# PROSPECTUS

# MARKET STABILITY FUND

3 June 2026

**IMPORTANT INFORMATION FOR FOREIGN INVESTORS**

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THE FUND MANAGER OF THE INVESTMENT FUND MAY RESTRICT OR FORBID THE POSSESSION OF SHARES BY PERSONS WHO ARE SUBJECT TO TAXES IN THE UNITED STATES OF AMERICA (ALL STATES AND THE DISTRICT OF COLUMBIA). NATURAL PERSONS SUBJECT TO TAXES IN THE UNITED STATES OF AMERICA ARE, FOR INSTANCE, THOSE WHO WERE BORN THERE OR HAVE THEIR PLACE OF RESIDENCE THERE, NATURALISED CITIZENS OR PERSONS WHO ARE MARRIED TO A CITIZEN OF THE UNITED STATES OF AMERICA. THE TERM “US PERSON” ALSO INCLUDES LEGAL ENTITIES THAT HAVE BEEN ESTABLISHED ACCORDING TO THE LAWS OF ONE OF THE 50 US STATES OR THE DISTRICT OF COLUMBIA.

**IMPORTANT INFORMATION**

This prospectus ("**Prospectus**") of Market Stability Fund (the "**Fund**") describes the terms and conditions for participation in the Fund by interested investors. This Prospectus is not an offer of units, or any rights derived from them in the Fund. It is solely for the purpose of informing interested investors who are considering investing in the Fund. This is an English translation of the original Dutch document. The Dutch version of the Prospectus will be binding. The English translation is for information only.

Participation in the Fund by interested investors ("**Investors**") is subject to agreement on participation and to the conclusion of a reciprocal agreement between the Investor and the Fund Manager. Participation in the Fund is subject to a minimum payment of EUR 100,000.00 excluding costs.

The Fund is regulated by the Netherlands Authority for the Financial Markets ("**AFM**"). The Fund Manager holds a license based on Dutch financial supervisory legislation. Accordingly, the Fund Manager is obliged to prepare and make generally available a prospectus and other information which complies with the relevant statutory regulations for the supervision of financial markets. This Prospectus has been prepared and contains information which has been drawn up solely under the responsibility of the Fund Manager.

The Fund will issue Units that are not traded on a stock exchange or other comparable trading facilities after potential investors have shown an interest and after a reciprocal agreement to participate has been concluded. Investors in the Units will therefore acquire instruments for which no liquid market exists and neither the Fund nor any of its affiliates will maintain a market in the Units. Investors in the Units will be given the opportunity to offer their Units for repurchase. This Prospectus includes further information on the terms and conditions of repurchase.

**It is emphasised that participation in the Fund entails financial risks for the Investors. Before deciding to purchase Units, interested parties are advised to read this Prospectus carefully and take note of its entire contents. In particular, reference is made to the description of the risks in Article 7 of this Prospectus. Interested parties are advised to obtain expert advice concerning the risks of investing in the Units and also to consult their financial and tax advisors.**

**With regard to any references to (expected) returns in this Prospectus, bear in mind that the value of a Unit can fluctuate strongly as a result of the investment policy and that past performance is no guarantee of future results. Investors may get back less than they invested. By their nature, future-oriented statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Fund's published annual figures are deemed to be part of this Prospectus.**

This Prospectus was drafted under the responsibility of MSF Asset Management B.V. who, as Fund Manager of the Fund, manages the investment portfolio held by the Fund. The Fund Manager is responsible for the accuracy and completeness of the information contained in this Prospectus. To the extent that the Fund Manager could reasonably be expected to have knowledge of this, the information is consistent with reality. No data has been omitted which, if included, would alter the purport of this Prospectus. The provision and distribution of this Prospectus does not imply that all the information contained therein is still accurate at the time of provision or distribution. The Fund Manager does not guarantee that information provided by third parties relating to the Fund is accurate, nor is the Fund Manager liable for such information.

This Prospectus and any legal relationship arising out of it, whether contractual or otherwise, is governed by Dutch law.

Amsterdam, 3 June 2026

MSF Asset Management B.V.

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## 1. LIST OF ABBREVIATIONS USED

In this Prospectus, the following abbreviated terms shall have the following meanings:

**Administrator:** MSF Asset Management B.V., a limited liability company incorporated under Dutch law, with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48;

**AFM:** Netherlands Authority for the Financial Markets (AFM) in Amsterdam;

**AIFM Directive:** Alternative Investment Fund Managers Directive 2011/61/EU of 8 June 2011, as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024;

**Amendment Form:** The form signed by the Unitholder, specifying increases or decreases in the number of Units and the compensation to be paid or received in that respect, which is attached to this Prospectus as Annex 4;

**Application Form:** The form signed by the joining Unitholder, in which the Unitholder declares, among other things, that they accept the Terms and Conditions of the Fund, which is attached to this Prospectus as Annex 3;

**Articles of Association:** The articles of association of the Fund Manager;

**Broker:** Morgan Stanley Europe SE (Germany) and UBS Europe SE (Luxembourg) or one or more other financial institutions supervised in their countries of establishment, with whom transactions may be performed in the name of Stichting Juridisch Eigenaar and for the benefit of the Fund, whether or not in the capacity of prime broker within the meaning of Article 4 (1) under a) of the AIFM Directive;

**Business Day:** A day on which banks in the Netherlands are open for the execution of transactions in financial instruments;

**Custodians:** ABN AMRO N.V., Morgan Stanley Europe SE (Germany) and UBS Europe SE (Luxembourg) or one or more other credit institutions supervised in their countries of establishment, where accounts suitable for the administration of Funds are held in the name of Stichting Juridisch Eigenaar and for the benefit of the Fund;

**Depositary:** Apex Depositary Services B.V., with registered office in (1181 LD) Amstelveen at Van Heuven Goedhartlaan 935A;

**DNB:** De Nederlandsche Bank N.V.;

**EUR:** Euro;

**FSB:** Financial Stability Fund;

**Fund:** The mutual account fund under Dutch law under the name “Market Stability Fund”, with registered office in (1096 BC) Amsterdam at Amstelplein 48;

**Fund Assets:** All assets, including securities or financial instruments held by the Fund, rights of the Fund exercisable against third parties, cash and other assets held in the name or on behalf of and at the risk of the Fund by third parties;

**Fund Management Agreement:** The agreement between the Fund and the Fund Manager regarding the management by the Fund Manager of the investments of the Fund and the rights and obligations of the parties to that agreement in that regard;

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| **Fund Manager:** | MSF Asset Management B.V., a limited liability company incorporated under Dutch law, with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48, being the initiator of the Fund and the sole manager of the Fund; |
| **Government bond:** | Government bond including Treasury Bills |
| **ISDA Framework Agreement:** | Contracts based on the standardized agreements of the International Swaps and Derivatives Association; |
| **Meeting of Unitholders:** | The meeting of Unitholders; |
| **Net Asset Value:** | The intrinsic value of the Units of the Fund, the Fund Assets; |
| **Prospectus:** | This prospectus, as updated from time to time; |
| **Securities Depository:** | UBS Europe SE (Luxembourg) or one or more other credit institutions supervised in their country of establishment, where accounts suitable for the administration |
| **Stichting Juridisch Eigenaar:** | Stichting Market Stability Fund, a foundation under Dutch law with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48; |
| **Structured Investment Product:** | The Fund invests in structured investment products with a conditional principal guarantee. These structured products always consist of fixed-income instruments combined with an OTC derivative. The Fund may invest directly in a privately issued product combining the two building blocks ("structured notes") or may invest directly in the underlying building blocks by acquiring fixed-income instruments and directly entering into a related derivative transaction. Where reference is made in the Prospectus to a structured product, such reference relates to both an investment in a structured note and an investment in individual building blocks. Where a subject specifically relates to a structured note or one of the individual building blocks, this is explicitly stated; |
| **Terms and Conditions of the Fund:** | The private agreement between the Unit Holders, the Fund Manager and Stichting Juridisch Eigenaar in which the rights and obligations of the parties are regulated with regard to the holding of Units, the management of the Fund assets and the regulations regarding the legal ownership of those assets; |
| **Trading Day:** | The first business day of each calendar week and month; |
| **Transfer Agent:** | Bolder Fund Services (Netherlands) B.V., a limited liability company incorporated under Dutch law, with registered office in Amsterdam, De Boelelaan 7, 7th floor (1083 HJ); |
| **Unit:** | The unit in the Fund that entitles the holder to the share in the investments held by the Fund pro rata to the number of outstanding Units; |
| **Unitholder:** | The unitholders in the Fund, being all holders of Units; |
| **Valuation Day:** | The last business day of each calendar week and month; |
| **Wft:** | The Dutch Financial Supervision Act (in Dutch: Wet op het financieel toezicht). |

## 2. MARKET STABILITY FUND

The Market Stability Fund (the **"Fund"**) is a mutual fund under Dutch law. The Fund was set up on 1 January 2018. The Fund uses ISIN code NL0012869317 and Bloomberg Code MONDSTR NA. The Fund has its office in Amsterdam. The Fund has a website with the address www.marketstabilityfund.com. The Fund uses the euro (hereinafter 'euro', 'EUR' or '€') as the base currency for its accounts, its internal administration, and its reporting.

Mutual funds under Dutch law do not have legal personality. This means that the Fund cannot independently bear rights or incur obligations. The legal ownership of all Fund Assets is held by Stichting Market Stability Fund (**"Stichting Juridisch Eigenaar"**). Stichting Juridisch Eigenaar is the sole holder of the cash and securities accounts on which the cash and financial instruments constituting the Fund Assets are managed and is the exclusive counterparty to the private derivative contracts entered into by the Fund. Capital gains and losses are for the account and risk of the Fund. The realized results, profits and losses are those of the Fund. The Fund aims for capital growth and will not pay dividends on the Units.

The rights and obligations of the Unitholders result from the Terms and Conditions of the Fund (Annex 1) and the provisions of the Application Form and the Amendment Form (Annex 3 and Annex 4), as well as from the applicable statutory regulations.

Unitholders are only liable for the amount of the committed payment for the Units to be acquired by them. After the actual payment of the full amount due for the Units, the Unitholders are not obliged to make further payments and cannot be obliged to make further financial contributions towards the financing of the Fund. Any losses suffered by the Fund will be borne solely by the Fund. In such a situation, the value of the Units is reduced and may even drop to zero. In such a case, Unitholders have lost their original investment but cannot be obliged to make additional payments.

The Fund will issue Units in the name of the Unitholders ("**Units**"), each for a minimum payment per Unitholder of EUR 100,000.00 (one hundred thousand euro) excluding costs. The same rights are attached to all Units.

The Fund is not and will not be listed on any stock exchange and the Units are not traded on any regulated market or any other trading facility. Neither the Fund nor the Fund Manager guarantees a market in the Units. The Fund may accept offers from Unitholders to repurchase Units under certain conditions. For the agreements concerning the repurchase of Units, please refer to Article 8.4 of this Prospectus.

For further legal aspects concerning the Fund, please refer to Article 11 of this Prospectus. For the tax aspects of investing in the Units, please refer to Article 12 of this Prospectus.

## 3. INVESTMENT POLICY

### *3.1. Objective*

The objective of the Fund is to grow the Fund Assets over time at an acceptable risk. The Fund aims for an average return in the long-term after deduction of costs that is at least equal to the return on the stock market, but with a lower risk.

### *3.2. Strategy*

The Fund invests in Structured Investment Products with a conditional principal guarantee. These products are composed of a bond and a derivative building block. The return is dependent on the price development of a specific underlying asset, usually a stock index or a combination of stock indices. The Structured Investment Products offer a chance for a relatively high coupon on the nominal value during or at the end of the term in combination with a conditional protection of the nominal value. This means that, as long as the pre-defined protection level is not breached, the full nominal value is paid out. The protection level is a percentage of the starting price of the underlying value.

The return of Structured Investment Products with a conditional principal guarantee depends on the performance of the underlying stock market. In the event of a limited fall or rise in the stock market, these investment products perform better than a direct investment in the stock market. When the stock market rises sharply, they perform well in absolute terms, but the return can lag behind the stock market return. In the event of a sharp fall in the stock market, the returns are comparable to those of a direct stock investment, except that no dividends are paid on investments held by the Fund.

The Structured Investment Products always consist of fixed-income instruments combined with derivatives. The derivatives pay out the periodic coupon. A predetermined interest rate has to be paid periodically for this. In addition, an obligation may arise from a derivative if the protection level is breached. The market value of the derivative position can therefore be both positive and negative, although the negative value will never exceed the nominal value.

These derivatives are so-called “over the counter” derivatives **(“OTC derivatives”)**. These derivatives are tailor-made and are not traded or listed on a stock market. They are concluded directly with the issuer. They are not securities, but contracts that are established on the basis of the standardized agreements of the International Swaps and Derivatives Association (the **"ISDA Framework Agreement"**).

The Fund Assets are equal to the value of the bond portfolio (possibly supplemented with structured notes and cash) plus the market value of the derivative positions minus the (reservation of) management and general costs.

*3.3. Investment Policy*

The Fund Manager selects Structured Investment Products with risk/return ratios that are in line with the investment policy and objective of the Fund. The Structured Investments Products selected offer a relatively high expected return in relation to the taken risk. The Fund Manager has very wide access to and opportunities in these Structured Investment Products, which are tailor-made for the Fund by the issuers. The Fund Manager spreads the assets over a large number of different Structured Investment Products (minimum 20), thereby reducing risks. The Fund Manager aims to reduce costs through economies of scale.

The Structured Investment Products are generally held to maturity. However, it is possible to sell or close a Structured Investment Product at any time if the risk is outweighed by the return that can still be realized. It is also possible to restructure Structured Investment Products, i.e., to adjust the conditions during the term, for example by increasing the buffer to the protection level if this has fallen sharply due to a decrease in the underlying reference value. Restructuring is in principle only done to reduce risk.

The Fund is usually almost fully invested. However, it is not subject to any investment restrictions. If, according to the Fund Manager's criteria, there are no or insufficient investment opportunities, the Fund Manager can decide not to invest in the strategy. Funds not used to purchase Structured Investment Products or to pay fees can be allocated

- in cash accounts at one of the Custodians;
- in government bonds including Treasury Bills (“government bonds”) issued by Governments of the United States of America, The Netherlands, Germany, France, The United Kingdom, Belgium, Luxembourg. At the moment of investment in such bonds, their remaining maturity will not exceed 12 months. The credit rating of each bond is at least A- upon purchase from at least one of the three major rating agencies (S&P, Moody’s or Fitch). If the credit rating of a bond is no longer Investment Grade, the bond in question will be sold within 3 months after the rating is no longer Investment Grade. The Fund Manager defines Investment Grade as follows: the issuer has an issuer rating by S&P at “BBB-“ or higher, by Moody’s at “Baa3” or higher, by Fitch at “BBB-“ or higher.

Although it is not a goal to make periodic distributions, it is possible to make distributions to the Unitholders.

*3.3.1. Vision of the Market*

The Fund's principle is that the expected return on the Structured Investment Products in which it invests is high relative to the risk. The Fund has no view on timing within stock markets and is therefore generally almost fully invested.

Structured Investment Products may consist of a direct investment in structured notes issued by the relevant credit institutions as detailed in the section "Issuer" under (2). The relevant structured notes are not traded on a regulated market or other public trading platform, and therefore constitute a private transaction between the Fund and the relevant credit institution. By its nature, investments in structured notes are illiquid investments which are subject to special agreements as set out in the section "Issuer" under (2). The Fund may invest up to 100% of its invested capital in structured notes provided that they meet the characteristics and quality requirements set out in the section "Issuer" under (ii).

*3.3.2. Risk Management*

The Fund invests in Structured Investment Products with a conditional principal guarantee. In selecting these positions, the following criteria, among others, will be used:

- Volatility;
- Risk/return ratio;
- Counterparty risk;
- Macroeconomic situation; and
- Composition of Fund Assets

In addition, the Fund is also continuously managed and monitored, including in the areas of:

- Risk parameters including current protection levels and buffer for coupon barrier;
- Currency distribution;
- Distribution by issuer;
- Expected redemptions;
- Price development; and
- Margins

In addition, the Fund is automatically monitored by the Broker (through limits incorporated in the Broker's system) in terms of margins and various other risk parameters. The Broker provides a daily report to the Fund Manager.

The risks associated with structured notes issued privately by the relevant credit institutions to the Fund, given their illiquid nature, are controlled by imposing specific requirements on the credit rating of the credit institutions concerned and observing investment restrictions (restriction on investment in structured notes issued by credit institutions that do not qualify as systemically important banks). Article 7.5 sets out the risks relating to the Fund's investment policy and investments and the risk management systems used by the Fund Manager, in addition to the investment restrictions set out in Article 3.5 below.

*3.4. Investment Universe and Instruments*

The Fund operates worldwide, both in terms of issuers of structured notes and bonds and in terms of underlying reference values. It has no geographical restrictions. For the underlying reference values, only stock indices and trackers on stock indices are used without directly investing in them.

*3.5. Investment Restrictions*

The Structured Investment Products with a conditional principal guarantee are customized and tailored to the Fund's objectives and to the then applicable market condition.

**Diversification**

The Fund will spread its assets over several Structured Investment Products. The Fund Assets will generally consist of about 40 different Structured Investment Products with a minimum of 20 Structured Investment Products. In addition, a Structured Investment Product will never constitute more than 10% of the total Fund Assets at the time of purchase.

**Underlying reference value**

The underlying reference value determines the performance of Structured Investment Products. To avoid specific risk and because of good liquidity, only stock indices or trackers on stock indices are used as underlying reference value. It is also possible to make the result dependent on a portfolio consisting of several indices or trackers on indices. Finally, the return can also be made dependent on the worst performing index or tracker on an index ("worst of"). In this case, the maximum number of underlying indices and/or trackers on indices is five.

**Issuer**

1. *Direct investments*

If it concerns a separate derivative and fixed-income instrument investment, the following conditions must be met:

- The maturity of the bonds must never exceed the maximum maturity of the derivatives entered into in connection with the bonds;
- At the moment of purchase, at least 50% of the bond portfolio shall consist of government bonds issued by the United States of America, Germany, France, the United Kingdom, Belgium, Luxembourg, the Netherlands or Canada;
- In addition to government bonds, investments may be made in corporate bonds and cash;
- Cash is deposited only with designated Custodians;
- The credit rating of each bond is at least A- upon purchase from at least one of the three major rating agencies (S&P, Moody's or Fitch);
- At the moment of investing no more than 25% of the total bond portfolio (including cash) may be issued by issuers operating in the same sector. Government bonds are excluded from this concentration limit. For positions issued by institutions within the financial sector, this maximum percentage applies to the sum of bonds issued by a financial institution and cash deposited with the relevant Custodians;
- If the credit rating of a bond is no longer investment grade, the bond in question must be sold. The Fund Manager defines investment grade as follows: the issuer has an issuer rating by S&P of "BBB-" or higher, by Moody's of "Baa3" or higher or by Fitch of "BBB-" or higher. The sale must take place within 3 months;
- Repack notes of bonds are allowed, provided that the underlying bond meets the conditions set. A so-called repack note is a bond issued by a special purpose vehicle ("SPV") whose redemption obligations and interest amounts are funded from the cash flows of bonds or other financial securities held by the SPV;
- A repack note aims to hedge the currency and interest rate risk of the underlying bond;
- Alternatively, instead of a repack note to hedge the risks of currency and interest rate separate derivatives to hedge risks of currencies and interest rate in combination with separate bonds may be applied.
- The derivative positions are closed with the Broker with an investment grade credit rating upon closing with at least one of the three major credit rating agencies (S&P, Moody's or Fitch).

