outside a meeting

The Investors may also adopt resolutions outside a meeting, or in a meeting that was not convened in accordance with Clause 9.1.2, provided that the proposed resolutions are submitted to all Investors and none of them objects to the proposed manner of adopting resolutions.

10 PROSPECTUS. SUBSCRIPTIONS

10.1 Prospectus

The Manager shall at the request of an eligible prospective investor provide such prospective investor with the Prospectus. The Prospectus shall also be published on the Website.

10.2 Subscription

- 10.2.1 The Fund may issue new Units of a particular Class on each Subscription Date, being the first Business Day of any quarter, at the Subscription Price per Unit in such Class. However, the inception date and first Subscription Date of the Fund does not have to be an official Subscription Date as defined in this Fund Agreement and the Prospectus, but may be any Business Day up to discretion of the Manager.
- 10.2.2 The Manager may at its sole discretion, but notwithstanding the further provisions of this Agreement, resolve to issue new Units at the request of a new or existing Investor set forth in a Subscription Form or decide to temporarily discontinue or indefinitely stop the issuance of Units.
- 10.2.3 The price of issuance of a Unit shall be equal to the Subscription Price. The Manager shall determine the Total Subscription Price due by the subscriber and the further conditions of the issuance.
- 10.2.4 The Manager may at its sole discretion resolve to refuse or to only partly accept a subscription for Units.
- 10.2.5 Units shall be issued by the Legal Owner and acquired by the Investors on Settlement Dates but the Units subscribed for will not be issued if the Total Subscription Price due by the subscriber has not been received in the bank account of the Legal Owner.
- 10.2.6 A signed Subscription Form will need to be received by the Administrator 35 calendar days prior to the relevant Subscription Date. Subscription Forms not received in time will be held over until the following Subscription Day. Completed applications are irrevocable once received by the Administrator.
- 10.2.7 Payment of the Subscription Proceeds will need to be received on the bank account of the Legal Owner 25 calendar days prior to the relevant Subscription date. Subscription proceeds will be held in cash or cash equivalents until the Subscription Date on which Units are issued.
- 10.2.8 Immediately upon the completion of the issuance of new Units, the Manager shall procure that the appropriate entries are made in the Register.

11 REDEMPTION OF UNITS. TRANSFER OF UNITS

11.1 Voluntary redemption of Units

- 11.1.1 The Fund may redeem Units of a particular Class on each Redemption Day, being the first Business Day of any quarter, at the Redemption Price per Unit in such Class.
- 11.1.2 The Manager is obliged to, subject to this Clause 11 and the further provisions of this Agreement, redeem Units at the request of an Investor set forth in a Redemption Form. Any and all Units that are redeemed shall not be held by the Legal Owner or the Manager but shall be automatically cancelled.
- 11.1.3 The price of redemption of a Unit shall be equal to the Redemption Price. The Manager shall determine the Total Redemption Price.
- 11.1.4 Units shall be redeemed by the Fund on Settlement Dates. Redemption of Units as referred to in Clause 11.2.1 may be effected at all times.
- 11.1.5 A signed Redemption Form will need to be received by the Administrator 35 calendar days prior to the relevant Redemption Date. Redemption Forms not received in time will be held over until the following Redemption Date. Completed Redemption Forms are irrevocable once received by the Administrator.
- 11.1.6 The Total Redemption Price will be paid to the redeeming Investor on the applicable Settlement Date unless exceptional circumstances occur, in which case the Total Redemption Price will be paid at the earliest possible Business Day thereafter.
- 11.1.7 Requests for redemption may be refused in case anti-money laundering verification procedures so require.
- 11.1.8 The Manager reserves the right to limit the number of Units to be redeemed on any Redemption Date to such number of Units of which the value, together with the number of Units redeemed on any Redemption Date, equals no more than [one point twenty-five per cent. (1.25%)] of the average Net Asset Value calculated on the Redemption Date prior to the Settlement Dates. In this case, the number of Units to be redeemed per Investor will be pro rata to the total number of Units requested to be redeemed as per the relevant Redemption Date. To accommodate for redemptions the Fund will maintain a minimum of two point five per cent. (2.5%) of the Net Asset Value of the Fund in cash, cash equivalents (such as money market funds) and proceeds from confirmed

pending redemptions at the Underlying Funds to be settled prior to the next Redemption Date.

11.1.9 Any Units requested to be redeemed as per such Redemption Date that have not been redeemed as a result of such scale down are deemed to be offered for redemption on a Redemption Date falling in a following calendar quarter on a pro rata basis alongside subsequent redemption requests (not including compulsory redemptions) received for that following quarter and shall be subject to the same limitations.

11.1.10 The Manager may further limit the redemption of Units, i.e. to less than one point twenty-five per cent. (1.25%) of the Net Asset Value per calendar quarter, or suspend the redemption of Units if:

- (a) the determination of the Net Asset Value has been suspended in accordance with Clause 13.1.5;
- (b) the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Manager, be effected at normal rates of exchange;
- (c) in the sole opinion of the Manager the sale of Fund Assets cannot be realised at prices reflecting their fair value within the period of time available to the Manager to act in the best interests of both the redeeming and remaining Investors;
- (d) the sale of Fund Assets is otherwise restricted or suspended;
- (e) a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Manager, not be practical or would negatively affect the rights of other Investors;
- (f) the Investor did not act in compliance with applicable legislation or this Agreement; or
- (g) for whatever reason, the valuation of Fund Assets or Fund Obligations to be sold cannot be promptly or accurately ascertained.