2. *Investments in structured notes*

The following regulations apply in connection with the control of counterparty risk and in connection with the illiquid nature of the structured notes.

For structured notes, the issuer is responsible for the payment of the coupons and for the payment of the value on the end date. The minimum credit rating of the issuers chosen should be investment grade with at least one of the three major credit rating agencies (S&P, Moody's, or Fitch) at the time of purchase. It is important not to place too many assets with one issuer. A bankruptcy of this issuer could have severe consequences for the financial position of the Fund. For the Fund, a total maximum allocation of 20% of the value of the Fund Assets per issuer will apply at the time of issuance, unless cover is provided in the form of government bonds with at least an AA rating from at least one of the rating agencies S&P, Moody's, or Fitch. To further reduce counterparty risk, investments will mainly be made in structured notes issued by globally systemically important banks (i.e., those on the "Globally Systemically Important Banks" list managed by the Financial Stability Board ("**FSB**"). See www.fsb.org). At most 25% of the value of the Fund Assets may be issued by counterparties that are not on the list of Global Systemically Important Banks upon issuance.

**Term**

The term of the Structured Investment Products in which the Fund invests is usually between one and five years. Each Structured Investment Product has a maximum term of 10 years. It is possible that Structured Investment Products may be redeemed early or have their original term extended.

**Currency**

The Fund is quoted in euro. It is also possible to invest in currencies other than euro. The following other currencies are permitted: US dollar, Australian dollar, Canadian dollar, British pound, Norwegian krona, Swedish krona, and Swiss franc. The minimum stake at the moment of investment will be 50% in euro.

**Protection level**

The protection level is a predetermined level of the underlying reference value that determines whether an obligation arises from the derivative or whether the issuer pays the full nominal value of a structured note at maturity. This protection level is a percentage of the strike price of the index or trackers making up the underlying reference value. There is a choice of one or more reference dates for determining if the protection level has been breached.

The following variants are possible:

- European barrier: only the closing price on the end date determines whether the protection level has been breached.
- American barrier: during the term, it is continuously monitored whether the protection level has been breached.
- American at close: based on daily closing prices, it is determined whether the protection level has been breached.

If the price of the underlying reference value is at or above the protection level on all agreed reference dates, no obligation arises on the end date from the derivative, or the nominal value of the structured note will be paid. If the price of the underlying value falls below the protection level on one or more reference dates, the conditional protection is terminated. In this case, the obligation from the derivative, or the amount of the payment from the structured note on the end date depends on the price of the underlying reference value on the last reference date, unless the derivative or the structured note was called before it’s maturity.

The initial buffer for the protection level will be at least 40%. The maximum protection level for each Structured Investment Product is therefore equal to 60% of the strike price. This means that if the underlying reference value has not declined by more than 40% on the reference dates, no obligation arises from the derivative, or the nominal value of the structured note will be paid out on the end date.

**Conditions of the coupon**

The coupon can be either guaranteed or paid out only under certain conditions. A conditional coupon is higher than a guaranteed coupon. In that case, if the underlying reference value on a reference date is not below a predetermined percentage of the strike price (coupon barrier), the coupon will be paid out. The coupon barrier is usually between 60% and 80% but will never exceed 100%. Usually, a memory coupon is chosen. This means that if a conditional coupon is paid out, any previously missed coupons will also be paid out. Within the Fund, it is possible not to opt for a memory coupon, if, for example, this would result in a substantially higher coupon.

**Early redemption conditions**

In addition to a fixed term, it is possible to opt for a possible early expiration of the derivative or redemption of the structured note. This usually leads to a higher coupon. The so-called autocall barrier determines whether the issuer allows the derivative to expire prematurely without value or whether the structured note is redeemed prematurely at 100% of its nominal value. The autocall barrier is a percentage of the start price of the underlying reference value. On each reference date, the underlying reference value is compared to the autocall barrier. If the price of the underlying reference value is at or above the autocall barrier at that point in time, the derivative will end up worthless, or the nominal value of the structured note will be paid out. The autocall barrier is usually between 80% and 100% of the starting price of the underlying reference value and may vary from one reference date to another.

**Reference date**

The number of reference dates for coupon and early redemption may vary from one Structured Investment Product to another, for example, one, two or four times per year.

*3.6. Sustainability considerations*

The investment policy is primarily aimed at controlling sustainability risks that could have a negative impact on Fund Assets. When a sustainability risk is perceived, control measures can be taken, such as decreasing the protection level or scaling down the investment product in question. The management of sustainability risks is also considered in the diversification of the investment portfolio. At present, no relevant sustainability risks have been identified that affect the investment portfolio of the Market Stability Fund.

The advancement of sustainability is not an investment objective of the Market Stability Fund, and due to the size and nature of the investments, sustainability factors are in principle not considered in the implementation of the investment policy. MSF Asset Management B.V. will reassess the need to consider sustainability factors if there is a significant increase in the Fund Assets, or if there are relevant changes to the investment policy, such as a switch to direct investments.

## 4. FUND MANAGER

*4.1. Statutory Manager*

MSF Asset Management B.V. is the initiator and sole manager of the Fund (the **"Fund Manager**") and is responsible to the Unitholders for determining the investment policy of the Fund and implementing the investment policy by executing transactions on public and private financial markets in the name and for the account and risk of the Fund.

The Fund Manager is a private company with limited liability incorporated under Dutch law and established in Amsterdam. The Fund Manager was incorporated on 22 December 2017 with an issued capital of EUR 15,000.00. From the moment of incorporation, its activities consisted of developing and testing asset management concepts.

A copy of the Articles of Association is included as Annex 2 to this Prospectus.

The Fund Manager currently has an issued and paid-up capital of EUR 150,000.00.

*4.2. Statutory Board of Fund Manager*

The day-to-day policy of the Fund Manager is determined by the statutory Board. The statutory Board consists of:

- Mr. Jeroen Sinnige, appointed as Managing Director; and
- Mr. Ivo van Wees, appointed as Managing Director.

Based on Article 22 (1) of the Articles of Association, the Fund Manager is represented by the Board, either by a Managing Director individually or by two Managing Director acting jointly. Below follows a background of the members of the Fund Manager's Board.

**Jeroen Sinnige (1960)**

Jeroen Sinnige completed his Business Economics at the University of Applied Sciences in Marketing at the Hanzehogeschool in Groningen in 1982. In 1998, he graduated as a Registered Investment Analyst (CEFA) at the IBO Business School in Zeist. Since 1987, he has worked in various positions in the investment sector for both private and institutional investors. He has worked at various financial institutions where he gained extensive experience with Structured Investment Products. Prior to his current work at the Fund Manager, he has worked as an asset manager at ING Bank.

**Ivo van Wees (1971)**

Ivo van Wees completed his studies in econometrics at the University of Groningen in 1996. In 2003, he graduated as a Registered Investment Analyst (CEFA) at the Public University of Amsterdam. Since 1997, he has been working in the securities industry, specialising in Structured Investment Products. At MeesPierson, he was responsible for Structured Products globally. Prior to his current work at the Fund

Manager, he was Head of Treasury & Structured Products at ABN AMRO MeesPierson.

*4.3. Background of MSF Asset Management B.V.*

The Fund Manager was established on 22 December 2017 with the objective of acting as manager of investment funds and is manager of the Fonds established on 1 January 2018. Using an exemption rule, the Fund Manager holds this task until 7 October 2020 without having a licence to manage investment institutions.

Due to the increasing interest in the Fund, the size of the assets under management in the fourth quarter of 2019 approached the limit set for the exemption from the licensing requirement. Therefore, the Fund Manager has applied for a license to manage investment institutions. On 7 October 2020, the AFM granted this license to the Fund Manager.

*4.4. Remuneration of the Fund Manager*

Article 6 (Costs and Expenses) includes a detailed description of the compensation and remuneration paid to the Fund Manager for the performance of work for the Fund.

*4.5. Fund Management Agreement*

A Management Agreement has been concluded between the Fund and the Fund Manager. This Agreement sets out the principles of the investment policy (a description of the investment policy is set out in Article 3), and the rights and obligations between the Fund and the Fund Manager for the implementation of the Fund's investment policy ("Fund Management Agreement").

The important provisions of the Fund Management Agreement are summarized in Article 13.1 of this Prospectus. The Fund Management Agreement is available free of charge by Unitholders upon request.

## 5. CUSTODY OF FUND ASSETS

*5.1. Separated Assets*

The Fund Assets are separate assets which do not serve to recover any private claims from Unitholders participating in the Fund. Only the following types of claims can be recovered from the Fund Assets:

(i) Liabilities relating to the management of the Fund Assets, including the management fee charged by the Fund Manager and the costs of applying for a regulatory licence for the Fund Manager;
(ii) Liabilities relating to the legal ownership of the Fund Assets, including the costs charged for making transactions in financial instruments and the costs charged for maintaining cash and securities accounts;
(iii) The costs to be charged by the Depositary; and
(iv) Liabilities relating to the Units, being payments to Unitholders in the event of repurchase of Units and distributions to Unitholders from any liquidation surplus in the event of dissolution and liquidation of the Fund.

A specification of the claims referred to in (i), (ii) and (iii) is set out in Article 6.1.2 and Article 6.2. For the payments referred to in (iv) in connection with the repurchase of Units, the rules and procedures described in Article 8.4 will be observed. Payments from a liquidation surplus referred to in (iv) will be made in accordance with the rules contained in Article 12 of the Terms and Conditions of the Fund. In such a case, the possibility that other claims may arise that are recoverable from the Fund Assets is excluded.

Claims other than those referred to above will be recoverable only to the extent that it is established that the claims referred to above can be met and that such claims cannot arise in the future.

*5.2. Composition of the Fund Assets*

The Fund will invest in derivatives and similar financial instruments that are settled by cash. The Fund will also hold financial instruments (structured notes, bonds, and similar financial instruments). This means that, as a rule, securities and comparable financial instruments will be held in the name and for the account and risk of the Fund.

### 5.3. De Stichting Juridisch Eigenaar

Stichting Juridisch Eigenaar was established and designated by the Fund Manager to meet the legal obligation to hold the legal title to the Fund Assets in the name of an entity independent from the Fund Manager. The Fund Manager and Stichting Juridisch Eigenaar have entered into a Fund Management Agreement which sets out, amongst other things, the appointment, mandate, duties, and responsibilities of Stichting Juridisch Eigenaar. The following description of Stichting Juridisch Eigenaar's working method reflects the relevant provisions of the Fund Management Agreement.

Stichting Juridisch Eigenaar is independent of the Fund Manager and its sole statutory objective is to hold the legal title to the Fund Assets. Stichting Juridisch Eigenaar holds the legal title to the assets and liabilities forming part of the Fund Assets and does not act as an entity holding the legal title for other investment institutions.

Stichting Juridisch Eigenaar is the sole holder of the cash and securities accounts with the Securities Depository and the Custodians on which the cash and securities and other financial instruments forming part of the Fund Assets are administered and has the exclusive power to authorise withdrawals from these accounts. The securities accounts on which securities and other financial instruments are administered may be held with (sub-) custodians in the Netherlands and abroad. The agreements made for this purpose is included in Article 5.4.

The Fund Manager is authorised to give instructions to Stichting Juridisch Eigenaar to execute orders to buy or sell financial instruments. The Fund Manager's authority to give instructions is limited by the investment policy restrictions set out in Article 3.5, and the Fund Manager will always observe the principles of the investment policy.

The Fund Manager will ensure that the liquidity included in the Fund Assets is deposited with creditworthy banks.

### 5.4. The Depositary

The Fund Manager has appointed Apex Depositary Services B.V. as depositary of the Fund Assets. The Depositary is not part of the same group as the Fund Manager and is not otherwise affiliated to the Fund Manager. The Depositary is an investment company in the Netherlands supervised by the AFM and DNB. This way, the Fund Manager meets the requirement that an independent Depositary be appointed.

The Fund Manager and the Depositary have entered into a Depositary Agreement, which assigns to the Depositary the duties and responsibilities of the Depositary as described in Article 21 of the AIFM Directive. The duties and responsibilities of the Depositary are as follows:

(i) Controlling cash flows;
(ii) Ensuring the custody of qualifying assets;
(iii) Verifying and recording the ownership of assets that do not qualify for custody; and
(iv) A number of specific supervisory tasks. These supervisory tasks amount to:
    (a) Forming an overview and risk outsourcing chain;
    (b) Reconciling the accounts/records of the Custodians and sub-Custodians;
    (c) Ensuring compliance with requirements by sub-Custodians;
    (d) Supervising the issuance and repurchase procedures;
    (e) Supervising the determination of the Net Asset Value per Unit (including the valuation of the structured notes and OTC derivatives);
    (f) Supervising compliance with the established investment policy and investment restrictions;
    (g) Supervising the timely execution of transactions; and
    (h) Monitoring the calculation of returns and payments.

The Depositary has legal liability towards the Unitholders. The Depositary has not made use of the possibilities to exclude this legal liability, as provided for in Article 4:62q of the Wft.

In its preliminary enquiry into the appointment of the Depositary, the Fund Manager determined that it complies with the regulations of Article 4:46s (2) of the Wft in the case of the Depositary regarding the avoidance of conflicts of interest between the Depositary and the Unitholders, the Fund, and the Fund Manager.

An annual charge of 0.015% of the Fund Assets, with a minimum of EUR 22,500.00, is incurred for the Depositary's services.

*5.5. Prime Brokers*

The Fund has entered into an ISDA framework agreement with Morgan Stanley Europe SE (Germany) and UBS Europe SE (Luxembourg) based upon which transactions are executed, whereby Morgan Stanley Europe SE and UBS Europe SE may act as prime broker within the meaning of Article 4(1) (a) of the AIFM Directive.

Next to Morgan Stanley Europe SE and UBS Europe SE ISDA framework agreements may be entered into with other financial institutions.

Morgan Stanley Europe SE and UBS Europe SE have not been appointed as custodian and there is no (sub-)delegation agreement pursuant to which the custody function would be performed by Morgan Stanley Europe SE and UBS Europe SE. There is no agreement under which any liability of the prime broker to the Fund would be transferred to third parties.

The agreement which the Fund entered into with Morgan Stanley Europe SE and UBS Europe SE does not provide the possibility to transfer or reuse of any of the Fund Assets.

*5.6. Outsourcing and Delegation*

The Fund outsources two functions to third parties, i.e. (i) transfer agent activities and (ii) the internal audit function. The outsourcing of aspects of the transfer agent is done to optimise communication with indirect Unitholders, for example with regard to repurchase requests from indirect Unitholders. The outsourcing of the internal audit function is based on considerations of proportionality, given the size of the company of the Fund Manager, it is not efficient to independently organise this function.

When outsourcing these activities, the Fund Manager ascertains, amongst other things, that the third parties carrying out the outsourced activities have sufficient resources to perform the tasks and that the managers of the third parties are of sufficiently good repute and have sufficient experience.

The Fund Manager will not outsource portfolio management or risk management. The Fund Manager remains liable for the proper performance of the tasks by third parties.

## 6. COSTS AND EXPENSES

*6.1. One-off Costs*

One-off costs involve the costs of setting up the Fund, the costs related to obtaining a license to manage an investment institution and the costs of issuing and repurchasing Units.

*6.1.1. Incorporation Costs*

The incorporation costs are borne entirely by the Fund Manager. These costs include tax consultancy fees and legal support.

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*6.1.2. Costs of Issuing Units*

The costs of issuing Units (entry costs) are borne by the individual Unitholder and amount to a maximum of 0.5% of the amount for which the Unitholder wishes to participate in the Fund. For further information on the issuance policy, see Article 8.3, "Issue of New Units”.

*6.1.3. Costs of Repurchasing Units*

The costs of Units offered by Unitholders for repurchase by the Fund comprise:

i) Exit fee of a maximum of 0.5% of the value of the Units to be repurchased. The exit fee shall be charged to the Individual Unitholder and shall accrue to the Fund Manager.
ii) A redemption fee of
a maximum of 1.00% of the value of the Units to be repurchased, based on the (estimated) transaction cost incurred by the Fund upon the sale of the Structured Investment Products in which the Fund has invested at that time, such as the difference between the ask and bid prices of those Structured Investment Products. The redemption fee shall accrue to the Fund and shall serve to protect the existing Unitholders.

iii) In extreme market conditions, a bid-ask spread levy to compensate for the (estimated) cost of liquidity required to meet the repurchase request in the event that the redemption fee does not fully cover those costs. The bid-ask spread levy shall accrue to the Fund and shall serve to protect the existing Unitholders.

For further information on the repurchase policy, see Article 8.4, "Repurchase of Units”.

*6.2. Recurring Costs borne by the Fund*

Recurring costs consist of costs directly related to the Fund and the costs incurred by the Fund Manager for its activities. The costs and fees set out below, which are not expressed as a percentage of the Net Asset Value of the Fund but are shown as an amount, may be subject to change as a result of the application of indexation clauses or rate increases of the relevant agreements with service providers and other suppliers. The Fund Manager does not consider such an increase to be a modification of any provision of the Terms and Conditions of the Fund, which would require the Unitholders' consent, unless the increase is more than 0.1% of the Net Asset Value. In the event that cost increases exceed the amount of 0.1% of the Net Asset Value, the procedure set out in Article 8 of the Terms and Conditions of the Fund will be followed.

*6.2.1. Management Fees*

The Fund Manager will charge the Fund a management fee of 0.06% monthly on the Fund Assets (the "**Management Fee**"). The Management Fee is calculated monthly and charged to the Fund monthly in arrears.

Depending on the outstanding capital per individual Unitholder, a discount will be granted on the Management Fee. This discount is as follows:

For an outstanding capital per individual Unitholder of more than EUR 5,000,000.00, a discount of 0.02% per month will be granted. This means that the Management Fee, after deduction of this discount, amounts to 0.04% per month.

For an outstanding capital per individual Unitholder of more than EUR 25,000,000.00, an extra discount of 0.02% per month will be granted. This means that the Management Fee, after deduction of discounts, amounts to 0.02% per month.

The discount will be calculated afterwards per calendar year based on the Net Asset Value per Unit and the number of outstanding Units per individual Unitholder at the end of each month in the year in question. The total discount is deposited in the Fund by the Fund Manager within 4 weeks of the end of the calendar year and paid out from the Fund to the Unitholder in question into the account known to the Fund Manager. This discount is therefore not at the expense of the Fund but is paid by the Fund Manager. The Fund Manager pays no interest on the discount.

The Unitholder can also choose to have any discount paid out in new Units. This choice can be indicated in the Application Form (included in Annex 3) or the Amendment Form (included in Annex 4). The issue of extra Units takes place on the first Trading Day in week 5 of the year in which the discount is granted. The issue price is equal to the Net Asset Value of a Unit at the end of the Business Day preceding the Business Day on which allocation takes place. No entry fee will be charged.

Unitholders who have repurchased through FundSettle (indirect Unitholders) are only entitled to the discount on the Management Fee if they demonstrate the number of Units held through statements provided by their Custodian. They do not have the choice of having any discount paid out in new Units. Any discount will be paid out to a bank account in the name of the Unitholder at the Custodian concerned.