11.1.11 If the Manager suspends the repurchase or redemption of the Units, it shall inform the AFM of such suspension without delay.

11.1.12 Immediately upon completion of the redemption of Units, the Manager shall procure that the necessary amendments are made to the Register.

11.1.13 Subject to Clause 5.5, the Legal Owner and the Manager may delegate any or all part of their duties and responsibilities under this Clause 11 to the Administrator.

11.2 Mandatory redemption of Units

11.2.1 The Manager shall be entitled to redeem all (but not part) of the Units of any Investor if:

- (a) the Investor fails to timely furnish the Manager with the information or confirmations as have been requested for by the Manager in accordance with Clause 17.1;
- (b) if the Investor is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- (c) in the reasonable opinion of the Manager, as confirmed by an opinion of counsel to the Fund, the continuation of such Investor's participation in the Fund would have a significant adverse effect on the existing regulatory and/or tax status, under any applicable jurisdiction, of the Fund, the Manager, any of the other Investors and/or the Legal Owner;
- (d) in the reasonable opinion of the Manager, the continuation of such Investor's participation in the Fund would result in (continuation of) a breach of the Fund's policy or obligations in respect of the prevention of money laundering or financing of terrorism; and/or
- (e) in the reasonable opinion of the Manager, termination of the Investor's participation in the Fund is required to protect the Fund and/or the Manager against (continued) disclosure of Confidential Information by the Investor or its Affiliates if (i) the disclosure cannot be avoided otherwise in a for all persons involved reasonably satisfactory way, and (ii) in the reasonable opinion of the Manager the disclosure is of such nature that it materially adversely affects the Fund and/or the Manager.

11.2.2 Each Investor agrees that it shall immediately notify the Manager, (i) of any change to its legal or tax status, (ii) if any status, position or change therein as referred to in Clause 11.2.1 (a) occurs in its respect, or (iii) if it becomes aware of circumstances in all reasonableness qualifying as circumstances as referred to in Clause 11.2.1 (c) in its respect.

- 11.2.3 The Manager shall notify the Investor in writing of its decision to redeem the Unit of the Investor, stating the reasons for the request (and where required accompanied by the opinion of counsel to the Fund).
- 11.2.4 The provisions of Clause 11.1 accordingly apply on a redemption of a Unit in accordance with this Clause 11.2 it being understood that completion and submission to the Manager of a Redemption Form shall not be a condition for a redemption of a Unit in accordance with this Clause 11.2.
- 11.2.5 Each of the Investors acknowledges and consents to the possibility of mandatory termination of an Investor's participation in the Fund (as implied by the redemption of a Unit set forth in this Clause 11.2) in recognition of the fact that the avoidance or termination of the events that may lead to such mandatory termination is essential for the ability of the Fund to conduct its business successfully and in recognition of the risks and damages which the occurrence or continuation of any such event would or could cause to the Fund and/or the Investors.

11.3 No transfer of Units

- 11.3.1 Units cannot be transferred or assigned except to the Fund by way of redemption as provided in Clause 11 or to persons who are relatives of the transferring Investor by blood or affinity in the direct line (*bloed- of aanverwanten in de directe lijn*) and cannot be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a *beperkt recht*) of any nature whatsoever.
- 11.3.2 Any (purported) transfer, assignment or vesting of a right of pledge, usufruct or other limited right in violation of Clause 11.3.1 shall be null and void and shall not have any effect on the rights and obligations of the Fund, the Manager, the Legal Owner or any of the Investors under this Agreement.

12 FEES AND EXPENSES

12.1 Operational costs and expenses

12.1.1 The Fund shall bear:

- (a) the Formation Expenses up to an amount of EUR 175,000;
- (b) all transaction costs, i.e. all costs related to the sourcing, evaluating, making, holding or disposing of Investments, including, but not limited to advisors' fees, (other) transaction costs and expenses and interest on investment-related borrowings. Transaction costs (if any) are not

known beforehand and will be disclosed and specified in the Fund's annual report;

- (c) the Fund's operational and maintenance costs, including, but not limited to, all costs of legal, tax, administrative, depositary, legal owner, auditing, reporting (including regulatory reporting) and similar services and advices provided to the Fund (including by the Depositary and the Legal Owner), as well as all costs and expenses associated with requirements imposed by the AIFM Directive on alternative investment funds managed by an external manager that is regulated pursuant to AIFM Directive and the costs of regulators, any Swiss representatives and paying agent fees and all costs of communications with and meetings of the Investors;
- (d) all taxes and governmental charges levied against the Fund or its income or assets, including but not limited to irrecoverable VAT payable by the Manager in respect of services provided to it and falling within the scope of this Clause 12.1.1;
- (e) Damages; and
- (f) Management Fee.

12.1.2 To the extent that the Manager pays or otherwise bears any costs or expenses on behalf of the Fund that are pursuant to Clause 12.1.1 to be borne by the Fund, the Fund shall reimburse the Manager for the same and as long as such reimbursement has not been paid the Manager or such Affiliate is deemed to have provided a loan to the Fund up to the amount of the advance payment bearing interest at prevailing market rates.