*6.3. General Costs*

Bank costs, securities provisions, custody charges, legal costs, accountant and advisor costs, publication and reporting costs, costs of the Administrator, the Stichting Juridisch Eigenaar, the Depositary and any costs of legal supervision and the like are charged to the Fund Assets. It is estimated that these costs will amount to no more than 0.2% of the Fund Assets per annum. In principle, these costs are deducted from the Fund Assets on a monthly basis.

The price of the Structured Investment Products includes costs that are (implicitly) charged by the issuer. They are taken into account in the calculation of the redemption fee. When implementing the investment policy, decisions are taken on the basis of the price including these (implicit) costs. The Fund Manager does not receive any remuneration from the issuer

*6.3.1. Remuneration for the Depositary*

For the activities of the Depositary, an amount of 0.015% of the Fund Assets with a minimum of EUR 22,500.00 is charged to the Fund annually. These costs are deducted from the Fund Assets.

*6.3.2 Remuneration for the Administrator*

For the activities of the Administrator, an amount of 0.1% of the Fund Assets with a minimum of EUR 15,000.00 is charged to the Fund annually. These costs are deducted from the Fund Assets.

*6.4. Other Costs*

Costs directly related to the implementation of the investment policy (interest costs and settlement costs) are borne by the Fund. Market rates will be agreed for these costs. VAT is not levied on these costs.

*6.5. Recurring Costs borne by the Fund Manager*

The costs of the Fund Manager that are not related to the investments of the Fund are borne by the Fund Manager. These include the costs of staff, marketing, IT and data systems, accommodation, research, and other costs necessary for the operation of the Fund Manager. The Fund Manager may waive all or part of any accrued entry or exit costs.

*6.6. Turnover Tax*

If VAT is due on services provided by third parties, it will be borne by the Fund.

## 7. Risks

*7.1. Risk Profile of the Unitholder*

The Fund is suitable for both private and institutional investors. Unitholders are assumed by the Fund Manager to be able to bear the risks of investing in the Fund. Investment in the Fund is not suitable and is advised against for investors who do not have freely available capital of at least EUR 300,000.00, whereby the Fund uses this benchmark based on an investor who only commits the minimum investment of EUR 100,000.00 excluding costs. Investing in the Fund is also discouraged for investors who need all or part of their investment in the Fund in the short or medium term (using a horizon of at least 5 years) to meet obligations towards third parties. Reference is made to the description of all risks and the legal rights and obligations of the Unitholders in this Prospectus.

*7.2. Risks concerning the Investment Policy*

The Fund uses an investment policy and executes transactions for the account and risk of the Fund in accordance with policies that use Structured Investment Products with a conditional principal guarantee. The value of Units may fluctuate considerably. Past results are no guarantee of future results. For a further explanation, see Article 3 of this Prospectus.

Experience has been gained with the investment policy. However, the implementation of the Fund Manager's policy (and therefore the fulfilment of the Unitholders' expectations in the Fund) depends on future developments in the financial markets.

*7.3. Risks concerning the Fund Manager*

The initiative, ideas, knowledge and experience in developing and implementing the investment policy rests in the hands of a limited number of people. This means that a prolonged absence or the complete lapse of their employability may have major consequences for the continuation of the Fund.

This risk is mitigated by the Fund being able to fall back on the team of employees working for the Fund Manager in the event of such a prolonged absence or inability to work, which will take care of the operational management and administration of the investment portfolio.

The Fund Manager implements the investment policy through an investment strategy developed by the Fund Manager. There is a risk that the Fund Manager's policy might not be possible to be implemented (in full). The Fund Manager's ability to select suitable investments to form the Fund's investment portfolio has a strong influence on the implementation of the Fund's policy.

*7.4. Operational Risks of the Company*

The Fund is a small-scale organisation that has outsourced certain activities to third parties. Based on Regulation (EU) No. 648/2012 (the "EMIR Regulation") mandatory reports to trade repositories are provided by the Custodians. The Fund may consider having the maintenance of its automated environment carried out by a third party and the data storage capacity and computing power required may also be purchased from this third party.

The Fund is therefore dependent on the services of third parties in order to support a number of business-critical processes. In order to keep the risks of this dependence manageable, a system of service level agreements ("SLA") has been agreed by the Fund with the relevant service providers. These SLAs provide for regular evaluation of the service and performance of the service providers. The Fund Manager has reserved the right to terminate agreements with external service providers, taking into account notice periods, so that an alternative can be implemented if the external service providers prove to offer poor performance.

*7.5. Risks concerning the Investment Portfolio*

In this Article, the most important risks which can be identified in advance in the context of the Fund Assets are described. These risks are described below in order of importance and, where possible, the risk management measures that the Fund will take are outlined.

***Capital Risk***

The capital protection of the Structured Investment Products in which the Fund invests is conditional. If the underlying value of the Structured Investment Product falls below the level of protection on at least one of the specified reference dates, the capital protection ceases to apply.

In this case, the Structured Investment Product has a one-to-one exposure to the underlying reference value calculated against the starting value of the underlying reference value. In such a case, the final value of the Structured Investment Product may be significantly less than the amount invested.

The lower the protection level, the lower the probability of breaching this level. The initial protection level of a Structured Investment Product will never be higher than 60%. This means that the minimum initial protection level buffer is equal to 40%.

The Fund is spread over several Structured Investment Products with different start and end dates. In that perspective, the protection levels are different for different Structured Investment Products, which results in a lower probability of breaching the protection level of all the Structured Investment Products. This reduces the capital risk of the Fund. The Fund will invest in at least 20 different Structured Investment Products.

***Market Risk***

The market risk is the risk that investments will decrease in value due to general economic developments. Specific limits have been set to control market risk.

<u>Underlying stock markets</u>: this refers to the risk that the underlying stock markets decline, which generally also lowers the value of the Structured Investment Products. The Market Stability Fund is a fund that invests in Structured Investment Products with conditional protection. The pay-out depends on the performance of the underlying reference value. The underlying reference value consists only of stocks. Falling stock markets may adversely affect the Fund's performance. To avoid the specific risk of individual stocks, the underlying reference value will only consist of stock indices or trackers on equity indices.

The lower the protection level, the lower the probability that this level will be breached and the less impact a falling stock market will have on the Fund's performance. The protection level of a Structured Investment Product will never be higher than 60%. This means that the minimum initial protection level buffer is equal to 40%.

The Fund may invest in Structured Investment Products with a conditional coupon. In that case, the payment of the coupon will depend on the performance of the underlying reference value. If, on an observation date, the underlying reference value closes below the coupon barrier, no coupon will be paid. If the underlying reference value on an observation date closes at or above the coupon barrier, the coupon will be paid, with the possible addition of any previously missed coupons. The lower the coupon barrier, the lower the probability of it being breached and the less impact a falling stock market will have on the Fund's performance. The initial coupon barrier of a Structured Investment Product will never exceed 100%.

Volatility of the underlying value: the Structured Investment Products in which the Fund invests consist partly of options sold. These options provide a premium for entering into a conditional principal guarantee. Increasing volatility of the underlying reference value generally has a negative impact on the value of the option position. Higher volatility increases the probability that the protection level will be breached and therefore negatively affects the valuation of the Structured Investment Products.

For Structured Investment Products, higher volatility generally increases the probability that the coupon barrier will be breached and therefore negatively affects the valuation of the Structured Investment Products.

The impact of volatility on the value of the Structured Investment Products depends on various factors, such as the remaining buffer to the protection level and the coupon barrier and the remaining maturity. The Fund is well diversified over several Structured Investment Products.

In that perspective, at any given time, the protection levels, coupon barriers and remaining terms for different Structured Investment Products are also different. This reduces the impact of volatility. The Fund will invest in at least 20 different Structured Investment Products.

Interest risk: the Structured Investment Products in which the Fund invests consist in part of fixed-income instruments. The value of these instruments decreases when market interest rates rise.

The shorter the remaining term, the lower the interest rate risk. The Fund is well diversified over different Structured Investment Products. In that perspective, the remaining terms for different Structured Investments Products are also different, which reduces the interest risk. The Fund will invest in at least 20 different Structured Investment Products. The maximum term of the Structured Investment Products is 10 years, with an average term generally between 1 and 5 years. Where possible, the Fund will invest in fixed-income instruments with variable interest rates (e.g., linked to ESTRON Index or SOFRRATE Index). These instruments have a very low sensitivity to changing interest rates. Furthermore, the Fund may use interest rate derivates to hedge interest risks.

Credit mark-up risk: the Structured Investment Products in which the Fund invests consist in part of fixed-income instruments. The value of the Structured Investment Products decreases when the credit mark-up of the issuer of the fixed-income instruments increases.

The shorter the remaining term, the lower the credit mark-up risk. The Fund is well diversified over several Structured Investment Products. In that perspective, the remaining terms for different Structured Investment Products are also different, which reduces the credit mark-up risk. The Fund will invest in at least 20 different Structured Investment Products. The maximum term of the Structured Investment Products is 10 years, with an average term generally between 1 and 5 years.

Currency risk: The Fund is quoted in euro. The Fund invests in Structured Investment Products that are quoted in euro but also in other currencies. Due to currency movements, investments quoted in other currencies may decrease or increase in value when converted into euro.

To reduce currency risk, the Fund only invests in the following currencies: euro (EUR); US dollar (USD); Australian dollar (AUD); Canadian dollar (CAD); British pound (GBP); Swedish crown (SEK); Norwegian crown (NOK) and Swiss franc (CHF). Also, the percentage of non-euro quoted investments at investment is capped at 50% of the total value of the Fund.

***Counterparty Risk***

The counterparty risk is the risk that the company or country in which the Fund invests cannot meet its payment obligations. This leads to the suspension of interest payments and the possibility that investments may not be (partially) redeemed.

The Fund invests in Structured Investment Products with a conditional principal guarantee. These consist partly of a fixed-income instrument (cash and bonds) in combination with an OTC derivative. The Fund may invest directly in a note combining the two building blocks (structured notes) or may invest directly in the underlying building blocks. The Fund is exposed to the following sources of counterparty risk:

- Structured notes;
- Bonds;
- Liquid assets;
- OTC derivatives

Each of these categories will be further explained below.

Structured notes: Structured notes are issued by financial institutions. These issuers are responsible for paying the coupons and the value at the end of the term. If the issuer is unable to meet its obligations, the value of the relevant structured notes may be lost in whole or in part. A change in the issuer's credit rating can also have a major impact on the value of the structured notes.

The credit rating of the issuer must be at least Investment Grade issued at least by one of the three major credit rating agencies (S&P, Moody's or Fitch) at the time of purchase. Investment grade means an S&P rating of "BBB-" or higher, a Moody's rating of “Baa3” or higher or a Fitch rating of "BBB-" or higher. To reduce counterparty risk, at investment the Fund will not invest more than 20% of the value of the Fund Assets in the same issuer unless the structured notes are backed by government bonds with a minimum rating of AA with, at the moment of investment, at least one of the three major credit rating agencies (S&P, Moody’s or Fitch). To further reduce counterparty risk, the Fund will invest primarily in structured notes issued by Financial Institutions as reported by the Financial Stability Board on their list of Global Systemically Important Banks. At purchase, a maximum of 25% of the value of the Fund Assets is allowed to be issued by issuers that are not included on the list of Global Systemically Important Banks. The Financial Stability Board publishes this list yearly.

Bonds: Bonds carry the risk that the issuer or country will no longer be able to repay interest or the principal amount. A change in the issuer's credit rating can also have a major impact on the Within the Fund, investment in bonds is part of the Structured Investment Products in combination with OTC derivatives. The bonds serve as collateral for the obligations that may arise from the OTC derivatives. To limit the counterparty risk of bonds, the following restrictions apply:

- The remaining term is never longer than the maximum remaining term of the derivatives.
- At least 50% of the bond portfolio will be invested in government bonds issued by governments of the the United States of America, Germany, France, Germany, France, the United Kingdom, Belgium, Luxembourg, the Netherlands, or Canada.
- The issuer's credit rating at the time of purchase is at least A- of at least one of the three major rating agencies (S&P, Moody’s, or Fitch).
- No more than 25% of the bond portfolio may be issued at investment by institutions within the same sector. Government bonds are excluded. For the financial sector, this maximum applies to the sum of bonds issued by financial institutions and the liquid assets.
- If the credit rating of an issuer falls below "Investment Grade", all bonds issued by that institution must be sold. The sale must be completed within three (3) months.

Liquid assets: If the Fund holds liquid assets, they must be held in bank accounts with the Custodians and be immediately payable on demand or invested in deposits with the Custodians expiring within twelve (12) months or in government bonds as indicated in paragraph 3.3 of this prospectus. To limit the counterparty risk on liquid assets, a maximum of 25% of the value of the Fund may be invested in liquid assets. Liquid assets in government bonds are not subject to this restriction.

OTC derivatives: The OTC derivatives are traded with an investment bank. There is no exchange of principal amounts. The maximum pay-out of an OTC derivative is equal to the coupon(s) of the structured product. Therefore, the counterparty risk of OTC derivatives only relates to the coupon. The issuer of the OTC derivatives must have at least an investment grade credit rating.

The OTC derivatives require collateral (margin). This is a fixed percentage of the nominal value (initial margin) on the one hand and a cover for any negative market value of the OTC derivative (variation margin) on the other hand. This is defined in a CSA (Credit Support Annex) and CSD (Credit Support Deed) in combination with an ISDA agreement. The initial margin will not be transferred to the counterparty of the OTC derivatives but will be established through a lien on a specific portfolio in the name of the Fund. For this reason, there is no additional counterparty risk for holding initial margin. The variation margin must, however, be transferred to the counterparty of the OTC derivatives. The variation margin is equal to the negative market value of the OTC derivatives. As a negative value already implies an obligation for the Fund towards the counterparty, the variation margin does not increase the counterparty risk.

***Liquidity Risk***

The Fund invests in instruments that all have a daily liquidity under normal market conditions. All instruments are listed on a stock exchange, or the issuer or counterparty guarantees daily liquidity under normal market conditions. This means that the Fund is highly liquid under normal market conditions.

It is possible that adverse market conditions may occur in which certain positions are temporarily less liquid. As a result, certain liquid positions become illiquid in the sense that certain positions cannot be traded at all or only traded at prices that are not attractive to the Fund. This could include extreme situations such as those that arose after 9/11 when the US stock market was temporarily closed, or in situations of severe market downturns, resulting in temporary suspension of trading or abnormally large bid/offer spreads.

In order to mitigate liquidity risk, the Fund may activate appropriate liquidity management tools. Please refer to paragraph 7.6 for further information.

***Concentration Risk***

According to its investment policy, the Fund may invest in Structured Investment Products that have underlying investments in the same region. If this happens, due to the concentrated nature of investments in the Fund Assets, events affecting these regions will have a greater impact on the Fund Assets than with a less concentrated investment portfolio.

The Fund may invest in structured notes. These products are usually issued by financial institutions. This creates a concentration risk. The Fund sets specific conditions for the issuer and the spread across issuers so as to reduce the concentration risk.

***Political/economic risk***

Changes in economic and tax policy, high inflation, weakened governments, war, terrorist attacks, sanction measures imposed on countries, companies or individuals, natural disasters or other similar circumstances may affect the value of the Structured Investment Products in which the Fund invests and, therefore, the value of the Units.

***Depositary risk***

The Fund is subject to the risk that assets of the Fund (in custody) are lost as a result of liquidation, bankruptcy, insolvency, negligence or fraudulent actions of the Custodians or of the (sub) Depositary appointed by the Fund.

***Inflation Risk***

Due to inflation (depreciation of money), the Fund's real investment returns may be affected.

***Country Risk***

The Fund may invest in Structured Investment Products issued by institutions located in different countries and geographical regions. The economies of individual countries may differ, either favourably or unfavourably, in terms of: gross domestic product or gross national product, inflation, reinvestment of capital, stock of raw materials and situation of balance of payments. Reporting, accounting, and auditing standards of the issuers may differ in important respects from one country to another. These differences can be significant. As a result, less information may be available to investors in securities or other assets from one country to another. Nationalisation, expropriation, restrictions on currency and export, political changes, government regulation, political or social instability or diplomatic developments may adversely affect a country's economy or the Fund's investments in such country. In the event of expropriation, nationalisation or any other form of confiscation, the Fund could lose its entire investment in the relevant country.

***Conflict of interest***

The issuer of a Structured Investment Product may, as issuer of a Structured Investment Product and in other capacities, take positions in the underlying reference values. Those transactions may adversely affect the market value and marketability of a Structured Investment Product.

It is possible that the Fund Manager, the Depositary, Stichting Juridisch Eigenaar or the Custodians may have a conflict of interest with the Fund in the performance of their duties. In such a situation, the aim is to reach a resolution for the Fund as quickly as possible and without significant conflict.

The Fund Manager and/or its directors may directly or indirectly invest in and manage other investment funds that trade in the same Structured Investment Products in which the Fund also trades. Neither the Fund Manager nor its directors will assume any obligation towards the Fund or Unitholders to allocate any investment opportunities to the Fund in full at all times, but will, where appropriate, allocate such investment opportunities to the Fund on an equal basis.

**Sustainability Risks**

Sustainability risks are (potential) events or circumstances in the environmental, social or governance area that could have a material adverse effect on the value of the Structured Investment Products. These may include, for example, floods, prolonged droughts, or periods of social unrest that may adversely affect the underlying markets, products, or other aspects relevant to the investments of the Market Stability Fund. Sustainability risks may, for instance, have an impact on the markets to which the assets held in the investment portfolio refer, or on the currencies in which these assets are listed.

### *7.6. Liquidity Management*

The Fund Manager applies a liquidity management process to monitor and manage the liquidity risk of the Fund. In addition, liquidity is assessed at least once per year, or more frequently if circumstances so require, by means of a liquidity stress test. Based on the outcome of such stress test(s), the portfolio may be adjusted in order to mitigate the liquidity risk of the Fund.

The liquidity management systems and procedures enable the Fund Manager to apply various tools and arrangements necessary to ensure that the Fund maintains sufficient liquidity to meet repurchase requests, where permitted for the Fund. This paragraph provides an overview of the liquidity management tools and arrangements that the Fund Manager may use to mitigate the liquidity risk of the Fund.

**Redemption fee**

In order to cover, inter alia, the cost of liquidity caused by Unitholders offering their Units for repurchase, Unitholders shall, in addition to exit costs (see paragraph 6.1.3), pay a redemption fee when their Units are repurchased at their request by the Fund Manager. The redemption fee shall amount to a maximum of 1.00% of the value of the Units to be repurchased. The redemption fee is based on the (estimated) transaction costs incurred by the Fund upon the sale of the Structured Investment Products in which the Fund is invested at that time, such as the difference between the ask and bid prices of those Structured Investment Products. The redemption fee shall accrue to the Fund and is intended to ensure that the existing Unitholders do not suffer any disadvantage as a result of the repurchase. For further information on the redemption fee, please refer to paragraph 8.4.

**Bid-ask spread levy**

In addition, the Fund Manager has the option to apply a bid-ask spread levy in extreme market conditions. This levy serves to compensate for the (estimated) cost of liquidity required to meet the repurchase request, in the event that the redemption fee does not fully cover those (estimated) costs. The bid-ask spread levy shall accrue to the Fund and is intended to protect the existing Unitholders against dilution of their Units. The levy ensures that the liquidity risk of the Fund is mitigated under extreme market conditions and that the existing Unitholders do not suffer any disadvantage as a result of the repurchase. For further information on the bid-ask spread levy, please refer to paragraph 8.4.

**Extension of notice period**

In order to prevent a number of larger Unitholders from exiting the Fund simultaneously and positions having to be liquidated under unfavourable conditions as a result, repurchase requests for Units must be submitted at least two Business Days prior to the intended repurchase Trading Day. To protect Unitholders and preserve market stability during periods of stress or unusual repurchase activity, the Fund Manager may extend this notice period to a longer minimum notice period. The extended notice period shall be a maximum of 10 Business Days prior to the intended repurchase Trading Day. To protect Unitholders, any extension of the notice period by the Fund Manager shall not have any impact on the repurchase frequency of the Fund.

**Redemption gate**

In addition, the Fund Manager has the option to limit repurchase requests on a Trading Day. The activation threshold of this redemption gate is based on the total net repurchase requests on that Trading Day. The Fund Manager has the right to limit repurchase requests for Units on that Trading Day if the total net repurchase requests for that Trading Day represent more than 15% of the Net Asset Value of the Fund on that Trading Day. In the event that this activation threshold is exceeded, the Fund Manager may decide, having regard to the liquidity of the Fund, the market conditions and the best interests of the Unitholders, to activate the redemption gate or to still execute the repurchase requests in full. If the Fund Manager decides to activate the redemption gate, it shall execute on a pro rata basis the repurchase orders from all Unitholders for the given Trading Day for an amount that corresponds to at least the level of the activation threshold (being 15% of the Net Asset Value of the Fund) and up to a maximum of the redemption gate. As a result of the option to activate this redemption gate, the liquidity risk of the Fund is low.

**Regulatory tools**

Pursuant to Section 4:37ib of the Dutch Financial Supervision Act (Wet op het financieel toezicht, "Wft"), the Fund Manager may also, in exceptional circumstances and in the interests of the Unitholders, suspend issue and repurchases of Units. The Fund Manager shall suspend issue and repurchases simultaneously, for the same period and for all Unitholders. The Fund Manager shall not suspend repurchases without simultaneously suspending the issue of Unites. A suspension of the issue and repurchase of Unites shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of the Unitholders.

In addition, the Fund Manager may activate or deactivate side pockets — being the segregation of illiquid assets of the Fund — as referred to in point 9 of Annex V of the AIFMD.

Having regard to the characteristics of the Fund, the assets in which it invests and its investment strategy, these tools are however considered tools of last resort. The Fund Manager shall therefore not make use of these tools as a matter of course and shall only activate them in highly exceptional circumstances, and solely in situations where the other liquidity management tools are insufficient to mitigate the liquidity risk of the Fund.

**Pursuant to Section 1:77a of the Wft, the AFM may, in exceptional circumstances and after consulting the Fund Manager, require the Fund Manager to suspend or lift the suspension of the issue and repurchase of Units in the interests of the Unitholders, where risks to investor protection or financial stability exist that make such suspension or lifting thereof necessary on the basis of a reasonable and balanced assessment.**

## 8. UNITS IN THE FUND

### *8.1. Allocation of Units*

Units are allocated to Unitholders who have stated by means of a fully completed and signed application form that they wish to participate in the Fund. The Fund Manager is authorised to determine, to the exclusion of all other persons, whether and how many Units will be delivered or issued to the Unitholder.

Before Units are delivered or issued, an investigation into the identity of the potential Unitholder and the origin of the funds to be invested by the potential Unitholder will be conducted by the Fund Manager.

Such an investigation serves to comply with the Anti-Money Laundering and Anti-Terrorist Financing Act and sanction legislation. On the basis of such an investigation, the Fund Manager may decide not to accept the potential Unitholder's offer of participation in the Fund. In the event of such an offer being rejected, the potential Unitholder can derive no rights whatsoever from this Prospectus or any other documents or information made available by the Fund. Any proposition made by the Fund or the Fund Manager to potential Unitholders is without obligation until the Fund Manager has accepted an offer from a Unitholder on behalf of the Fund.

### *8.2. Minimum Initial Investment*

Each Unitholder will be required to participate in the Fund with a minimum investment of EUR 100,000.00 (one hundred thousand euro) excluding costs. This threshold amount applies partly because the Fund makes use of exclusions or exemptions under the Financial Supervision Act *(Wet op het financieel toezicht)* to draw up a prospectus approved by the supervisory authorities. To ensure compliance with the terms and conditions for such an exclusion or exemption, new Unitholders will be required to purchase Units for a counter-value of at least EUR 100,000.00 (one hundred thousand euro) when entering the Fund.

Furthermore, any increase of participation by existing Unitholders will always take place against payment of at least EUR 100,000.00 (one hundred thousand euro).

### *8.3. Issuing New Units*

A request to issue Units must be received by the Fund Manager no later than two Business Days prior to the Trading Day on which the issue is to take place. An issue request received late will be deemed to be an issue request for the next Trading Day. By signing a request to issue Units, a Unitholder agrees to be bound by the contents of the Prospectus.

In the event that issue of new Units has been suspended (see paragraph 7.6), no issue of Units shall take place until the suspension has been lifted. Furthermore, no issue of new Units shall take place where the calculation of the Net Asset Value per Unit has been suspended (see paragraph 8.7).

The deposit of the issue price for the Units to be acquired must be credited to the account of Stichting Juridisch Eigenaar no later than two Business Days before the intended Trading Day the issue is to take place. The Fund Manager may grant a shorter period. Deposits may only be made from a cash account in the name of the Unitholder with a credit institution with a registered office in a member state of the European Union, the European Economic Area, or another state for which derived identification is permitted pursuant to the Anti-Money Laundering and Anti-Terrorist Financing Act. The Fund does not pay interest over the period from the day of deposit until the issue of Units.

The costs of issuing Units (entry costs) are borne by the individual Unitholder and amount to a maximum of 0.5% of the amount for which the Unitholder wishes to participate in the Fund. These costs accrue to the Fund Manager. The Fund Manager may at all times unilaterally decide to (partially) waive the entry fee.

The number of Units to be issued shall be equal to the amount paid by the Unitholder for the issue of the Units, less the entry costs determined by the Fund Manager, divided by the Net Asset Value per Unit, based on the closing prices of the Business Day preceding the Trading Day on which the issue is to take place.

The Fund Manager will send the Unitholder a confirmation of the number of Units allocated after participation.

*8.4. Repurchase of Units*

Unitholders may offer Units to the Fund Manager for repurchase once a week and once a month (on the Trading Day). Units are repurchased at the Net Asset Value per Unit on the relevant Valuation Day unless: (i) repurchase is suspended (see below under "Suspension of Repurchase"); or (ii) redemption gate is activated (see below under "Redemption Gate”).

Upon repurchase of Units, Unitholders will pay:

i) <u>Exit fee</u>
The exit fee are at the expense of the individual Unitholder and amount to a maximum of 0.5% of the value of the Units to be repurchased. The exit fee accrue to the Fund Manager.
ii) <u>Redemption fee</u>
The redemption fee shall be charged to the individual Unitholder and shall amount to a maximum of 1.00% of the value of the Units to be repurchased. The redemption fee shall accrue to the Fund and is intended to protect the existing Unitholders.
iii) <u>Bid-ask spread levy</u>
In extreme market conditions, where the redemption fee does not fully cover the (estimated) cost of liquidity required to meet the repurchase request, a bid-ask spread levy may be charged. The bid-ask spread levy shall be determined as a percentage of the value of the Units to be repurchased and is based on the (estimated) transaction costs required to meet the repurchase request (including the difference between the ask and bid prices of the Structured Investment Products in which the Fund is invested at that time). In the event that a bid-ask spread levy is charged, it shall apply to all repurchases of Units taking place on that Trading Day. The bid-ask spread levy shall accrue to the Fund and is intended to protect the existing Unitholders.

The Fund Manager may at any time unilaterally decide to (partially) waive the exit fees, the redemption fee and the bid-ask spread levy charged on the value of the Units to be repurchased.

There are sufficient guarantees to meet the obligation to pay the repurchase amount due, except where statutory provisions do not permit this, or repurchase has been (fully or partially) suspended or subject to a redemption gate as described in this Prospectus and in the Terms and Conditions of the Fund. The Fund Manager's policy with regard to the liquidity risk of investments is such that in normal circumstances they can be realised without significant price effects. For further information on the liquidity management tools available to the Fund Manager, please refer to paragraph 7.6.

*8.4.1. Repurchase Request*

A repurchase request must reach the Fund Manager no later than two (2) Business Days prior to the desired Trading Day except where the Fund Manager has extended the notice period as referred to in paragraph 7.6.

A repurchase request must be made in euro or in Units specified to a maximum of two decimals. The total repurchase amount must be at least EUR 100,000.00 (based on the Net Asset Value per Unit as determined on the Valuation Day). Partial repurchases are only allowed if the Unitholder still holds at least EUR 100,000.00 in Units. The request must be made by means of an Amendment form, which is available from the Fund Manager or can be downloaded from the website (a copy of the Amendment form is attached as Annex 4).

*8.4.2. Unilateral decision of Fund Manager to repurchase*

The Fund Manager may unilaterally decide to repurchase all Units held by a Unitholder if that Unitholder acts in breach of the law or the provisions of the Prospectus or if, given the interests of the Fund, continuation of the relationship cannot reasonably be required of the Fund Manager. The exit costs, the redemption fee and — in extreme market conditions — the bid-ask spread levy due upon repurchase shall remain applicable in full.

*8.4.3. Payment of Repurchase Price*

The repurchase price will be paid to the relevant Unitholder within five (5) Business Days after repurchasing on the Trading Day, to the account known to the Fund Manager.

*8.4.4. Suspension of Repurchase*

The Fund Manager may suspend the fulfilment of repurchase requests in the event of an exceptional circumstance within the meaning of Section 4:37ib of the Wft where suspension of the fulfilment of repurchase requests is in the interests of the Unitholders. Exceptional circumstances under which the Fund Manager may suspend the fulfilment of repurchase requests are:

(i) The Fund Manager has suspended the calculation of the Net Asset Value per Unit;
(ii) The Fund Manager believes that another exceptional circumstance within the meaning of Section 4:37ib of the Wft arises where suspension of the fulfilment of repurchase requests is in the interests of the Unitholders. Such a circumstance could be that the sale of investments required for repurchase would be irresponsible or impossible when accounting for the market conditions in relation to the existing Unitholders.

Furthermore, The Fund Manager may suspend the fulfilment of the repurchase requests where (a) The Fund Manager believes that repurchase would be contrary to a statutory provision or (b) a decision has been taken to liquidate the Fund.

Pursuant to Section 1:77a of the Wft, the AFM may also, in exceptional circumstances and after consulting the Fund Manager, require the Fund Manager to suspend or lift the suspension of the issue and repurchase of Units in the interests of the Unitholders, where risks to investor protection or financial stability exist that make such suspension or lifting thereof necessary on the basis of a reasonable and balanced assessment.

*8.4.5. Redemption gate*

If the total net repurchase requests on a Trading Day represent 15% or more of the Net Asset Value of the Fund on that Trading Day, the following applies to ensure the protection of the existing Unitholders:

(i) The Fund Manager is entitled to activate the redemption gate as referred to in paragraph 7.6 and to limit repurchase on the relevant Trading Day in such a way that the total net repurchase requests fulfilled on that Trading Day represent at least 15% of the Net Asset Value of the Fund on that Trading Day an up to a maximum of the redemption gate;
(ii) In case the Fund Manager exercises the aforementioned right to activate the redemption gate, each repurchase request will only be partially fulfilled in proportion to the total net repurchase requests on that Trading Day such that the total net repurchase requests fulfilled on that Trading Day represent at least the activation threshold on that Trading Day and up to a maximum of the redemption gate of that Trading Day;
(iii) Non-repurchased Units will be repurchased on the next Trading Day, at the then applicable Net Asset Value per Unit and costs (exit costs, redemption fee and bid-ask spread levy in extreme market conditions), unless the Fund Manager activates the redemption gate again. In case the redemption gate is activated again, the unfulfilled repurchase requests from preceding Trading Day(s) and the repurchase requests on that Trading Day shall be fulfilled on a proa rata basis op to a maximum of the redemption gate.

*8.4.6. Transfer of Units*

In connection with the requirements for fiscal transparency of the Fund, Units may only be transferred to the Fund (for repurchase). Any other alienation or transfer is barred. If Units are held for the benefit of a beneficial owner, for example by the Custodian of a bank for the benefit of clients of that bank, the holder of such Units will not cooperate in transferring the economic rights from Units to third parties. For the same reason, Units cannot be encumbered with limited or similar rights.

*8.5. Valuation of Assets*

The valuation of the Fund Assets is carried out by the Fund Manager. The services of an external valuation agency are not used.

The Fund invests in Structured Investment Products in accordance with the investment policy set out in Paragraph 3. The design of the valuation function and the valuation method applied are tailored to this policy. In the future, the Fund may also invest in other types of assets. If the Fund's investment policy changes in this regard, the Fund Manager will develop appropriate valuation methods to value these assets in a correct and reliable manner.

The Fund Manager performs the valuation on a weekly and monthly basis, based on the price as communicated by the issuer of the relevant Structured Investment Product, using closing prices. Due to the absence of a general market, these prices represent the best estimate of the true value of Structured Investment Products, taking into account factors such as expected dividends and volatility of individual stock indices.

The Fund Manager performs a monthly ex post control on the valuations of the Structured Investment Products made in the previous month. The following principles are taken into account:

(i) The control is conducted on a sample of the Structured Investment Products. The sample is selected based on the following selection criteria:

  (a) At least five Structured Investment Products are selected at random;

  (b) At least one Structured Investment Product is randomly selected from each of the issuers;

  (c) Each Structured Investment Product is monitored at least twice a year unless the Structured Investment Product is redeemed or sold in the meantime;

(ii) Using the valuation tool of data provider Bloomberg for each of the verified Structured Investment Products an alternative valuation will be set up, based on general market data.

(iii) If the valuation of the Structured Investment Product is more than five percent higher or lower than the alternative valuation, the Fund Manager will escalate to the relevant issuer and request an explanation for the discrepancy found between the valuations of the Structured Investment Product.

In addition, independent audits of the valuation of the assets are performed annually as part of the audit of the calculation of the Net Asset Value per Unit by the Depositary and by the external auditor.

*8.6. Calculation of the Net Asset Value per Unit*

The Administrator determines the Net Asset Value per Unit weekly on the Trading Day, based on the closing prices on the last Business Day of the preceding week. The determination will also take place monthly and whenever the Fund Manager deems this desirable.

The Net Asset Value per Unit is calculated by subtracting the liabilities, i.e., the total of the Fund's liabilities as shown in the balance sheet or as reported off-balance sheet, from the total balance sheet value of the Fund Assets, i.e., the total of the Fund's assets. The total amount of this value will be divided by the number of outstanding Units on the day of the calculation. The result of this calculation is the Net Asset Value per Unit. The Net Asset Value per Unit will be published on the website of the Fund within five (5) working days after determination.

The determination of the Net Asset Value per Unit is based on the following principles:

- In accordance with the valuation method, the Administrator will collect quotes for the

relevant Structured Investment products based on closing prices;
- For financial instruments listed on a stock exchange, the stock exchange price is used;
- For investment products not listed on a stock exchange (such as structured notes and OTC derivatives), the independent valuation (offer prices) as determined by the Administrator will be;
- The Administrator will verify the quotes collected. If there is an excessive deviation from the valuation of the previous day, week or month then the deviation will be escalated by the Administrator;
- Transactions already executed but not yet processed are recorded at the valuation of the relevant day (in the case of a purchase) or at the actual sale price (in the case of a sell). The position in liquid assets is also adjusted accordingly;
- If a coupon awarded after an observation date has not yet been paid but has already been incorporated into the price of the relevant Structured Investment Product, it is assumed to have been paid and the position in liquid assets is adjusted accordingly;
- If a Structured Investment Product is redeemed early, but has not yet been processed administratively, the price from the relevant observation moment will be set equal to the price at which it will have its early redemption (usually 100% for Structured Notes and 0% for OTC Derivatives). Any coupon is assumed to have been paid and the position in liquid assets is adjusted accordingly;
- Liquid assets and deposits with a maximum term of four weeks are valued at nominal value;
- Liquid assets and/or bonds deposited with the Custodians as variation margin are part of the Fund's Assets;
- Assets and liabilities quoted in foreign currencies are converted into euro at the closing price of the relevant day; and
- The costs of the Fund and the management fee are included in the Net Asset Value on a time proportion basis.

The Fund Manager verifies the Net Asset Value per Unit determined by the Administrator. Subsequently, the Net Asset Value per Unit is communicated by the Administrator to the Unitholders and to other parties concerned.

*8.7. Calculation Suspension of the Net Asset Value per Unit*

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value per Unit in, amongst others, the following cases:

(i) If trading in the financial instruments in which the Fund has invested is restricted or suspended or if the value of assets and/or liabilities in which the Fund invests cannot be determined;
(ii) If the means of communication or calculation facilities normally used for determining the Net Asset Value cease to function or if, for any other reason, the value of an investment belonging to the Fund cannot be determined with the speed or accuracy desired by the Fund Manager;
(iii) If circumstances of a political, economic, military, monetary or any other nature occur beyond the influence and control of the Fund Manager, preventing the Fund Manager from determining the value of the Net Asset Value of the Fund;
(iv) If a resolution is passed to dissolve the Fund; and
(v) If any other special circumstances arise of a political, economic, military, monetary or any other nature, impeding a (correct) determination of the Net Asset Value, subject to the opinion of the Fund Manager. The following circumstances will in any case (but not exclusively) be regarded as other special circumstances:

    (d) Serious economic, financial, or monetary disruptions such as the standstill of economic activity, the collapse of major financial markets or a sudden sharp depreciation of money;
    (e) Armed conflict, civil war, insurrection, mutiny or rioting;
    (f) Natural disasters, such as earthquakes or floods;
    (g) Nuclear disasters; and
    (h) Pandemics.

### 8.8. Errors in the Calculation of the NAV per Unit

If it is found that the Net Asset Value per Unit was calculated incorrectly and deviates by more than 1% from the correct Net Asset Value per Unit, the Fund Manager will consider the extent to which one or more Unitholders were disadvantaged by the error. The Fund Manager may decide to adjust repurchases and issues of Units already made on the basis of the correct Net Asset Value per Unit.

For a period of up to one year, the Fund Manager will be entitled to recover the excess amount from exiting Unitholders who (in retrospect) received an excess repurchase price. If the error (after correction) has, in the Fund Manager's opinion, resulted in material damage to one or more Unitholders, the Fund Manager will, with due consideration for the cause and costs to the Fund, examine whether the damage needs to be compensated and will endeavour to recover the costs.

### 8.9. Meeting of the Unitholders

The Fund Manager is authorised to organise Meetings of Unitholders. The Fund Manager will determine the agenda for this meeting. The agenda, together with a convening notice, will be sent to the Unitholders by the Fund Manager no later than fifteen days prior to the Meeting of Unitholders. A Meeting of Unitholders will be held at least once a year. The Fund Manager will convene the Meeting of Unitholders as often as the Fund Manager considers this desirable or when there is a statutory or regulatory obligation to do so.