12.1.3 For the avoidance of doubt, the Fund shall not bear the cost of remunerating any employee of the Manager or any of their Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Manager for such costs. Formation Expenses in excess of an amount of EUR 175,000 shall be borne by the Manager.

12.2 Management Fee

12.2.1 Without prejudice to the provisions of Clause 12.2.2, the Manager is in consideration of the Manager providing the management and other services pursuant to this Agreement entitled to receive from the Fund a management fee (the "**Management Fee**"), beginning as from [.....] and continuing throughout

the term of the Fund (including the period of winding up of the affairs of the Fund).

12.2.2 The annual Management Fee shall be the aggregate of the following amounts, calculated with respect to each Class:

- (a) 0.40% of the Net Asset Value per Class of the Class C excluding (i.e. before deduction of) the accrued Management Fee.
- (b) 0.50% of the Net Asset Value of the Class S excluding (i.e. before deduction of) the accrued Management Fee;
- (c) 0.65% of the Net Asset Value of the Class I excluding (i.e. before deduction of) the accrued Management Fee;
- (d) 0.75% of the Net Asset Value of the Class R excluding (i.e. before deduction of) the accrued Management Fee.

The Management Fee will accrue on a daily basis by reference to the latest adopted Net Asset Value per Class and will be payable by the Fund in quarterly arrears as per the first Business Day of each calendar quarter.

12.3 VAT

All amounts and percentages set forth in this Clause 12 are exclusive of any VAT. The Manager or any other person is or may at any time be obliged to charge VAT to the Fund in respect of the costs, fees and expenses set forth in this Clause 12.

13 VALUATION. THE AUDITOR. REPORTING TO INVESTORS

13.1 Valuation and reporting principles

13.1.1 The Manager shall value the Fund Assets and Fund Obligations in accordance with Dutch GAAP and, where more specific, the following valuation methods (in line with the valuation policy of the Manager):

- (a) Investments in Underlying Funds will be valued based on the value reported by such Underlying Funds, unless the independent valuation committee of the Manager in its sole discretion deems such value to be in excess of the probable realisation value as determined by the Manager in good faith having regard to such factors as the Manager deems relevant in considering a positive or negative adjustment to the valuation;

- (b) securities for which no daily price is calculated shall be valued on the basis of the most recent official price, unless the independent valuation committee on the Manager is of the opinion that this price does not correspond with the actual value of the security in question, in which case the Manager can determine the value itself on the basis of all available information;
- (c) securities which are neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the independent valuation committee of the Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (d) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (e) deposits will be valued at their cost plus accrued interest;
- (f) all other Fund Assets and Fund Obligations shall be valued on the basis of current fair value, subject to the most recent market quotations and customary valuation methods that apply for the relevant Fund Asset or Fund Obligation; and,
- (g) all Fund Assets and Fund Obligations denominated in another currency shall be converted into Euro in accordance with the currency exchange rate prevailing at the close of business of the relevant Valuation Date.

13.1.2 The Manager may for the purpose of valuation of the Fund Assets and Fund Obligations rely on the information received from the Underlying Funds. Neither the Fund nor the Manager shall be liable towards Investors or, as the case may be, the Fund, for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the Underlying Funds.

13.1.3 Where the Manager must pursuant to any of the provisions of this Agreement provide to the Investors information with respect to the Underlying Funds, the

Manager may refrain from providing any such information the Manager is not permitted to provide pursuant to any confidentiality obligations imposed on the Manager by the Underlying Funds.

13.1.4 On each Valuation Date the Administrator shall, on the basis of the valuation of the Fund Assets and the Fund Obligations as prepared by the Manager, determine the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit. The Net Asset Value shall be expressed in the Class Currency. The Manager shall after each Valuation Date without delay publish the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per such Valuation Date on the Manager's Website.

13.1.5 The Manager may declare a suspension of the determination of the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit:

- (a) if one or more stock exchanges on which Fund Assets are listed (or on which securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly), are closed on other days than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions;
- (b) if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation, cannot be determined with the speed or accuracy desired by the Manager;
- (c) if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Manager to determine the Net Asset Value; or,
- (d) if a resolution to liquidate the Fund is adopted.

13.1.6 Such suspension shall without delay be published on the Manager's Website.

13.1.7 In case of errors in the calculation of the Net Asset Value, the Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the applicable Net Asset Value.

13.2 Auditor

The Auditor shall be appointed and may be replaced from time to time by the Manager.

13.3 Reporting

- 13.3.1 Within fourteen (14) calendar days after the end of each calendar month, the Manager shall prepare a monthly report stating the total value of the Fund Assets, an overview of the composition of the portfolio of the Fund, the number of outstanding Units and the most recently calculated Net Asset Value per Unit and the date on which the calculation was made.
- 13.3.2 Within nine (9) weeks after the end of the first half of each financial year of the Fund, the Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's semi-annual accounts in relation to the first half of the relevant financial year consisting of at least a balance sheet and profit and loss account. The semi-annual accounts shall be drawn up in accordance with the relevant provisions of Dutch GAAP. The semi-annual accounts shall not be audited.
- 13.3.3 Within six (6) months after the end of the each Financial Year, the Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The annual accounts and annual report shall be drawn up in accordance with the relevant provisions of Dutch GAAP and shall be audited by the Auditor. The Auditor will report to the Manager on its audit and disclose in its report other work performed for the Fund. The Auditor's report shall be added to the annual accounts.
- 13.3.4 The annual report shall consist of or provide information on at least:
- (a) the annual accounts;
 - (b) a report on the Fund's activities during the expired financial year;
 - (c) any material changes during the expired financial year in the information set forth in the Prospectus and in the information referred to in Clause 13.3.6 (a) and (b); and,
 - (d) such information on the remuneration for the expired financial year paid by the Manager to its staff as required from time to time under applicable laws and regulations.
- 13.3.5 The Manager will publish the Fund's monthly reports, semi-annual accounts and annual accounts on the Manager's Website, notwithstanding other publications requirements under applicable laws. Simultaneously, the Manager will notify the Investors that they can obtain copies of the monthly reports, (semi-)annual

accounts, the annual report and the Auditor's report free of charge at the offices of the Manager.