One or more Unitholders holding at least ten percent of the total number of Units may require the Fund Manager to add items to the agenda, provided that a written request to do so is received by the Fund Manager no later than eight days prior to the Meeting of Unitholders. The Fund Manager will notify those concerned of these items no later than five days before the Meeting of Unitholders.

All Unitholders have an equal right to attend the Meeting of Unitholders and cast votes at the meetings. Each Unitholder is entitled to one vote. Votes are cast by a simple majority of votes. Voting right agreements, voting combinations or other forms of cooperation between the Unitholders are not allowed.

The Unitholders are entitled to be represented at the Meeting of Unitholders by written proxy, provided that the proxy is authenticated by a competent civil-law notary and a copy thereof is submitted to the Fund Manager no later than five Business Days prior to the Meeting of Unitholders.

## 9. CONDITIONS OF PARTICIPATION

An Application Form must be used for a first issue request. For a subsequent issue, an Amendment Form must be used. Both forms can be obtained from the Fund Manager or downloaded from the website. A sample of the Application Form and Amendment Form are attached as Annexes 3 and 4 to this Prospectus.

Participation in the Fund creates a legal relationship between the Unitholders and the Fund or the Fund Manager respectively, but also a relationship between the Unitholders themselves. All legal relationships between the parties associated with the Fund are governed by a set of legal, statutory, and contractual rules.

These rules determine the rights and obligations of the Fund, the Fund Manager, and the Unitholders. By signing the Application Form (included as Annex 3), Unitholders enter into a direct agreement with the Fund and the Fund Manager, whereby they are bound by the obligations arising from the agreements and may derive rights from those agreements (the "**Terms and Conditions of the Fund**"). After participation to Fund and paying the amount due for the deposit of Units acquired by the Unitholder, the Unitholder will be registered as a Unitholder, after which the Unitholder can exercise all rights arising from the legal regulations and the Terms and Conditions of the Fund (a copy of the Terms and Conditions of the Fund is included as Annex 1). These regulations also lead to obligations for the Unitholder.

The following are the main regulations between Unitholders, the Fund and the Fund Manager:

- The provisions of the Terms and Conditions of the Fund (attached as Annex 1);

- The provisions of the Application Form and the Amendment Form (attached as Annex 3 and Annex 4);
- The Fund Management Agreement entered into between the Fund Manager and the Fund;
- The provisions of company law contained in Book 2 of the Dutch Civil Code relating to the functioning of the Fund Manager and the Legal Entity, in so far as they are relevant to the relationship with Unitholders.

## 10. ADMINISTRATION AND PROVISION OF INFORMATION

*10.1. Administration of the Investments*

The Fund's investments are administered in securities accounts held at UBS Europe SE (Luxembourg) (the "**Securities Depository**"). The funds of the Fund are held in bank accounts maintained at ABN AMRO N.V., Morgan Stanley Europe SE and UBS Europe SE (the "**Custodians**”).

*10.2. Administration of the Fund*

The Fund Manager and the Stichting Juridisch Eigenaar have entered into an agreement with MSF Asset Management for the financial administration of the Fund and the Fund Assets. On the basis of the agreement the Administrator performs the following activities:

(i) The calculation of NAVs;
(ii) The calculation of the Management Fee;
(iii) The processing of transactions and costs, including carrying out reconciliations and executing orders;
(iv) Executing any distributions to Unitholders;
(v) Preparing half-yearly and yearly financial reports; and
(vi) Taking responsibility for AFM- and DNB reporting.

*10.3. Administration of Unitholders*

The Fund Manager performs the following activities for the administration of the rights and obligations of direct Unitholders:

(i) Checking, processing and archiving Application and Amendment Forms;
(ii) Checking and processing deposits received;
(iii) Processing transactions in Units (issue, repurchase);
(iv) Calculating the exit fees;
(v) Periodically sending Unitholders overviews by post or e-mail;
(vi) Providing Unitholders with an annual tax statement for their own tax return;
(vii) Taking care of the annual reporting (including FATCA); and
(viii) Collecting and/or disbursing payments.

The administration of the indirect Unitholders, being Unitholders who subscribe through FundSettle, is carried out by the Transfer Agent. The aforementioned activities are carried out by the Transfer Agent in respect of the administration of the rights and obligations of the indirect Unitholders. The administration of the direct Unitholders is done by the Fund Manager.

*10.4. Distribution to Unitholders*

The Fund aims for capital growth and does not pay dividends on the Units. Distributions to the Fund, in the form of interest, dividends or other forms of return distribution, are reinvested.

*10.5. Provision of Information to Unitholders*

Unitholders can track the developments of the Fund through information sent directly to them and published and updated on the website. This includes the following information:

- The most recent weekly Net Asset Value per Unit;
- The monthly factsheet containing the most important developments of the Fund, including the development of the Net Asset Value per Unit; the distribution of the Fund Assets across issuers and terms; and the distribution of the buffers up to the protection level and coupon barrier;
- The monthly factsheet describing the distribution of the Fund's invested assets in structured notes which are subject to special measures and investment restrictions (as described in Articles 3.3.1 and 7.5) in view of their illiquid nature, and liquid assets and any changes in the special measures that the Fund Manager may take in this regard;
- News items.

The monthly factsheet referred to above will be sent by e-mail to the direct Unitholders each month.

In addition, the following information is available on the website and/or the Fund Manager, and copies will be provided to Unitholders upon request at no charge:

- This Prospectus;
- The Key Information Document ("KID");
- The Articles of Association of the Fund Manager;
- The Articles of Association of Stichting Juridisch Eigenaar;
- The Terms and Conditions of the Fund;
- (Proposed) amendments to the Articles of Association of the Fund Manager and Stichting Juridisch Eigenaar;
- (Proposed) amendments to the investment policy;
- (Proposed) amendments to the Terms and Conditions of the Fund;
- A copy of the licence granted by the AFM to the Fund Manager;
- A copy of any exemption decision taken by the AFM;
- Notice of Meetings of Unitholders;
- Information regarding the Fund Manager, the Fund, and the Depositary which, pursuant to any legal provision, must be recorded in the Trade Register; and
- The most recent annual report of the Fund.

If there is sufficient interest, the Fund Manager may organise informal information sessions for Unitholders, covering the developments of the Fund, the investment portfolio, the investment policy, and its implementation.

### *10.6. Financial Reporting*

Annually, the Fund Manager prepares the annual report of the Fund in cooperation with the external auditor as stipulated in Title 9 of Book 2 of the Dutch Civil Code. This annual report, together with the external auditor's report, is provided to Unitholders within six months of the end of the previous financial year.

## 11. LEGAL ASPECTS AND THE PPLICABLE LAW AND REGULATIONS

### *11.1. General*

The Fund is constituted by a set of contractual agreements between the Fund Manager, Stichting Juridisch Eigenaar and the Unitholders. These agreements are mainly laid down in the Terms and Conditions of the Fund, the Fund Management Agreement and the provisions of the Application Form and the Amendment Form.

The Fund is a mutual fund of a contractual nature that does not qualify as a capital company or partnership. The Fund has no legal personality and therefore, the Fund cannot be the bearer of rights or incur obligations. This requires that the rights and obligations of the Fund are exercised or entered into by Stichting Juridisch Eigenaar.

The Units issued by the Fund are Units of a contractual nature and therefore, they cannot be regarded as Units of a legal nature, such as (certificates for) shares or bonds, or units in a partnership.

Company law regulations have no significance for the determination of the rights and obligations of Unitholders in their mutual relationship and in the relationship between Stichting Juridisch Eigenaar and the Fund Manager, in so far as these regulations do not have third party effect.

### *11.2. Rights and Obligations of Unitholders*

The rights and obligations of Unitholders in their relations with the Fund Manager and the Fund are governed in the first instance by the Terms and Conditions of the Fund. The regime of rights and obligations that derives from these Terms and Conditions is aimed at guaranteeing fair and equitable treatment of Unitholders.

The broad outlines of the regime of rights and obligations of Unitholders as it follows from the Terms and Conditions of the Fund can be summarised as follows:

- Unitholders are entitled to equal treatment. The entitlements, rights and obligations attached to Units are the same for all Unitholders, except in cases for which the Terms and Conditions of the Fund provide otherwise. This applies to the discounts on

the management fee to be calculated by the Fund Manager, as described in Article 6.2.1 of this Prospectus;
- Unitholders have meeting rights and voting rights. Article 8.9 contains a description of the rules governing the Meeting of Unitholders;
- Unitholders are entitled to certain information rights. Article 10.5 contains an overview of the information provided by the Fund Manager to Unitholders, whether or not at their request;
- Unitholders are only liable up to the amount of their payment obligation on the Units and can never be held liable by creditors for liabilities of the Fund;
- The Units represent a participation right in the Fund. This means that, in the event of liquidation of the Fund Assets, Unitholders have a claim to the liquidation surplus in proportion to the number of Units held; and
- Unitholders are obliged to maintain strict confidentiality regarding information about the Fund and the Fund Manager of which they have knowledge and to take all measures to guarantee the confidentiality of such information.

*11.3. Liability and Duty of Care of Stichting Juridisch Eigenaar and the Fund Manager*

The Fund and the Fund Manager do not guarantee that the expectations or forecasts made in this Prospectus or in any other written or verbal communication made or given by or on behalf of the Fund or the Fund Manager will be realised in full within the said time periods. Unitholders participate in the Fund at their own expense and risk.

The liability of Stichting Juridisch Eigenaar and the Fund Manager and all natural persons or legal entities affiliated to them is excluded by the Terms and Conditions of the Fund, to the extent that there is no damage caused by intent or gross negligence.

In accordance with Article 12 of the AIFM Directive and the laws and regulations based on that Directive, the Fund Manager and Stichting Juridisch Eigenaar have a general duty of care towards the Unitholders. The exclusion of liability does not mean that the Fund Manager and Stichting Juridisch Eigenaar will not fulfil this duty of care.

*11.4. Financial Markets Legislation and Regulation*

The Financial Supervision Act ("Wft") lays down rules for the supervision of investment institutions and managers of investment institutions. Pursuant to Article 2:65 of the Wft, it is prohibited to manage a Dutch investment institution or to offer units in such an investment institution without a licence granted by the AFM.

The Fund qualifies as a Dutch investment institution, the Fund Manager qualifies as an investment institution manager and the Units qualify as units in an investment institution as defined in the Wft. This means that the prohibition on managing a Dutch investment institution or offering units in such an investment institution without a licence granted by the AFM applies to the Fund Manager.

On 7 October 2020, the Fund Manager was granted a licence to operate as an investment institution manager. This means that the Fund Manager is subject to supervision by the AFM and must meet ongoing regulatory obligations.

The Fund Manager is required to maintain a minimum amount of own funds of EUR 125,000.00. In addition, it is required that an amount equal to 0.1% of the Net Asset Value is held to cover liabilities arising from any professional negligence. In the context of the assessment of the license application, the AFM has determined that the Fund Manager meets these requirements.

According to Article 3:74c of the Wft, the Fund Manager and the Fund are required to provide periodic information to De Nederlandsche Bank ("**DNB**") on the principal financial instruments in which the Fund trades and the principal risk positions and concentrations of the Fund.

The Fund Manager and the Fund are not permitted to provide so-called investment services or perform so-called investment activities within the meaning of the Wft. This prohibition means that the Fund Manager and the Fund will not in any event provide investment advice to Unitholders (except where advice relates to the Units held by a Unitholder), provide individual portfolio management or act as an intermediary in transactions in financial instruments (except when it concerns trading in financial instruments on behalf of the Fund).

## 12. FISCAL ASPECTS

### *12.1. General*

The summary of certain Dutch tax consequences set out below is based on the legislation and jurisprudence in effect on 1 January 2025 and is subject to changes in the law, its interpretation and application. These changes may have a retroactive effect.

The summary provided below does not intent to give a complete description of all tax considerations relevant to a Unitholder. Unitholders are therefore advised to discuss the fiscal consequences of participation in the Fund with their own tax advisor.

### *12.2. The Fund*

The Terms and Conditions of the Fund stipulate that Unitholders can only transfer their Units to the Fund itself. The Terms and Conditions of the Fund explicitly stipulate that the securities cannot be transferred to anyone other than the persons mentioned above.

As a result of the foregoing, the Fund is considered a "mutual fund" for the purposes of both the Income Tax Act *(Wet op de inkomstenbelasting 2001*, hereinafter “IB 2001”) and the Corporate Income Tax Act 1969 *(Wet op de vennootschapsbelasting 1969* (hereinafter “Wet Vpb 1969”), as well as the Dividend Tax Act *(Wet op de dividendbelasting 1965)*, which means that the Fund is considered fiscally transparent for the purposes of these tax laws. A fiscally transparent mutual fund is ignored for the purposes of the aforementioned tax laws and is therefore not subject to independent taxation. The assets and liabilities as well as the income and expenses, respectively costs, of a transparent fund are allocated to the underlying Unitholders on a pro rate basis in accordance with the size of the securities held. The way in which the assets and income of the Fund are taxed for the underlying Unitholders depends on the tax position of the underlying Unitholders.

### *12.3. Additional Fiscal Information*

*Unitholders residing or established in the Netherlands*

A natural person investing as Unitholder is generally subject to the levy of tax in Box 3 according to a fixed return on the fair value as at the reference date 1 January irrespective of the income actually realised (including capital gains), provided that the Units are held as an investment and not, for example, in the context of a business in Box 1. In the latter case, the realized income and capital are subject to income tax in Box 1. In Box 3 the fixed return is the sum of:

1. percentage of the value of the bank balances on January 1; and
2. percentage of the value of the other assets (including investments) on January 1; minus
3. percentage of the value of the debts on January 1.

A tax-free allowance may be applicable so that no tax is calculated on part of the assets (assets minus liabilities) using a certain formula. The recalculated Box 3 income after tax-free allowance is then taxed at a rate of 36%. The Supreme Court of The Netherlands has decided that the flat-rate system is discriminatory, but it will remain applicable for the time being. This results in two systems for Box 3 next to each other. If the actual return on all Box 3 assets and liabilities is lower than the fixed return on all Box 3 assets and liabilities, an objection can be filed against an assessment imposed with regard to Box 3. Tax advisors can provide more detailed information about this.

Unitholders subject to corporate tax are subject to taxing on all income and capital gains realised with the Units. Fiscal transparency is applicable. Because of fiscal transparency, this income and capital gains will consist of any income from and any capital gains achieved with the underlying investments of the Fund in proportion to the Unitholder's participation in the Fund.

*Unitholders residing or established outside the Netherlands*

Income or capital gains achieved by Unitholders established outside the Netherlands will in general not be subject to Dutch income or corporate tax, unless there is a specific connection with the Netherlands, such as a (part of a) company that is run with the aid of a permanent establishment in the Netherlands or an immovable property located in the Netherlands.

*12.4. Annual Statement*

Unitholders will receive an overview of the number of outstanding Units and the total Units value of the previous calendar year not later than 5 months after the end of the calendar year.

*12.5. Foreign Account Tax Compliance Act*

The Foreign Account Tax Compliance Act or FATCA is US legislation that aims to prevent tax evasion by Americans. The legislation, which has been implemented in the Netherlands, requires the Fund to identify all of its US clients. In addition, data on the identity and assets of these US investors must be passed on to the Dutch Tax Authority. The Dutch Tax Authority will exchange the information with the US Tax Authority (IRS). If the legislation is not complied with, the Dutch authorities may impose fines. In addition, 30% withholding tax may be deducted from all payments originating directly or indirectly in the United States. By signing the Application Form, an Unitholder agrees to provide the Fund with all information required in connection with FATCA.

*12.6. Common Reporting Standards*

In connection with the Common Reporting Standard ("CRS"), the Fund must identify potential Unitholders and ascertain in which country they are tax residents. This legislation is a consequence of the previously introduced Foreign Tax Compliance Act (FATCA), which requires financial institutions worldwide to identify their US customers and report certain data to the local tax authorities. By signing the Application Form, an Unitholder agrees to provide the Fund with all information required in connection with CRS.

## 13. OTHER INFORMATION

*13.1. Fund Management Agreement MSF Asset Management B.V.*

A Fund Management Agreement has been concluded between the Fund and the Fund Manager, containing the following main provisions:

- Stichting Juridisch Eigenaar has been appointed as the entity holding the legal title to all the Fund Assets, and all claims to the Fund Assets are administered in bank and securities accounts held in the name of Stichting Juridisch Eigenaar;
- The Fund Manager has been appointed as the exclusive manager of the Fund and is charged with managing the Fund Assets within the parameters of the restrictions and objectives set out in the investment policy, including making decisions on the purchase and sale of the Fund Assets; and
- The specification of costs that may be charged to the Fund and the specification and calculation method of the Management Fee, as set out in Article 6 of this Prospectus.

A copy of the Fund Management Agreement is available for inspection at the offices of the Fund free of charge.

*13.2. Your privacy*

Protection of your privacy and personal data is of utmost importance to the Fund and the Fund Manager. The information you provide will be kept strictly confidential by the Fund and the Fund Manager and will only be used to support your relationship with the Fund and the Fund Manager.

Our aim is to ensure that you find information about the Fund and the Fund Manager quickly and to inform you about our products and services.

If you do not wish to receive any further information from the Fund and the Fund Manager, you can unsubscribe at any time. Only the Fund and the Fund Manager will send you these direct e-mails. If you do not wish to receive such e-mails, please let us know. You can easily unsubscribe from receiving further information from the Fund and the Fund Manager at any time by sending an e-mail to info@marketstabilityfund.com.

Your personal data (including your name, address and telephone number) will not be disclosed or sold to any outside organisation for marketing purposes or visitation without your prior consent.

Your data may be shared with the Depositary for the performance of their duties. You may request access to your personal data collected by the Fund and the Fund Manager by sending an e-mail to ***info@marketstabilityfund.com***. You can also have factual inaccuracies in this information rectified by contacting the Fund Manager.

On our website, we may use cookies that your browser stores on your computer. A cookie is a small and simple text file that is stored on the hard drive of your computer. You can set your browser so that you do not receive any cookies when you visit our website. However, this may limit your options to use all the services of our website.

## 14. ADRESSES AND CONTACT DETAILS

**FUND MANAGER**

***MSF Asset Management B.V.***

Amstelplein 48
1096 BC Amsterdam
www.marketstabilityfund.com

**STICHTING JURIDISCH EIGENAAR**

***Stichting Market Stability Fund***

Amstelplein 48
1096 BC Amsterdam
www.marketstabilityfund.com

**BROKER**

***Morgan Stanley Europe SE***

Groβe Gallusstraβe 18
60312 Frankfurt am Main, Germany
www.morganstanley.com

***UBS Europe SE, Luxembourg Branch***

33A, avenue J.F. Kennedy
L-1855 Luxembourg
www.ubs.com

**DEPOSITARY**

***Apex Depositary services B.V.***

Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
www.apexgroup.com

**Administrator**

***MSF Asset Management B.V.***

Amstelplein 48
1096 BC Amsterdam
www.marketstabilityfund.com

**TRANSFER AGENT**

***Bolder Fund Services (Netherlands) B.V.***

De Boelelaan 7, 7th Floor
1083 HJ Amsterdam
www.boldergroup.com

**EXTERNAL ACCOUNTANT**

***Joanknecht Assurance B.V.***

Beemdstraat 36
5652 AB Eindhoven
www.joanknecht.nl

**TAX SPECIALIST**

***Van Heugten & Dekker Belastingadviseurs B.V.***

Plesmanstraat 62
3905 KZ Veenendaal

**NOTARY**

***Westvaer Notarissen N.V.***

Jutfaseweg 1
3522 HA Utrecht
www.westvaer.nl

**LEGAL ADVISOR**

***RegCounsel Financial Services B.V.***

A.J. Ernststraat 595-F
1082 LD Amsterdam
www.recofise.eu

**ANNEX 1: TERMS AND CONDITIONS OF THE FUND OF MARKET STABILITY FUND**

# Terms and Conditions of the Fund of Market Stability Fund

## 3 June 2026

**Whereas**

I. These Terms and Conditions of the Fund relate to the Fund named "Market Stability Fund" (the "**Fund**"), a mutual fund under Dutch law. The Fund was established on 1 January 2018 for an indefinite period.