13.3.6 The Manager shall, only to the extent relevant and applicable, periodically disclose to the Investors:

- (a) the percentage of the Fund Assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund; and,
- (c) the current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks;
- (d) any changes to the maximum level of Fund-level leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and,
- (e) the total amount of leverage employed by the Fund.

13.3.7 The Manager shall at the request of any Investor, and each Investor shall at the request of the Manager, promptly furnish to the requesting party any information which is necessary in order to determine or discharge any obligation to withhold taxation or to file tax returns and reports for taxation or other statutory purposes provided that the Manager or such Investor is able to obtain such information without unreasonable effort or expense.

13.3.8 The Manager shall use its best efforts, at any Investors' request (but not at the own initiative of the Manager), to take any action necessary to comply with the laws, regulations and rules of any jurisdiction, or to obtain the benefit of any tax credits or to recover any taxes withheld by any jurisdiction, in which the Fund makes investments, in respect of the interest of such Investor.

13.3.9 The Manager shall use its reasonable best efforts to ensure that no Investor will be subject to any tax filing obligations or income or similar tax payment obligations with respect to the income of the Fund in any jurisdiction (other than the jurisdiction in which such Investor is domiciled) solely as a result of the direct or indirect activities of the Fund. In addition, in making investment decisions, the Manager shall consider the potential impact of withholding taxes on the Fund and its Investors on the returns from such Investment.

14 DISTRIBUTIONS

14.1 Distribution policy

- 14.1.1 The Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds to the Investors. All Net Proceeds from Underlying Funds will in principle be re-invested on a continuous basis throughout the year, either through making new commitments to Underlying Funds and/or by requesting the (fund) manager of such Underlying Funds to refrain from paying out dividends to the Fund, during the term of the Fund.
- 14.1.2 To the extent the Manager decides that Net Proceeds are distributed, all such distributions of Net Proceeds attributable to a Class (in accordance with the Class Details) will be made to the Investors pro rata to the number of Units of such Class held by each of them.
- 14.1.3 The Manager shall publish on the AIFM's Website, the details of any distribution (including profit distributions) made to the Investors, including the composition and manner of payment thereof.
- 14.1.4 The Manager may delay any distribution to an Investor if the aggregate cumulative amount that can be distributed to such Investor is lower than two hundred fifty Euros (EUR 250).

14.2 Form of distributions

Any distribution will only be made in cash on a pro rata basis. The Manager may, at its sole discretion, decide to sell any Net Proceeds received in kind for its fair market value and under such other conditions as reasonably determined by the Manager and to distribute the received sale proceeds (net of any costs of sale) instead of the sold assets. Where the Fund has the right to elect between a distribution by the Underlying Funds in kind or in cash, the Manager (on behalf of the Fund) shall decide hereon at its sole discretion taking into the account the interests of the Fund and its Investors as a whole.

15 TERMINATION OF THE FUND

15.1 Dissolution

- 15.1.1 The Fund shall be dissolved (*ontbonden*) (and where required by applicable laws, the Investors shall vote in favour of a proposal to dissolve the Fund) upon the happening of any of the following events:

- (a) Investors not timely in accordance with Clause 4.3.5 (b) having appointed a successor Manager after the (announced) resignation or removal of the existing Manager;
- (b) the withdrawal from the Fund of the sole Investor or of all Investors;
- (c) the lack of suitable opportunities to make Investments, as determined by the Manager at its sole discretion;
- (d) notice served by the Manager on the Investors following any change in the law as a result of which, in the reasonable opinion of the Manager as supported by an opinion of counsel to the Fund, the continuation of the Fund becomes unlawful; or,
- (e) notice served by the Manager on the Investors that no further subscription for Units can be made and that all Investments have been sold or realised otherwise and the proceeds arising from such Investments have been distributed in accordance with Clause 14.

15.1.2 The Manager can decide to dissolve the Fund if such dissolution and liquidation is deemed to be in the interest of the Investors, as determined by the Manager at its sole discretion. Such dissolution shall for the purposes of Clause 15.1.3 be deemed to be effective on the date of any such resolution having been taken by the Manager.

15.1.3 Any dissolution of the Fund shall be effective on the date the event giving rise to the dissolution occurs, but the existence of the Fund shall not be terminated unless and until all its affairs have been liquidated as provided in the further provisions of this Clause 15.