II. The assets constituting the Fund (the "**Fund Assets**") are invested by the Fund's manager (the "**Fund Manager**") in accordance with a specific investment policy in order to enable the unitholders in the Fund (the "Unitholders") to share in the proceeds from these investments.

III. These Terms and Conditions of the Fund govern the legal relationship between the Unitholders, the Fund and the Fund Manager and the relationship between the Unitholders themselves. The unconditional and irrevocable agreement of Unitholders with these Terms and Conditions of the Fund follows from Unitholders signing the application form used by the Fund Manager (the "**Application Form**").

**1. Definitions**

The definitions used in these Fund Terms and Conditions shall have the following meanings:

**Administrator:** MSF Asset Management B.V., a limited liability company incorporated under Dutch law, with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48.

**AIFM Directive:** Alternative Investment Fund Managers Directive 2011/61/EU of 8 June 2011, as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024;

**Amendment Form:** The form signed by the Unitholder, specifying increases or decreases in the number of Units and the compensation to be paid or received in that respect;

**Application Form**: The form signed by the joining Unitholder, in which the Unitholder declares, among other things, that they accept the Terms and Conditions of the Fund;

**Articles of Association:** The articles of association of the Fund Manager;

**Business Day:** A day on which banks in the Netherlands are open for the execution of transactions in financial instruments;

**Custodian:** ABN AMRO N.V., Morgan Stanley Europe SE (Germany) and UBS Europe SE (Luxembourg) ;

**Depositary:** Apex Depositary Services B.V., with registered office in (1181 LD) Amstelveen at Van Heuven Goedhartlaan 935A or any other legal entity which has been appointed by the Fund Manager to fulfil the role and responsibilities of Depositary as defined in Article 1:1 of the Wft and as regulated in § 4.3.2.4e (Depositories) Wft;

**DCC:** Dutch Civil Code;

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|---|---|
| **EUR:** | Euro; |
| **Fund:** | The mutual account fund under Dutch law with the name "Market Stability Fund" and registered in Amsterdam, Amstelplein 48 (1096 BC); |
| **Fund Assets:** | All assets, including securities or financial instruments held by the Fund, rights of the Fund exercisable against third parties, cash and other assets held in the name or for the account and risk of the Fund by third parties; |
| **Fund Management Agreement:** | The agreement between the Fund and the Fund Manager setting out the rights and obligations relating to the management of the Fund Assets by the Fund Manager; |
| **Fund Manager:** | MSF Asset Management B.V., a private limited company incorporated under Dutch law, with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48, being the initiator of the Fund and the sole manager of the Fund, or any other natural person or legal entity appointed by the Unitholders in the capacity as Fund Manager; |
| **KID:** | The key information document provided by the Fund Manager, which has been prepared in accordance with the rules of and contains the information required by the EU Regulation 2021/2268; |
| **Management Fee:** | The fee payable by the Fund to the Fund Manager, as determined in accordance with the applicable rules in these Terms and Conditions of the Fund and in the Fund Management Agreement; |
| **Meeting of Unitholders:** | The meeting of Unitholders; |
| **Net Asset Value:** | The net asset value of the Fund's Units as calculated in accordance with the method described in Article 10 of these Terms and Conditions of the Fund; |
| **Prospectus:** | The prospectus of the Fund, as updated from time to time; |
| **Stichting Juridisch Eigenaar:** | Stichting Market Stability Fund, a foundation under Dutch law with registered office and place of business in (1096 BC) Amsterdam at Amstelplein 48; |
| **Structured Investment Product:** | The Fund invests in structured investment products with a conditional principal guarantee. These structured products always consist of fixed-income instruments combined with an OTC derivative. The Fund may invest directly in a privately issued product combining the two building blocks ("structured notes") or may invest directly in the underlying building blocks by acquiring fixed-income instruments and directly entering into a related derivative transaction. Where reference is made in the Prospectus to a structured product, such reference relates to both an investment in a structured note and an investment in individual building blocks. Where a subject specifically relates to a structured note or one of the individual building blocks, this is explicitly stated; |
| **Terms and Conditions of the Fund:** | These Terms and Conditions of the Fund, being a private agreement between the Unitholders, the Fund Manager and Stichting Juridisch Eigenaar in which the rights and obligations of the parties are arranged concerning the holding of Units, the management of the Fund Assets and the arrangement concerning the legal ownership of those assets; |
| **Trading Day:** | The first Business Day of each calendar week and calendar month; |

**Transfer Agent:** Bolder Fund Services (Netherlands) B.V., a public limited liability company incorporated under Dutch law, with branch in Amsterdam, De Boelelaan 7, 7th Floor (1083 HJ);

**Unit:** The unit in the Fund that entitles the holder to the share in the investments held by the Fund pro rata to the number of outstanding Units;

**Unitholder:** The Unitholders in the Fund, being all holders of Units;

**Valuation Day:** The last Business Day of each calendar week and calendar month;

**Wft:** The Dutch Financial Supervision Act *(in Dutch: Wet op het financieel toezicht)*.

**2. Nature, Scope and Validity of the Terms and Conditions of the Fund**

2.1 The Terms and Conditions of the Fund govern the legal relationship between the Unitholders, the Fund and the Fund Manager and the relationship between the Unitholders themselves. These relations have a contractual basis and are accepted by all parties, whereby the Unitholders' unconditional and irrevocable agreement with the Terms and Conditions of the Fund is evidenced by signing the Application Form.

2.2 By signing the Application Form, the Unitholder agrees that the legal relationship between him and the Fund and the Fund Manager and the legal relationship between the Unitholders themselves is governed by the Terms and Conditions of the Fund, on the basis of a reciprocal agreement.

2.3 In so far as any rights or obligations for Unitholders arising from the law or regulations differ from those set out in these Terms and Conditions of the Fund, the Fund or the Fund Manager and in so far as such statutory provisions are mandatory in nature, the provisions of the law or regulations will prevail.

2.4 These Terms and Conditions of the Fund apply for an indefinite period of time and will only be terminated if the Fund is terminated and all claims of the Unitholders are fully and irrevocably settled, all in accordance with the rules and procedures of Article 12.

2.5 The Unitholders and the Fund Manager waive their rights to early termination, suspension of obligations or annulment of this agreement.

**3. Nature of the Fund and the Fund Assets**

3.1 The Fund is a mutual fund in which the legal relationship between the Unitholders and the Fund Manager is governed by Dutch law. The Unitholders and the Fund Manager expressly exclude the application of Sections 6:15 and 6:16 of the Dutch Civil Code in their mutual relations.

3.2 The Fund Assets consist of amounts deposited to acquire Units and payments made for Units offered for repurchase, assets and the income and liabilities arising therefrom, and the formation, increase and application of any provisions and reserves.

**4. Appointment of the Fund Manager and Adoption of the Investment Policy**

4.1 Based on the Fund Management Agreement, the Fund Manager is appointed as the exclusive manager of the Fund within the meaning of Article 1:1 of the Wft and the AIFM Directive. The appointment concerns an engagement agreement as regulated by the provisions of Section 7:400 of the Dutch Civil Code and further.

4.2 The Fund Manager's duties involve managing the Fund Assets within the limits of the investment policy specified in the Prospectus and with due observance of the objectives and investment restrictions set out therein, and always acting in the interests of the Unitholders. The appointment is for an indefinite period, subject to the liquidation of the Fund or the termination of the Fund Management Agreement.

4.3 The Fund Manager will charge a management fee to the Fund for the work carried out on behalf of the Fund, in accordance with the rules and procedures laid down in the Fund Management Agreement.

4.4 The Fund Manager may amend the investment policy and investment restrictions, taking into account the interests of the Unitholders.

4.5 The Meeting of Unitholders is authorised to reject amendments to the investment policy, or the investment restrictions as referred to in Article 4 (4) if there is a material change and if the decision is taken in a Meeting of Unitholders at which more than fifty percent (50%) of the outstanding Units are represented, provided that the decision is taken with a qualified majority of at least seventy-five percent (75%) of the Units represented at the meeting.

**5. Appointment of the Stichting Juridisch Eigenaar**

5.1 Based on the Fund Management Agreement, Stichting Juridisch Eigenaar has been appointed as the entity holding the legal title to all the Fund Assets, in accordance with the requirements of Article 4:37j of the Wft. The appointment involves an agreement for professional services as regulated by the mandatory provisions of Section 7:400 of the Dutch Civil Code and further.

5.2 The Fund Assets are administered in bank and securities accounts in the name of Stichting Juridisch Eigenaar, in so far as such assets are not held by (securities) intermediaries.

5.3 Stichting Juridisch Eigenaar has granted the Fund Manager a proxy, as set out in the Fund Management Agreement, to conduct transactions in the bank and securities accounts held in the name of Stichting Juridisch Eigenaar. Stichting Juridisch Eigenaar is not authorised to carry out such transactions on its own without prior instructions from the Fund Manager.

**6. Units**

6.1 Unitholders acquire Units by the delivery of Units, which make the Unitholder a shareholder in the Fund Assets, in proportion to the number of Units held by the Unitholder and the total number of Units issued.

6.2 Units are claims against Stichting Juridisch Eigenaar, which qualify as registered rights delivered in accordance with the provisions of Section 3:94 of the Dutch Civil Code. Units delivered to Unitholders are included in a register of Unitholders managed by the Fund Manager. Each Unitholder may request an extract of their registration in the register as evidence of their rights towards Stichting Juridisch Eigenaar and as evidence of their participation in the Fund Assets. Unitholders are obliged to inform the Fund Manager without delay of any changes in the information concerning them.

6.3 Unitholders are not allowed to transfer Units other than to the Fund Manager in accordance with the procedure for repurchase of Units specified in Article 7. The Unitholders are not allowed to encumber Units with limited rights, such as a pledge or a right of usufruct. If Units are held on behalf of a beneficial owner, for example by the custodian of a bank for the benefit of clients of that bank, the holder of such Units will not cooperate in transferring the economic rights concerning those Units to third parties.

6.4 The entitlements, rights and obligations attached to Units are the same for all Unitholders, except in cases for which a different arrangement is made in these Terms and Conditions of the Fund. The equality of Unitholders will not be breached by the fact that Units were acquired earlier or later by some Unitholders than by others.

6.5 Unitholders are liable only up to the payment of the acquisition price of the Units agreed with the Fund Manager. Unitholders cannot be obliged to make additional payments on acquired Units until the agreed repurchase price has been paid in full by the Unitholder. Unitholders are not liable for losses incurred in the Fund Assets. Unitholders are not liable or accountable to each other or to the Fund Manager for obligations that are for the account of the Fund Manager, the Fund or the Fund Assets.

6.6 The Fund Manager may make interim distributions to Unitholders from the Fund. In such case, the Unitholders will be informed in advance of the payment date, composition of the payments and method of payment. The Fund Manager is not obliged to make distributions.

6.7 The Fund Manager may require a Unitholder who acts contrary to statutory provisions or the provisions of these Terms and Conditions of the Fund to offer their Units for repurchase. In such a case, repurchase will be take place on the first Trading Day following the Fund Manager's decision as referred to in the first sentence, in accordance with the provisions of these Terms and Conditions of the Fund in Article 7 (11) and following.

6.8 A Unitholder has the choice of registering directly with the Fund and making issue and repurchase requests directly to the Fund Manager (direct Unitholders) or making issue and repurchase requests through a Custodian (indirect Unitholders).

**7. Issue and Repurchase of Units**

7.1 The authority to issue Units rests with the Fund Manager.

7.2 A request for the issue of Units may be submitted to the Fund Manager, which must be received by the Fund Manager no later than two (2) Business Days prior to Trading Day on which the issue is to take place. A request for issue received too late will be considered a request for issue on the next Trading Day.

7.3 A request for issue for direct Unitholders is made for the first time by means of a fully completed and signed Application Form. Subsequent payments will be made by means of the Amendment Form. For indirect Unitholders, a request for issue will be made each time by means of an e-mail from the Transfer Agent.

7.4 The full payment of the countervalue of Units to be acquired must be made no later than two (2) Business Days prior to the intended Trading Day on which the issuance is to take place. Payment is made in EUR to the bank account of Stichting Juridisch Eigenaar as specified in the Application Form or Amendment Form.

7.5 Units can only be acquired at a Unitholder's first entry against a minimum and fully paid-up investment in the Fund of EUR 100,000.00 (one hundred thousand euro) excluding costs, and further Units are acquired against a minimum deposit of EUR 100,000.00 (one hundred thousand euro).

7.6 The number of Units to be issued is equal to the amount paid by the Unitholder to obtain the Units minus the entry charge (maximum 0.5%) set by the Fund Manager, divided by the Net Asset Value per Unit at the end of the Business Day preceding the day of issue. Numbers of Units may be expressed in fractions of whole numbers, to two (2) decimal places. The Fund Manager may decide unilaterally at any time to waive part or all of the entry charge on the deposited amount.

7.7 Deposits may only be made from a cash account in the name of the Unitholder with a credit institution with registered office in a member state of the European Union, the European Economic Area, or another state for which derived identification is permitted pursuant to the Anti-Money Laundering and Anti-Terrorist Financing Act. The Fund does not pay interest over the period from the day of deposit until the issue of Units.

7.8 The Fund Manager reserves the right to unilaterally reject offers by (potential) Unitholders to participate in the Fund. Rejection will take place in any case if (i) it can be reasonably determined that the obligations under the Anti-Money Laundering and Anti-Terrorist Financing Act or the Sanctions Act 1977 cannot be met or (ii) under the Foreign Account Tax Compliance Act ("FATCA") of the United States of America, the potential Unitholder is a "US Person" within the meaning of FATCA. Any amounts deposited by a (potential) Unitholder for participation in the Fund and whose offer to participate in the Fund is not accepted will be promptly paid back by the Fund Manager to the account of origin of those funds, unless this is prohibited under the applicable rules as mentioned in (i) of the first sentence of this paragraph.

7.9 The Fund Manager may reject offers from (potential) Unitholders for participation in the Fund if the Fund Manager believes that a further increase in the Fund Assets will result in economically disadvantageous consequences for existing Unitholders ("soft close"). For the same reason, the Fund Manager may also reject offers for additional payment from existing Unitholders ("hard close"). In both cases, the Fund Manager is free to consider repurchase requests.

7.10 Unitholders may offer all or some of their Units for repurchase to the Fund Manager once a week and once a month on the Trading Day of the week and month in question. Such an offer is made by using the Amendment Form which is available at www.marketstabilityfund.com and also may be requested from the Fund Manager and is also available as an Annex to the Prospectus. A repurchase offer must represent a value of at least EUR 100,000.00 (one hundred thousand euro), determined on the basis of the Net Asset Value per Unit on the Valuation Day.

A repurchase request must reach the Fund Manager no later than two (2) Business Days prior to the desired Trading Day. In order to protect Unitholders and preserve market stability during periods of stress or unusual repurchase activity, the Fund Manager may extend this notice period to a longer minimum notice period. The extended notice period shall be a maximum of 10 Business Days prior to the intended repurchase Trading Day.

7.11 If the Fund Manager accepts the offer to repurchase Units, the Unitholder is entitled to payment of an amount equal to the value of the Units accepted as determined on the basis of the Net Asset Value per Unit and a redemption fee to a maximum of 1,00% of the value of the Units to be purchased. An exit fee of 0.5% is deducted from this amount.

In extreme market conditions, where the redemption fee does not fully cover the (estimated) cost of liquidity required to meet the repurchase request, a bid-ask spread levy may be charged. The bid-ask spread levy shall be determined as a percentage of the value of the Units to be repurchased and is based on the (estimated) transaction costs required to meet the repurchase request (including the difference between the ask and bid prices of the Structured Investment Products in which the Fund is invested at that time). In the event that a bid-ask spread levy is charged, it shall apply to all repurchases of Units taking place on that Trading Day. The bid-ask spread levy shall accrue to the Fund and is intended to protect the existing Unitholders.

The Fund Manager may unilaterally decide at any time to waive part or all of the exit fees, redemption fees and bid-ask spread levy charged on the value of the Units to be repurchased...

7.12 The Fund Manager may suspend the approval of repurchase requests in the event of an exceptional circumstance within the meaning of Section 4:37ib of the Wft where suspension of the fulfilment of repurchase requests is in the interests of the Unitholders. This occurs in the following cases:

(i) The Fund Manager has suspended the calculation of the Net Asset Value per Unit in the manner provided for in Article 10.4;

(ii) the Fund Manager believes that another exceptional circumstance within the meaning of Section 4:37ib of the Wft arises where suspension of the fulfilment of repurchase requests is in the interests of the existing Unitholders. Such a circumstance could be that the sale of investments required for repurchase would be irresponsible or impossible when accounting for the market conditions in relation to the existing Unitholders;.

7.13 In addition to article 7.12, the Fund Manager may also suspend the fulfilment of repurchase requests in the following cases:

(iii) the Fund Manager believes that repurchase would be contrary to a statutory provision;
(iv) a decision has been taken to liquidate the Fund.

7.14 If the net repurchase request on a Trading Day represent fifteen percent (15%) or more of the Net Asset Value of the Fund on that Trading Day, the following applies to ensure the protection of the existing Unitholders:

(i) The Fund Manager is entitled to activate the redemption gate and to limit repurchase on the relevant Trading Day in such a way that the total net repurchase requests fulfilled on that Trading Day represent at least 15% of the Net Asset Value of the Fund on that Trading Day an up to a maximum of the redemption gate;

(ii) In case the Fund Manager exercises the aforementioned right to activate the redemption gate, each repurchase request will only be partially fulfilled in proportion to the total net repurchase requests on that Trading Day such that the total net repurchase requests fulfilled on that Trading Day represent at least the activation threshold on that Trading Day and up to a maximum of the redemption gate of that Trading Day;

(iii) Non-repurchased Units will be repurchased with priority on the next Trading Day, at the then applicable Net Asset Value per Unit and costs (exit costs, redemption fee and bid-ask spread levy in extreme market conditions), unless the Fund Manager activates the redemption gate again. In case the redemption gate is activated again, the unfulfilled repurchase requests from preceding Trading Day(s) and the repurchase requests on that Trading Day shall be fulfilled on a proa rata basis op to a maximum of the redemption gate.