15.1.4 The Fund shall not be dissolved in case of bankruptcy (*faillissement*), granting of suspension of payments (*surséance van betaling*), any other form of insolvency, dissolution, liquidation or decease of an Investor and such Investor or, as the case may be, its receiver in bankruptcy, trustee, administrator, liquidator or heirs, shall not have the right to redeem the Units of such Investor or require repayment of the Total Subscription Price of such Investor other than where such right exists under the applicable provisions and conditions set forth in this Agreement.

15.1.5 Notwithstanding the dissolution of the Fund, the Fund shall continue to exist until all its assets and liabilities have been liquidated as provided in the further provisions of this Clause 15. During the liquidation period this Agreement shall remain in full force and effect.

- 15.1.6 Upon dissolution of the Fund, no further business shall be conducted except for such action necessary for the liquidation of the affairs of the Fund in accordance with the applicable provisions of the law and this Agreement, including the sale or realisation otherwise of any remaining Fund Assets and payment of any remaining Fund Obligations and the distribution of any Fund Assets remaining after payment of the Fund Obligations to the Investors. For the avoidance of doubt, upon dissolution and for the duration of the liquidation, Investors cannot request for redemption of their Units.
- 15.1.7 The liquidation of the Fund shall be effected by the Manager, provided, however, that if the Fund is dissolved for a reason set forth in Clause 15.1.1 (a), then the Investors shall by the vote of Investors representing more than fifty per cent. (50%) in Interest appoint another party as liquidator which shall have the rights and obligations of a Manager under this Agreement be it for the sole purpose of the liquidation of the Fund in accordance with the provisions of Clause 15.1.6.
- 15.1.8 The balance left after the liquidation shall be paid, in cash, to the Investors in accordance with the provisions of Clause 14. If any Fund Obligation is contingent or uncertain in amount, a reserve will be established in such amount as the Manager deems reasonably necessary. Upon the satisfaction or other discharge of such contingency, the amount of the reserve not required, if any, will be distributed in accordance with the provisions of Clause 14.

16 LIABILITY. INDEMNIFICATION

16.1 Liability

- 16.1.1 None of the Manager, the Delegate, the Legal Owner and any of its or their Affiliates or (former) direct or indirect shareholders, partners, directors, employees and other officers (each of them an "**Indemnified Person**") shall be liable to the Fund or any Investor for:
- (a) any action taken or omitted to be taken in connection with its activities for or on behalf of the Fund except for actions or omissions such person acknowledges to constitute, or are determined by a final and conclusive court decision to constitute, such person's (i) wilful misconduct (*opzet*), (ii) gross negligence (*grove onzorgvuldigheid*), (iii) culpable material breach (*toerekenbare materiële tekortkoming*) of this Agreement, or (iv) fraud (*fraude*); or,
 - (b) any action taken or omitted to be taken by a third party selected and instructed by such person provided that it exercised reasonable prudence (*zorgvuldigheid*) in the selection of such third party and

provided furthermore that this exclusion of liability shall not affect the Manager's liability if such third party performed functions delegated to it in the meaning of article 20 paragraph 3 of the AIFM Directive.

16.2 Indemnification

- 16.2.1 The Fund shall indemnify any Indemnified Person against any and all liabilities, actions, proceedings, claims, costs, demands or expenses ("**Damages**") incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance or omission of any activities on behalf of or in respect of the Fund within the framework of this Agreement, provided that no Indemnified Person shall be so indemnified with respect to any Damages that are the result of any action taken or omitted to be taken such person acknowledges to constitute, or are determined by a final and conclusive court decision to constitute, such person's (i) wilful misconduct (*opzet*), (ii) gross negligence (*grove onzorgvuldigheid*), (iii) culpable material breach (*toerekenbare materiële tekortkoming*) of this Agreement, or (iv) fraud (*fraude*).
- 16.2.2 If an Indemnified Person becomes involved in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed in advance out of the Fund Assets for its reasonable legal and other expenses (including the cost of investigation and defence) as such legal and other expenses are incurred; provided that the Indemnified Person shall provide the Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses if it shall ultimately be determined by a final and conclusive court decision that there was no entitlement to indemnification pursuant to Clause 16.2.1.
- 16.2.3 The rights of an Indemnified Person to be indemnified in accordance with Clauses 16.2.1 or 16.2.2 shall survive the termination of the Fund as well as the termination of the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under Clauses 16.2.1 and/or 16.2.2 and no amendment to this Agreement shall reduce or restrict the extent to which a right on indemnification pursuant to this Clause 16.2.3 exists in respect of actions taken or omissions made prior to the date of such amendment.
- 16.2.4 Each Indemnified Person shall seek (and the Manager shall cause Indemnified Persons to seek) recourse in respect of Damages which are the subject of the indemnification under Clauses 16.2.1 and/or 16.2.2 from persons other than the Fund (for example, pursuant to insurance policies of such other persons or other indemnification arrangements) before causing the Fund to make payments pursuant to Clauses 16.2.1 and/or 16.2.2.

17 COMPLIANCE WITH TAX AND REGULATORY OBLIGATIONS

17.1 Information

- 17.1.1 Each Investor shall provide the Manager or Legal Owner on a timely basis with such information or representations as the Manager or Legal Owner may from time to time reasonably request in order (i) to enable the Manager and Legal Owner to comply with tax or regulatory obligations under any applicable jurisdiction, (ii) to avoid that any or more of them becomes subject to withholding taxes or other charges or penalties as a consequence of non-compliance with such obligations, or (iii) to enable the Manager to adequately determine and enforce the tax position of the Fund, including in respect of the application of tax treaties or withholding taxes or charges.
- 17.1.2 Each Investor acknowledges and agrees that the Manager and Legal Owner, (i) if required under applicable laws, or (ii) if reasonably necessary for the determination or enforcement of the Fund's tax position, including the application of tax treaties or withholding taxes or charges, provide information regarding the Investor known to them, either at a request or voluntarily to the tax or regulatory authorities of any jurisdiction.
- 17.1.3 The Manager and Legal Owner shall both in respect of their relationship with the Investors and in transactions with third parties comply with all applicable laws and regulations in respect of (i) anti-terrorism and money laundering, and (ii) data protection. The Manager will promptly inform the Investors of any non-compliance that comes to its attention which could have an impact on the investors.

17.2 Indemnification

Each Investor (i) shall indemnify the Manager and Legal Owner (and any of their employees and officers) against any costs and charges incurred by any or more of them (including, without limitation, any withholding taxes or charges that may have become due by any of them) as a direct result of such Investor's failure to comply with, or to timely comply with, any of its obligations set forth in Clause 17.1 and (ii) acknowledges and agrees that if such Investor is subject to any withholding taxes under any jurisdiction and such withholding on payments by the Fund cannot otherwise be avoided using commercially reasonable efforts, the Fund shall have the right to withhold such taxes on distributions or other payments to the Investor (and any amount so withheld shall for the purpose of this Agreement be deemed to have been distributed or otherwise paid to such Investor).

18 AMENDMENTS

18.1 Modification or Amendments

- 18.1.1 Without the prior approval of the Manager, no amendment to this Agreement may be made that would adversely affect the interests of the Manager.
- 18.1.2 Notwithstanding the provisions of Clause 18.1.1, the Manager and the Legal Owner may amend this Agreement with due observance of the provisions of Clause 18.1.318.1.4
- 18.1.3 The Manager shall inform the Investors of a proposed amendment of the Fund Agreement or the Prospectus on the Manager's Website. The Manager shall publish both the proposed amendments and an explanatory note in respect of the envisaged amendment. After implementation of the amendment, the Manager shall also publish the amendment and an explanatory note on the Manager's website to the extent such amendment deviates from the proposed amendment..
- 18.1.4 An amendment of this Agreement causing a reduction in the Investor's rights or security, imposing costs on the Investors or causing a change to the Investment Strategy or investment restrictions of the Fund set forth in Clause 3.2 does not become effective for the Investors until one (1) month after the date on which the notification has been published on the Manager's Website. During this period of one (1) month the Investors have the right to redeem their Units under the ordinary conditions set forth in this Agreement.
- 18.1.5 In the event of any amendment being made pursuant to and in accordance with this Clause 18, the Manager shall prepare and execute a supplemental agreement, addendum to the agreement or amended and restated agreement as the case may be effecting such amendments. Within a reasonable period of time after any amendment being made, the Manager shall send to each Investor a copy of such amendment or a written notice describing such amendment. All Investors and (other) parties to this Agreement shall be bound by any amendment to this Agreement effected in accordance with the provisions of this Clause 18.

19 CONFIDENTIALITY

19.1 Confidentiality undertaking

Subject to Clause 19.2, each Investor shall keep confidential (and shall procure that their employees and/or directors keep confidential):

- (a) the terms of this Agreement;

- (b) any other information (including any public announcement) in relation to this Agreement;
- (c) any confidential or secret knowledge or information with respect to any aspect of the respective business of the respective parties;
- (d) any communications in relation to disputes resulting from or in connection with this Agreement;
- (e) any confidential or secret knowledge or information with respect to (the business of) the Portfolio Entities, unless with the prior written approval of the Manager, and/ or
- (f) any information provided about the Underlying Funds.

(each of it "**Confidential Information**").

19.2 Permitted disclosure

Clause 19.1 does not prohibit disclosure or use of any such information if and to the extent that:

- (a) required by any law or regulation of any jurisdiction or pursuant to an order of a competent court or governmental authority or stock exchange regulations;
- (b) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement;
- (c) the information is or becomes publicly available (other than by breach of this Agreement);
- (d) disclosed to the professional advisers, accountants or bankers of that Investor (subject to the same confidentiality undertaking);
- (e) the disclosure or use is desired by the Manager for future fund raising;
or
- (f) the Manager has given prior written approval to the disclosure or use.

20 MISCELLANEOUS

20.1 Entire Agreement

This Agreement and any agreements referred to in this Agreement constitute the entire agreement between the Manager, the Legal Owner and each Investor

with respect to the subject matter hereof and replace, supersede and invalidate all previous agreements (whether written or orally) with respect to the subject matter of this Agreement.

20.2 Third party rights

Save as expressly otherwise stated, this Agreement does not contain a stipulation in favour of a third party (*derdenbeding*).

20.3 Rescission

Each Party waives its right to rescind (*ontbinden*) this Agreement on the basis of section 6:265 of the Netherlands Civil Code.

20.4 Invalidity

If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any law:

- (a) such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected;
- (b) the parties shall use reasonable efforts to agree a replacement provision that is legal, valid and enforceable to achieve so far as possible the intended effect of the illegal, invalid or unenforceable provision.