**8. Meeting of Unitholders**

8.1 The Unitholders are entitled to meeting rights, voting rights and information rights, subject to the rules and procedures established in this regard by these Terms and Conditions of the Fund

8.2 A Meeting of Unitholders will be held at least once a year. The Fund Manager will convene the Meeting of Unitholders as often as the Fund Manager considers this desirable or if there is a statutory or regulatory obligation to do so. The Fund Manager will convene an extraordinary Meeting of Unitholders if it considers this desirable in the interests of the Unitholders. The Fund Manager will be authorised to determine the agenda. The Fund Manager will notify the Unitholders of the Meeting and the adopted agenda no later than fifteen (15) days prior to a Meeting of Unitholders.

8.3 One or more Unitholders who individually or jointly hold at least ten per cent (10%) of the total number of Units may require the Fund Manager to add items to the agenda, provided that a written request to do so is received by the Fund Manager no later than eight (8) days prior to the Meeting of Unitholders. The Fund Manager will notify those concerned of these items no later than five (5) days before the Meeting of Unitholders.

8.4 The Meetings of Unitholders are held in the Netherlands at a venue to be determined by the Fund Manager. The Fund Manager will appoint the chairman of the Meeting of Unitholders. A secretary will be appointed by the chairman of the Meeting of Unitholders. Unless the proceedings are recorded by a notary, the secretary will draft minutes which will be adopted and as proof thereof signed by the chairman and the secretary.

8.5 The Directors of the Fund Manager and the Directors of Stichting Juridisch Eigenaar are entitled to attend the Meeting of Unitholders and to address the meeting.

8.6 Each Unit entitles the Unitholder to one vote. Decisions are always taken by an absolute majority of votes, unless provided otherwise in these Terms and Conditions of the Fund. Votes cast must be exercised independently and by each Unitholder for the Units belonging to them. Voting right agreements, voting connections or other forms of collaboration between the Unitholders will not be recognised by the Fund.

8.7 The Unitholders are permitted to be represented by written proxy. If a Unitholder intends to be represented at the Meeting of Unitholders, the Fund Manager will be informed of this in writing no later than five (5) Business Days before the Meeting of Unitholders, on submission of a written proxy. The Fund Manager is not required to recognise the proxy if the signatures of the proxy and the principal are not legalised by a notary authorised to do so in the Netherlands.

8.8 If the requirements concerning the convening and location of the Meeting of Unitholders have not been observed, valid resolutions may be passed regardless, if all Unitholders are represented at the Meeting and if the resolution is passed unanimously.

**9. Provision of Information to Unitholders**

9.1 The Fund Manager is responsible for the regular and careful provision of information to the Unitholders. The Fund Manager will in any case publish and update the following information on the Fund's website:

(i) The Prospectus;
(ii) The Key Information Document ("**KID**") drawn up for the Fund;
(iii) The Articles of Association of the Fund Manager;
(iv) The Articles of Association of Stichting Juridisch Eigenaar;
(v) The Terms and Conditions of the Fund;
(vi) The most recent annual report of the Fund;
(vii) The most recent weekly Net Asset Value per Unit, as calculated by the Administrator in accordance with the calculation method set out in Article 10 and no later than five (5) Business Days after the calculation has been made;
(viii) The monthly factsheet containing the most important developments of the Fund, including the development of the Net Asset Value per Unit, the distribution of the Fund Assets across issuers and terms, and the distribution of the buffers up to the protection level and coupon barrier;
(ix) The monthly factsheet describing the distribution of the Fund's invested assets in structured notes, which are subject to special measures and investment restrictions because of their illiquid nature, and liquid assets, and any changes in special measures the Fund Manager may take in this regard; and
(x) News items.

9.2 In addition to publication in the manner provided for in Article 9 (1), the factsheet referred to in Article 9 (1) under (viii) will be sent by the Fund Manager to the direct Unitholders by e-mail on a monthly basis.

9.3 At the Unitholders' request, the Fund Manager will provide a copy of the following documentation free of charge:

(i) (Proposed) Amendments to the Articles of Association of the Fund Manager and Stichting Juridisch Eigenaar;
(ii) (Proposed) amendments to the investment policy;
(iii) (Proposed) amendments to the Terms and Conditions of the Fund;
(iv) A copy of the licence granted by the AFM to the Fund Manager;
(v) A copy of any exemption decision taken by the AFM;
(vi) Notice of Meetings of Unitholders; and
(vii) The details of the Fund Manager, the Fund, and the Depositary, which, pursuant to any legal provision, must be recorded in the Trade Register.

9.4 If there is sufficient interest, the Fund Manager may organise informal information sessions for Unitholders, covering the developments of the Fund, the investment portfolio, the investment policy, and its implementation.

**10. Determination of the Net Asset Value per Unit**

10.1 The Fund Manager determines the frequency of the calculation of the Net Asset Value per Unit. On the instructions of the Fund Manager, the Administrator shall determine the Net Asset Value per Unit at least weekly on the Trading Day, based on the closing prices of the last Business Day of the preceding week. Determination will also take place monthly and whenever the Fund Manager deems this desirable. The Net Asset Value per Unit will be published on the website of the Fund within five (5) working days after determination.

10.2 The Net Asset Value per Unit is calculated by subtracting the liabilities, i.e. the total of the Fund's liabilities as shown in the balance sheet or as reported off-balance sheet, from the total balance sheet value of the Fund Assets, i.e. the total of the Fund's assets. The total amount of this value will be divided by the number of outstanding Units on the day of the calculation. The result of this calculation is the Net Asset Value per Unit.

10.3 For the valuation of the Fund Assets, the principles generally accepted in the Netherlands for valuation are observed. More specifically, the following principles of valuation will be applied:

(i) Closing prices are used;
(ii) In the case of financial instruments listed on a public stock market, the stock market price is used;
(iii) For investment products not listed on a public stock market (such as structured notes and OTC derivatives), the independent valuation (offer prices) as determined by the Administrator is used;
(iv) Transactions already executed but not yet processed are recognised at the valuation of the given day (in case of purchase) or at the actual sale price (in case of sale). The cash position is also adjusted accordingly;
(v) If a coupon granted after an observation date has not yet been paid but is included in the valuation, it is assumed that it has been paid and the cash position is adjusted accordingly;
(vi) If a Structured Investment Product is redeemed early, but has not yet been processed administratively, the price as of the relevant observation moment is equal to the price at which it is redeemed early (usually 100% for a Structured Note and 0% for an OTC derivative). Any coupon is assumed to have been paid, and the cash position is adjusted accordingly;
(vii) Liquid assets and deposits with a maximum term of four weeks are valued at nominal value;
(viii) Liquid assets and/or bonds deposited as variation margin with Custodians are part of the Fund Assets;
(ix) Assets and liabilities quoted in foreign currencies are converted into euro at the closing price on the relevant day; and
(x) The costs of the Fund and the management fee are included in the Net Asset Value on a time proportion basis.

10.4 The Fund Manager is authorised to temporarily suspend the determination of the Net Asset Value per Unit if and for as long as any of the following events occur:

(i) If trading in financial instruments invested in is restricted or suspended or if the value of assets and/or liabilities in which the Fund invests cannot be determined, or if extreme conditions prevail in the financial markets;
(ii) If the means of communication or calculation facilities normally used for determining the Net Asset Value cease to function or if for any other reason the value of an investment belonging to the Fund cannot be determined with the speed or accuracy desired by the Fund Manager;
(iii) If a resolution is passed to dissolve the Fund; and
(iv) If other special circumstances arise of a political, economic, military, monetary or other nature, which mean that a (correct) determination of the Net Asset Value is not possible, at the discretion of the Fund Manager. Other special circumstances are in any case (but not exclusively) the following circumstances:
    (a) Serious economic, financial, or monetary disruptions such as the standstill of economic activity, the collapse of major financial markets or a sudden sharp depreciation of money;
    (b) Armed conflict, civil war, insurrection, mutiny or rioting;
    (d) Natural disasters, such as earthquakes or floods;
    (e) Nuclear disasters; and
    (f) Pandemics.

10.5 If it is found that the Net Asset Value per Unit was calculated incorrectly and deviates by more than 1% from the correct Net Asset Value per Unit, the Fund Manager will consider the extent to which one or more Unitholders were disadvantaged by the error. The Fund Manager may decide to adjust repurchases and issues of Units already made on the basis of the correct Net Asset Value per Unit.

10.6 For a period of up to one (1) year, the Fund Manager will be entitled to recover the excess amount from exiting Unitholders who (in retrospect) received an excess repurchase price. If the error (after correction) has, in the Fund Manager's opinion, resulted in material damage to one or more Unitholders, the Fund Manager will, with due consideration for the cause and costs to the Fund, examine whether the damage needs to be compensated and will endeavour to recover the costs.

**11. Resignation and Replacement of the Fund Manager and Stichting Juridisch Eigenaar**

11.1 The Fund Manager will resign as the Fund Manager in the following cases:

(i) In the event that the Fund Manager is dissolved, at the time of such dissolution;
(ii) In the event that the Fund Manager takes a decision to resign as manager of the Fund; and
(iii) In the event that a bankruptcy order is made against the Fund Manager or in the event that the Fund Manager is granted a suspension of payment or loses free control over its assets in any way.
(iv) In the event that the Meeting of Unitholders has taken a decision to that effect with a qualified majority in a Meeting of Unitholders at which more than fifty percent (50%) of the outstanding Units are represented, no sooner than the succession of the Fund Manager is arranged.

11.2 Stichting Juridisch Eigenaar will cease to be the legal owner of the Fund Assets in the following cases:

(i) In the event of dissolution of Stichting Juridisch Eigenaar, at the time of such dissolution;
(ii) In the event that Stichting Juridisch Eigenaar decides to resign as manager of the Fund; and
(iii) In the event that a ruling for the bankruptcy of Stichting Juridisch Eigenaar becomes irrevocable or in the event of a suspension of payments or in the event that Stichting Juridisch Eigenaar loses free control of its assets in any way.

11.3 The Fund Manager will only take a decision to resign after the intention to do so has been communicated to the Unitholders with due observance of three (3) months and not before the succession of the Fund Manager has been arranged in accordance with these Terms and Conditions of the Fund.

11.4 The Fund Manager will convene a Meeting of Unitholders, with specification of the agenda together with the notice referred to in Article 11.3. The agenda will include at least the resolution to appoint another fund manager to replace the Fund Manager. The manner of convening, deliberating, and deciding will take place in accordance with the rules and procedures laid down in Article 8.

11.5 Stichting Juridisch Eigenaar will not take a decision to resign until the Fund Manager has notified the Unitholders of its intention to do so, subject to three (3) months' notice. The Fund Manager shall appoint a successor to Stichting Juridisch Eigenaar within one month of the announcement of its intention.

11.6 If no provision is made for the appointment of a new manager or legal owner within three (3) months of announcement of an intention to resign by the Fund Manager or Stichting Juridisch Eigenaar, the Fund will be dissolved and liquidated in accordance with the rules and procedures laid down in Article 12.

**12 Dissolution and Liquidation of the Fund**

12.1 The Fund Manager and Stichting Juridisch Eigenaar may jointly decide to liquidate the Fund. The provisions of Sections 2:19 and 19 of the Dutch Civil Code relating to the dissolution and liquidation of legal persons shall apply as analogously as possible in respect of such liquidation and the Fund

Manager shall act as the liquidator of the Fund Assets. During liquidation, these Terms and Conditions of the Fund will continue to apply.

12.2 The Fund Manager draws up a statement of income and expenses of the Fund and a proposal for distribution to the Unitholders. The approval of the statement of income and expenses and the proposal for distribution by the Meeting of Unitholders discharges the Fund Manager from liability. The statement of income and expenses to be drawn up by the Fund Manager and the proposal for distribution to the Unitholders will be audited by an independent external auditor.

12.3 In the event of liquidation, the liquidation balance will be distributed to the Unitholders entitled thereto in proportion to the number of Units held by each of the entitled Unitholders at the time of distribution. After distribution of a portion of the liquidation balance, the Units concerned will be cancelled.

**13. Liability and Duty of Care**

13.1 Neither the Fund nor the Fund Manager guarantees that the expected returns and forecasts contained in the Prospectus or any other written or oral communication from the Fund or the Fund Manager will actually be realised in full and within the specified time period. Investments in the Fund are made at the risk and expense of the Unitholders.

13.2 The Fund and the Fund Manager have a duty of care towards the Unitholders that arises from the statutory provisions for managers of investment institutions.

13.3 Stichting Juridisch Eigenaar and the Fund Manager and any natural or legal persons or other entities affiliated with Stichting Juridisch Eigenaar or the Fund Manager are not liable for any damage whatsoever suffered by Unitholders or any natural or legal persons or other entities affiliated with or linked to a Unitholder for participation in the Fund unless it can be demonstrated that the damage suffered by them was caused by intentional acts on the part of Stichting Juridisch Eigenaar or the Fund Manager or any natural or legal persons or other entities affiliated with Stichting Juridisch Eigenaar or the Fund Manager, or gross negligence in the performance of their duties by Stichting Juridisch Eigenaar or the Fund Manager.

13.4 Stichting Juridisch Eigenaar and the Fund Manager and all natural or legal persons or other entities affiliated to Stichting Juridisch Eigenaar or the Fund Manager are indemnified by the Fund from the Fund Assets against third-party liabilities in connection with work carried out on behalf of the Fund. This indemnification shall not apply in the event that a final judicial decision establishes the liability of Stichting Juridisch Eigenaar, the Fund Manager or a related natural person or legal entity for damage resulting from gross negligence, wilful misconduct, forgery or fraud on the part of the indemnified person.

**14. Protection of Personal Data and Confidentialiy**

14.1 The Fund is responsible for the processing of personal data collected through the registration by the Unitholder by means of the Application Form and through other means of data collection by the Fund.

14.2 The Fund respects the privacy of Unitholders and complies with the rules imposed by Regulation (EU) 2016/679 (the "**General Data Protection Regulation**”).

14.3 The Fund Manager, as the data controller and the data processor, collects the following personal data ("**Personal Data**") from (potential) direct Unitholders:

Natural person: name, address, place of residence, e-mail address, telephone number, gender, fixed contra account number, date of birth, nationality, citizen service number *(BSN)*, identity document, tax resident status and origin of assets;

Legal entity: name, address, place of business, e-mail address, telephone number, fixed contra account number, Chamber of Commerce number, identity document of representative, UBO overview and for each UBO: name, address, place of residence, date of birth, gender, citizen service number *(BSN)*, identity document, tax resident status and origin of assets.

14.4 A separate privacy policy applies to the rights and obligations of the Unitholders and the Fund Manager in respect of their responsibilities for Personal Data and the processing thereof. Unitholders declare that they agree with this privacy policy by signing the Application Form.

14.5 The Fund Manager may unilaterally change its privacy policy and will inform the Unitholders of any changes well in advance. The Fund Manager will never disclose the Personal Data of Unitholders to third parties unless the Unitholders give their explicit and unequivocal permission for this in advance.

14.6 The Fund may, based on legal obligations, provide Personal Data of Unitholders to the competent authorities in The Netherlands and abroad, including the Tax Authority. In so far as necessary, the Unitholders hereby give their explicit and unequivocal permission to the Fund for such provision of information.

14.7 All parties confirm and agree to maintain strict confidentiality about confidential information about the Fund, the Fund Manager and the Unitholders, and to take all measures to safeguard the confidentiality of such information. Information is confidential as long as it has not been made public whether or not through the actions of or with the cooperation of third parties, or is generally available to the public pursuant to statutory regulations. The Fund Manager will not share information about Unitholders (confidential or not) with third parties unless there is a legal obligation to do so.

**15. Applicable Law and Dispute Resolution**

15.1 These Terms and Conditions of the Fund and all legal relationships between the Unitholders, the Fund and the Fund Manager are governed by and must be interpreted in accordance with Dutch law.

15.2 Disputes between Unitholders and the Fund or the Fund Manager or between Unitholders will be submitted for settlement to the District Court of Amsterdam, whose jurisdiction is accepted by all parties, to the exclusion of all other bodies.

15.3 Notwithstanding the provisions of Article 15 (2), a party may, in an urgent case, apply to a court of competent jurisdiction for an interim order, provided that no binding decision has yet been given in the main proceedings.

## ANNEX 2: COPY OF ARTICLES OF ASSOCIATION OF MSF ASSET MANAGEMENT B.V.

NAME AND REGISTERED OFFICE

Article 1

1. The name of the Company is: MSF Asset Management B.V.
2. The Company has its registered office in Amsterdam.

OBJECTIVE

Article 2

The objective of the Company is:

1. to act as manager of assets of investment funds and investment companies, as well as to invest assets, including registered property and securities, such as shares and other securities, bonds and other interest-bearing debt claims, under whatever name and in whatever form;
2. to participate in or to acquire an interest in any other way in (or manage) to act as a managing partner in and to finance companies and other enterprises, as well as to guarantee debts of third parties, to take out and grant loans and provide security, as well as everything related to the foregoing or conducive thereto, all in the broadest sense.

NOMINAL AMOUNT OF SHARE

Article 3

The nominal amount per share is one euro (EUR 1.00).

SHARES

Article 4

The shares are in registered form. No share certificates shall be issued. The shares are consecutively numbered from 1 onwards. The Board is authorised to renumber the shares. The Board shall inform the shareholders of this without delay and, if requested, provide them with an amended extract from the Shareholders' Register. Renumbering of the shares does not affect the rights of the shareholders.

ISSUANCE OF SHARES

Article 5

1. The General Meeting shall decide on the issuance of shares; it shall determine the conditions and the price of the issue.
2. The issuance of shares shall require a deed executed in the presence of a civil-law notary who is registered in the Netherlands, to which the parties concerned are party.
3. Shares shall never be issued below par.
4. The provisions of paragraph 1 of this Article shall apply accordingly to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.

PRE-EMPTIVE RIGHT

Article 6

1. Upon issue of shares, the shareholders will have a pre-emptive right, without prejudice to the provisions of the last sentence of this paragraph and the provisions of paragraph 2 of this Article. A shareholder will have a pre-emptive right in proportion to their shareholding. If a shareholder does not or not fully exercise their pre-

emptive right, the other shareholders shall also have a pre-emptive right to the shares not claimed by them. A shareholder has no pre-emptive right to shares issued to employees of the Company or of a group company.

2. The General Meeting may decide per issue to set aside the pre-emptive right in whole or in part.

3. A pre-emptive right is not transferable.

4. The General Meeting shall determine the period within which the pre-emptive right may be exercised; this period shall be at least four weeks from the date of the announcement referred to in the following paragraph.

5. The Company shall announce the issue with pre-emptive right and the period during which the pre-emptive right may be exercised in a written announcement to all shareholders. The requirement of written form shall be deemed to be fulfilled if the announcement is recorded electronically.

6. The provisions of this Article shall apply accordingly to the granting of rights to subscribe for shares, provided that shareholders shall not have a pre-emptive right to shares issued to a person exercising a previously acquired right to subscribe for shares.

DEPOSIT

Article 7.

1. Shares may only be issued subject to the obligation to pay up in full.

2. Payment for shares must be made in cash, in so far as a payment in kind has not been agreed. Payment in a currency other than the currency in which the nominal value of the shares is denominated shall be allowed, provided the Board gives its approval. If payment is made in another currency, the obligation to pay up the shares shall be fulfilled up to the amount at which the paid-up amount can be freely converted into the currency in which the nominal value is denominated. The exchange rate on the day of payment shall be decisive.