20.5 Notices

For the purpose of this Agreement, any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the party giving it. It shall be sent:

- (a) by email to the email address set out in the Register insofar it concerns the Investors and to the Manager and the Fund to the following email address: reporting@truffleinvest.com.
- (b) delivered by hand or sent by special delivery or registered post to the relevant address in the Register or the heading of the Agreement (or to such other address as shall have been duly notified in accordance with this Clause 20.5).

21 GOVERNING LAW, DISPUTES

21.1 Governing Law

This Agreement shall be governed by and construed in accordance with Dutch law.

21.2 Jurisdiction

All disputes arising out or in connection with this Agreement shall in the first instance be settled by the competent court in Amsterdam, the Netherlands.

- signature page follows -

AGREED AND SIGNED ON _____ 2023 BY:

Privium Fund Management B.V.

By:
Title:

Stichting TPM Privium Private Debt Portfolio

By:
Title:

Schedule 1 Definitions and Interpretation

1 Defined Terms

In this Agreement (including the recitals thereto), the following words and phrases shall bear the following meaning:

- "Administrator"** : means IQ EQ Financial Services B.V., a private company with limited liability, incorporated under Dutch law, with its registered office in Amsterdam, at the address: Hoogoorddreef 15, 1101BA, Amsterdam, the Netherlands, registered in the Commercial Register of the Chamber of Commerce under number 33278110, being the administrator of the Fund or such other administrator of the Fund as appointed from time to time in accordance with this Agreement;
- "Affiliate"** : means a person directly or indirectly Controlling or Controlled by or under common Control with the party at issue;
- "AFM"** : means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- "Agreement"** : means this Agreement of management and custody, including the Annexes;
- "AIF"** : an alternative investment fund within the meaning of Article 4, section 1, under (a) AIFM;
- "AIFM"** : an alternative investment fund manager within the meaning of Article 4, section 1, under (b) AIFM Directive;
- "AIFM Directive"** : means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund

Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and EU No 1095/2010, and the rules and regulations promulgated thereunder (including Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council), as implemented in the Netherlands where applicable;

- "Auditor"** : means the external accountant charged with the audit of the Fund's Annual Accounts and Annual Report as appointed from time to time in accordance with the provisions of Clause 13.2;
- "Business Day"** : means any day other than a Saturday, Sunday or any other day on which banks in the Netherlands are generally not open for non-electronic business;
- "Class"** : means a class of Units in the Fund, each class representing a proportionate right to the Fund Assets and Fund Obligations (pro rata to the relevant Net Asset Value per Class); the specifics of each Class are set forth in the applicable Class Details;
- "Class Currency"** : means the currency of a Class as specified in the Class Details;
- "Class Details"** : means the (economic and other) specifics of a Class, for each Class as set out in this Agreement or included in a separate Schedule to this Agreement (as applicable);
- "Class C"** : means the class of Units indicated herein as 'Class C';
- "Class I"** : means the class of Units indicated herein as 'Class I';

"Class R"	:	means the class of Units indicated herein as 'Class R';
"Class S"	:	means the class of Units indicated herein as 'Class S';
"Confidential Information"	:	has the meaning given to this term in Clause 19.1;
"Control"	:	the term "Control" (and any derivative thereof) means in respect of an entity the right (i) to exercise the majority of the voting rights in the shareholders' meeting (or similar meeting of members, partners, participants or other owners) of such entity, or (ii) to appoint the majority of the members of the bodies corporate in charge of the day-to-day business of such entity, or (iii) to determine the policy and strategy of such entity;
"Damages"	:	has the meaning given to this term in Clause 16.2.1;
"Depositary"	:	means IQ EQ Depositary B.V., a private company with limited liability, incorporated under Dutch law, with its registered office in Amsterdam, at the address: Hoogoorddreef 15, 1101BA, Amsterdam, the Netherlands, registered in the Commercial Register of the Chamber of Commerce under number 59062576, being the depositary (<i>bewaarder</i>), in the meaning of article 4:37f of the FMSA, of the Fund, or such other person permitted to act as depositary in the aforementioned meaning as may be appointed from time to time by the Manager;
"Determination Date"	:	means with respect to a subscription or a redemption of Units, the date on which the Net Asset Value per Unit as of the applicable Valuation Date is determined;
"Depositary Agreement"	:	means the agreement between the Depositary and the Manager (also acting on

behalf of the Fund and the Investors) setting forth the appointment by the Manager of the Depositary as the depositary of the Fund and regulating inter alia the flow of information deemed necessary to allow the Depositary to perform its functions for the Fund;

"Dutch GAAP" : means generally accepted accounting principles in the Netherlands;

"Effective Date of Removal" : means the date as per which the resignation or removal of the Manager pursuant to Clause 4.4 becomes effective;

"EUR" or "euro" : means the euro, the lawful currency of the participating Member States as defined in article 2 of Council Regulation (EC) No 974/98 on the introduction of the euro;

**"Fifty percent (50%)
(or other specified percentage)
in Interest"** : means Investors representing fifty percent (50%) (or such other specified percentage) of the issued and outstanding Units expressed, at the discretion of the Manager, either (i) in one or more documents, each signed by one or more Investors, or (ii) in a meeting of Investors convened and held in accordance with the provisions of Clause 9;

"Financial Year" : in relation to the Fund means each period of twelve (12) months ending on 31 December, provided that the first Financial Year of the Fund started on the date of incorporation of the Fund and shall end on 31 December 2024 and each subsequent Financial Year shall coincide with a calendar year;

"FMSA" : means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and any governmental rules and regulations binding for the Fund and/or, as the case may be, the Manager, based on the Dutch Financial Markets Supervision Act;

"Formation Expenses"	: means all costs incurred in connection with the formation of the Fund and the offering of interests in the Fund including (but not limited to) the costs of legal, tax and financial advise (and the implementation thereof), research costs and marketing costs;
"Fund"	: means the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Investors, as governed by this Agreement;
"Fund Assets"	: means all assets (<i>goederen</i>), including cash, that are acquired and held by the Legal Owner in its own name for the account and risk of the Investors in connection with the Fund;
"Fund Obligations"	: means all debts, liabilities and other obligations which the Legal Owner assumed and/or incurred in its own name for the account and risk of the Investors in connection with the Fund;
"Indemnified Person"	: means any person referred to as an "Indemnified Person" in Clause 16.1.1;
"Investment"	: means any direct or indirect investment made and held by the Fund, including but not limited to investments in the Underlying Funds as well as investments in (participations in) loans, bonds, notes, debentures and other debt instruments, derivatives, and other assets (<i>goederen</i>);
"Investment Objectives"	: the meaning given to this term in Clause 3.1.1;
"Investment Strategy"	: means the investment strategy to be observed by the Fund as set forth in Section [3.2] of the Prospectus;

- "Investor"** : means a person who, as participant (*participant*) in the Fund, participates in the Fund in accordance with this Agreement and any agreement referred to herein;
- "Investors' Meeting"** : means the body of the Fund formed by all Investors (with the exception of Defaulting Investors) or, as the case may be, a meeting of this body held in accordance with the provisions of this Agreement;
- "Legal Owner"** : means Stichting TPM Privium Private Debt Portfolio, a foundation (*stichting*) under the laws of the Netherlands, being the titleholder of the Fund, or such other titleholder as may be appointed from time to time in accordance with this Agreement;
- "Management Fee"** : has the meaning given to this term in Clause 12.2.1;
- "Manager"** : means Privium Fund Management B.V., being the manager (*beheerder*) of the Fund, or such other manager as may be appointed from time to time in accordance with this Agreement;
- "Net Asset Value"** : means the balance, expressed in Euro, of the total value of the Fund Assets and the total amount of the Fund Obligations, determined in accordance with the provisions of Clause 13;
- "Net Asset Value per Class"** : means the Net Asset Value attributable to a Class;
- "Net Asset Value per Unit"** : means the relevant Net Asset Value per Class divided by the number of Units in issue within such Class;
- "Net Proceeds"** : means all dividend and interest income, all divestment and redemption proceeds and all other income and proceeds of the Fund, net

of taxes, fees, costs and other charges to be borne by the Fund, and after payment of or making reasonable reservation for any obligations and expenses of the Fund;

- "Portfolio Managers"** : the portfolio managers in respect of the Fund, which will be Jason Procter, Jeroen Afink and Stephan Kerkhoven;
- "Prospectus"** : means the prospectus relating to the Fund, as amended from time to time, containing at least such information as the Manager is required to provide to (prospective) Investors pursuant to the FMSA;
- "Private Debt"** : private loans and similar instruments;
- "Redemption Date"** : means a day on which Units may be redeemed, being every first Business day of every quarter. If such day is not a Business Day, the following Business Day.
- "Redemption Form"** : means the standard form (which the Manager will at an Investor's request provide to that Investor) through which an Investor may request the Manager and Legal Owner for redemption of (a proportional part of) its Units;
- "Redemption Price"** : means the Net Asset Value per Unit in the relevant Class as at the last Valuation Date prior to the relevant Redemption Date on which the relevant Unit is redeemed;
- "Register"** : means the register in which in respect of each Investor are entered, among such other data as mentioned in this Agreement, its name, address, email address and other contact details;
- "Removed Manager"** : means a former Manager, subsequent to the Effective Date of Removal;

- "Settlement Date"** : means with respect to a subscription or redemption of Units, the date on which the Units are issued or redeemed, which shall be the third (3rd) Business Day following the Determination Date;
- "Subscription Date"** : means a day on which Units may be issued, being the first Business day of every quarter. If such day is not a Business Day, the following Business Day.
- "Subscription Form"** : means the agreement through which a (prospective) Investor subscribes for Units and submits itself to this Agreement;
- "Subscription Price"** : means the Net Asset Value per Unit in the relevant Class as at the last Valuation Date prior to the relevant Settlement Date, except that in relation to the issue of Units on the first Settlement Date the Subscription Price shall be EUR 100;
- "Total Redemption Price"** : means the Redemption Price multiplied by the number of redeemed Units;
- "Total Subscription Price"** : means the Subscription Price multiplied by the number of issued Units;
- "Underlying Fund"** : has the meaning given to this term in Clause 3.1.1.
- "Unit"** : means a unit in which the rights of the Investors vis a vis the Legal Owner in relation to the Net Asset Value have been divided, each Unit of a Class representing an equal interest in the Net Asset Value of such Class without priority or preference of one over the other, on the understanding that the Fund may also issue fractions of Units, expressed up to four (4) decimals;

"Valuation Date" : means the last Business Day of each quarter or such other day or days as the Manager may from time to time determine at its sole discretion;

"Website" : the Manager's website at www.priviumfund.com.