USUSFRUCT AND PLEDGE

Article 8.

1. Shares may be encumbered with a right of usufruct or a right of pledge, with due observance of the provisions of Article 15 of these Articles of Association. When establishing the right of pledge, it may be provided that Article 15 (3) sub c of these Articles of Association shall not apply. In that case, Sections 3:239 (3) and (4) of the Dutch Civil Code shall apply mutatis mutandis, whereby acknowledgement by or service on the Company shall take the place of the announcement referred to in that provision.

2. The shareholder may grant the usufructuary or pledgee as such the voting right on shares, if, with respect to a pledge, this has been stipulated, whether or not subject to a suspensive condition, at the establishment of the usufruct or pledge or has been subsequently agreed in writing between the shareholder and the usufructuary or pledgee. Article 15 (2) and (3) of these Articles of Association shall apply mutatis mutandis to this agreement. If the usufructuary or pledgee is a person to whom shares cannot be freely transferred, they shall only be entitled to the voting right if the General Meeting has approved the transfer of the voting right. In the event of usufruct as referred to in Sections 4:19 and 4:21 of the Dutch Civil Code, the voting right shall vest in the usufructuary, unless at the time of establishment of the usufruct, the parties or the Subdistrict Court pursuant to Section 4:23 (4) of the Dutch Civil Code determine otherwise.

3. Upon transfer of usufruct, the voting right, to the extent it accrues to the usufructuary, can only be transferred to the transferee if the General Meeting has approved the transfer of the voting right. The provisions of the preceding sentence shall apply accordingly if another person is entitled to the rights of a pledgee to whom the voting right on the pledged shares accrues as such.

4. The usufructuaries and pledgees who have voting rights as such shall have the meeting right referred to in Article 9 of these Articles of Association. Usufructuaries and pledgees without voting rights shall not have these meeting rights.

CERTIFICATEN EN VERGADERGERECHTIGDEN

Article 9.

1. The General Meeting may decide to link the right to attend General Meetings to certificates.

2. The right to attend and speak at General Meetings shall include the right to be called to the General Meeting and to inspect the annual accounts of the Company, as well as to obtain copies thereof, and the other rights which the law grants to certificate holders with the right to attend General Meetings. Such certificate holders are not entitled to vote in the General Meeting. A certificate holder cannot exercise the right to attend General Meetings as long as they are not registered in the Shareholders' Register.

3. The term “persons entitled to attend General Meetings” shall hereinafter be understood in the Articles of Association to mean: holders of certificates for shares to which the right to attend General Meetings is attached as well as usufructuaries and pledgees to whom the voting right on shares accrues as such.

NOTICES AND ANNOUNCEMENTS

Article 10.

1. Convocation letters, announcements and other communications by or to the Company shall be given by letter, whether or not registered. Letters intended for shareholders and persons entitled to attend General Meetings shall be sent to the addresses known to the Company. Convocation letters to any shareholder or person entitled to attend General Meetings who consents thereto may also be effected by means of a legible and reproducible message sent electronically to the address which he has given to the Company for this purpose. Letters intended for the Board shall be sent to the Company's address.

2. Announcements which by law or by virtue of the Articles of Association must be addressed to the General Meeting may be given by means of inclusion in the convocation letters and, as the case may be, in the document deposited at the Company's office for information purposes, provided that this is stated in the convocation letter. If the Board has decided to impose conditions on the use of the electronic means of communication by which participation in the General Meeting is possible, these conditions shall be announced in the convocation letter.

SHAREHOLDERS’ REGISTER

Article 11.

1. The Company's Board shall keep a register in which the names and addresses of all shareholders are recorded, stating the date on which they acquired the shares, the date of acknowledgement or service and the amount paid up on each share. It shall also include the names and addresses of:

    a. those who have a right of usufruct or a right of pledge on those shares, stating the date on which they acquired the right, the date of acknowledgement or service, as well as stating which rights attached to the shares are vested in them;

    b. the holders of certificates for shares to which meeting rights are attached, stating the date on which the meeting rights were attached to their certificates and the date of acknowledgement or service.

2. The register shall be kept up to date. Each entry shall be signed by a director.

3. On request, the Board shall, free of charge, provide a shareholder, usufructuary, pledgee and holder of a certificate for a share with meeting rights with an extract from the register relating to their entitlement to a share or certificate for a share. If a share is subject to a right of usufruct or a right of pledge, the extract shall state to whom the voting right accrues.

4. The Board shall deposit the register at the Company's office for inspection by the shareholders, usufructuaries and pledgees with voting rights and the holders of certificates for shares with meeting rights.

5. Shareholders, usufructuaries, pledgees and holders of certificates for shares with meeting rights shall be obliged to inform the Board of their addresses and to provide the other information referred to in paragraph 1.

6. Within one week after the Company has been informed that all shares in the Company's shares are held by one person or belong to one matrimonial community of property or one community of registered partnership, the surname, first names and place of residence of that person or of a partner in that matrimonial community of property must be reported to the office of the commercial register. The shares held by the Company and its subsidiaries shall not be taken into account in determining the number of shares referred to in the preceding sentence.

COMMUNITY

Article 12.

If one or more shares, restricted rights thereon or certificates granted for that purpose to which meeting rights are attached belong to a community property, the members of that community property may only exercise the rights arising from those shares, restricted rights or certificates towards the Company if they allow themselves to be represented towards the Company by one person.

OWN SHARES

Article 13.

1. The Board may resolve that the Company shall acquire its own shares. After the acquisition, at least one share with voting rights must still be held by a party other than the Company or its subsidiaries.
2. The Company may not, except for no consideration, acquire its own shares:
    a. if the shareholders' equity less the acquisition price is less than the reserves that must be maintained by law; or
    b. if the Board knows or should reasonably foresee that after the acquisition, the Company will not be able to continue paying its due debts. The acquisition of own shares shall require the approval of the General Meeting.
3. The provisions of the preceding paragraphs shall not apply to shares acquired by the Company by universal title.
4. The transfer by the Company of its own shares shall be effected by the Board, subject to the approval of the General Meeting. The provisions of Article 16 of these Articles of Association shall not apply to such transfer.
5. No vote may be cast at the General Meeting for a share belonging to the Company or to a subsidiary company thereof; nor for a share of which one of them holds the certificates. However, usufructuaries and pledgees of shares belonging to the Company and its subsidiaries shall not be excluded from their voting right if the usufruct or pledge was established before the share belonged to the Company or a subsidiary thereof. The Company or a subsidiary thereof may not cast a vote for a share on which it has a usufruct or pledge.
6. The term shares in this Article shall include certificates thereof.

CAPITAL REDUCTION

Article 14.

1. The General Meeting may resolve to reduce the issued capital by cancelling shares or reducing the amount of the shares by amendment to the Articles of Association. The resolution must designate the shares to which it relates and provide for the implementation of the resolution. Repayment or exemption from the obligation to pay up shall only be permitted to the extent that the shareholders' equity exceeds the reserves which must be maintained by law. After the cancellation, at least one share with voting rights must still be held by someone other than the Company or its subsidiaries. A resolution to reduce the capital with repayment may only be made with the approval of the Board. The Board shall only withhold its approval if it knows or should reasonably foresee that after the distribution the Company will not be able to continue paying its due debts.
2. A resolution to cancel may only relate to shares held by the Company itself or for which it holds the certificates. Furthermore, shares may be cancelled if the shareholders consent to such cancellation. Reduction of the nominal amount of shares without repayment and without exemption from the obligation to pay up must take

place proportionately on all shares. The requirement of proportionality may be waived with the consent of all shareholders concerned.

3. A repayment or exemption from the obligation to pay up may only be made proportional to all shares. The requirement of proportionality may be deviated from with the consent of all shareholders concerned.

4. The notice to convene a meeting at which a resolution to reduce the capital is to be passed shall state the purpose of the capital reduction and the manner in which this is to be carried out. A copy of the proposal to reduce the capital shall be deposited at the Company's office for inspection by every shareholder and other persons entitled to attend the General Meeting, from the date of convening the General Meeting, in which the proposed amendment is included verbatim, until the end of the General Meeting, during which time they may obtain a copy free of charge.

TRANSFER OF SHARES AND CERTIFICATES WITH MEETING RIGHTS

Article 15.

1. The transfer of a share, or of a restricted right thereon, shall require a deed executed in the presence of a civil-law notary who is established in the Netherlands, to which the parties concerned are parties.

2. Except in the event that the Company itself is a party to the legal acts referred to in this Article (1), the rights attached to the share may be exercised only after the Company has acknowledged the relevant legal act or a notarial copy or extract of the deed of transfer has been served on it.

3. Recognition by the Company may take place:

   a. in the deed of transfer, or

   b. by placing a dated declaration on the notarial copy or extract of the deed of transfer submitted for that purpose, or

   c. by registering the relevant legal act in the Shareholders' Register of its own accord.

4. The transfer of a certificate to which the meeting right is attached shall require a deed to which the parties concerned are parties. This Article (2) and (3) shall apply mutatis mutandis, on the understanding that the said submission or service shall be effected by means of a copy of the deed of transfer.

TRANSFER RESTRICTIONS GENERAL APPROVAL

Article 16.

1. If a shareholder, not being the Company itself, wishes to transfer shares, or if shares are transferred pursuant to a bequest made by a shareholder, such transfer shall, in order to be valid, require the approval of the General Meeting. Article 13 (4) of these Articles of Association shall apply to the transfer of shares by the Company; the provisions of this Article shall not apply to such transfer. Nor shall the provisions of this Article apply if a shareholder is required by law to transfer their share to a previous shareholder.

2. A shareholder who wishes to transfer one or more shares shall notify the Board accordingly, stating the number and designation of the shares and the person to whom they are to be transferred. Such announcement shall constitute a request for approval.

3. The Board shall convene a General Meeting by a date not later than six weeks after receipt of the request, at which General Meeting the request shall be decided upon. The decision of that General Meeting shall be communicated to the transferor by the Board without delay.

4. Approval shall be deemed granted:

   a. if two months after the request was received by the Board, no decision has been taken on the request;

   b. if the resolution refusing the approval does not state any candidate(s) who is/are willing and able to purchase all the shares to which the request refers against cash payment at a price equal to the value of the shares in question, to be determined by the transferor and all the candidates in mutual consultation or, failing agreement, by three independent experts to be appointed in mutual consultation by the transferor on the one hand and all interested parties jointly on the other hand, and in the absence of such agreement, to be appointed by the Interim Injunction Judge of the District Court in the district where the Company has its registered office, at the request of either party. The experts appointed in compliance with the previous sentence shall hereinafter be referred to as: the experts.

5. If approval has been granted, or is deemed to have been granted, the transferor may proceed with the transfer as described in their application for approval within three months thereafter, otherwise the approval shall lapse.

6. If a resolution not to grant approval specifies which candidate(s) is/are prepared and able to purchase all the shares to which the request relates for cash on which conditions, the price of the shares to be transferred shall be determined by the experts, unless the transferor has informed the Board that they will not accept the specified candidate(s) and unless the transferor and the specified candidate(s) decide otherwise. The Board shall give its full cooperation to the experts in establishing the price. As soon as the price is known to the Board, it shall notify the parties without delay. The purchase agreement shall only be concluded if the transferor informs the Board, within one month after the price has been determined, that they accept the stated candidate(s) and the price, in default of which the transferor shall be deemed to have refrained from transferring the shares. Immediately after the purchase agreement has been concluded, each party may demand transfer of the shares sold against payment in cash.

7. The costs of the price determination shall be borne by the Company unless the experts reasonably determine otherwise.

8. If the transferor fails to transfer the shares to an interested party pursuant to this Article, the Company shall, provided it has given notice of default to the relevant shareholder, be irrevocably authorised to effect the transfer (purchase and delivery) on their behalf, including in the event of a possible conflict of interest between the transferor and the Company. The Company shall ensure that the shareholder receives the purchase price of the transferred shares, less any costs incurred, without delay.

9. If there are several candidates and one of them withdraws or defaults on payment for the shares purchased, the other candidates shall be authorised to purchase these shares for the stipulated purchase price in proportion to the number of shares for which they have been offered a candidate. Whether the other interested parties exercise this right must be established within one month after the relevant interested party withdraws or is in default of payment of the purchase price.

10. If it is established that not all the shares to which the request for approval relates will be purchased against cash payment, the transferor shall be entitled for a period of three months thereafter to transfer all the shares to which the request for approval relates to the person specified by them but to no other person.

11. In case of attachment, bankruptcy, debt rescheduling of natural persons, issue of a legacy, community property or a pledge, the Court may declare the present approval inapplicable in whole or in part. Such a request may be made by the executor, the trustee in bankruptcy, the administrator, an interested party in the issuing of a legacy or the distribution, or the pledgee, as the case may be.

SPECIAL TRANSFER RESTRICTIONS

Article 17.

1. In case:

   a. a shareholder dies, or their bankruptcy becomes irrevocable; or

   b. a shareholder legal entity is dissolved or ceases to exist or transfers shares in the context of a division within the meaning of Section 2:334a of the Dutch Civil Code; or

   c. shares belonging to a community of property are distributed, all the shares of the relevant shareholder must be offered for sale; in the event of a division, the shares that are transferred in the context of that division must be offered for sale. The aforementioned obligation to offer does not apply in the event of a merger within the meaning of Section 2:333 of the Dutch Civil Code or a demerger within the meaning of Section 2:334h of the Dutch Civil Code. The obligation will cease to apply with regard to the division of a community property, if and in so far as the shares are allocated to the member whose side the shares had been transferred into the community property at the time.

2. As soon as it is established that pursuant to this Article (1), shares must be offered for sale, those who are obliged to make the offer must inform the Board of this within one month, stating the number and designation of the shares. This announcement shall serve as a request for approval within the meaning of the previous Article. The obligation to notify will not have the effect that the rights attached to the shares cannot be exercised during the existence of the obligation.

3. If the General Meeting has not taken a decision within six weeks after receipt of that announcement by the Company, stating which prospective buyers(s) is/are prepared and able to purchase all the shares concerned for cash, the obligation to transfer shall lapse.

4. The provisions of the preceding Article shall as far as possible apply analogously to the provisions of this Article, on the understanding that:

   a. the offer cannot be withdrawn;

   b. the obligation to transfer shall cease to apply as soon as it is established that not all the shares concerned are purchased for cash.

5. If the obligation to make the announcement referred to in this Article (2) is not complied with in time, the Company shall, provided it has given notice of default to the shareholder concerned or their legal successors, be irrevocably authorised to offer the shares concerned for sale and transfer their ownership in accordance with the provisions of this Article, also in the event of a possible conflict of interest between the transferor and the Company and also during the shareholder's bankruptcy. The Company shall ensure that the shareholder receives the purchase price of the transferred shares, less the costs incurred, without delay.

BOARD

Article 18.

1. The Company will be managed by a Board consisting of one or more directors. Each director is obliged to properly fulfil their duties towards the Company. In performing their duties, the directors are guided by the interests of the Company and its business.

2. Subject to the approval of the General Meeting, the Board may adopt written regulations for its meetings and for the allocation of its duties, on the understanding that such regulations may not conflict with these Articles of Association. The directors are obliged to inform each other regularly and in a timely manner about their activities.

3. The Board meetings shall be chaired by a chairman appointed by the directors from its members.

4. Each director shall cast one vote. The Board shall pass resolutions by an absolute majority of votes. A resolution can only be adopted if at least half of the directors are present or represented at the meeting. If the required number of directors is not present or represented, a new meeting may be convened at which the resolution concerned may be passed regardless of the number of directors present or represented at the meeting. When determining to what extent directors are present or represented, directors who are not permitted to participate in the deliberations and decision-making process by virtue of the provisions of paragraph 6 shall not be taken into account. In the event of a tie vote, the General Meeting shall decide. A director may be represented at a meeting by a fellow director.

5. The minutes of the deliberations and decision-making shall be recorded. The minutes shall be adopted by the Board in the next Board meeting or as much earlier as the Board decides. The Board shall also keep a record of the resolutions passed for the benefit of the shareholders and persons entitled to attend General Meetings. The notes shall be available for inspection by them at the Company's office. Copies of or extracts from these notes shall be provided to any of them upon request at no more than cost.

6. A director shall not take part in any deliberations and decision-making if they have a direct or indirect personal interest that conflicts with the interest of the Company and the enterprise connected therewith. The Board shall, however, remain authorised to take decisions if there is a conflict of interest with regard to one or all directors.

7. The Board may also pass resolutions (in writing) outside a meeting, provided that all directors have expressed their opinion on the proposal in writing. Votes may also be cast electronically.

8. The General Meeting may subject Board resolutions to its approval, provided that the Board has been informed in detail in writing of the resolutions concerned.

Directors

Article 19.

1. The directors shall be appointed, suspended and dismissed by the General Meeting. The General Meeting shall determine the number of directors. The General Meeting may grant one or more of the directors (also) the title of managing director or any other title.

2. The suspension of a director shall not exceed two months unless the General Meeting has decided before the end of that period to extend the duration once by no more than two months. The director suspended by the General Meeting shall be given the opportunity to account for themselves in the General Meeting and to be assisted by a counsel. If the General Meeting does not resolve to dismiss a suspended director or if a period of suspension is not extended in time, the suspension shall lapse.

REMUNERATION

Article 20.

The General Meeting shall determine the remuneration and other conditions relating to the work of the directors.

ABSENCE OR INABILITY TO ACT OF DIRECTORS

Article 21.

1. In the event of the absence or inability to act of a director, the remaining directors shall be in charge of the Board, while in the event of the absence or inability to act of all directors, a person designated by the General Meeting shall be in charge of the Board for the time being.

2. A director shall be deemed to be absent if a vacancy has arisen. A director shall be deemed to be unable to act if a director, other than on leave, is prevented from performing their duties for a period of at least ten consecutive working days or if it can be reasonably foreseen that a director cannot or may not perform their duties during that period, other than on leave. If a weighty interest of the Company gives the General Meeting reason to do so, the General Meeting may decide that the inability to act is sooner.

REPRESENTATION

Article 22.

1. If the Board consists of two or more directors, the Company can only be represented either by the Board, or by a director acting individually, or by two directors acting jointly. If only one director is in office, the Company will be represented by that director.

2. The Board may grant one or more persons continuous power of representation; the Board may grant one or more directors power of representation to represent the Company as such, either alone or with another person, with due observance of their proxy. The Board may also grant a title to proxies. The Board will notify the Trade Register of the granting of a permanent power of representation.

3. Legal acts performed by the Company towards the shareholder of all the shares in the capital of the Company or towards a partner in a matrimonial community of property or in a community of registered partnership to which all the shares in the capital of the Company belong, whereby the Company is represented by such shareholder or by one of the partners, must be laid down in writing, unless the acts performed under the conditions stipulated fall within the ordinary course of business of the Company. The shares held by the Company and its subsidiaries shall not count towards the determination of the number of shares referred to in the preceding sentence.

ANNUAL GENERAL MEETING

Article 23.

1. At least one General Meeting is held annually, or a resolution is passed at least once in accordance with Article 28 of these Articles of Association, and this within five months of the end of the Company's financial year.

2. The agenda for this General Meeting shall, without prejudice to the provisions of the following paragraph, in any case include the following items:

   a. consideration of the written annual report of the Board;

   b. adoption of the financial statements and of the profit appropriation;

   c. approval of the policy pursued by the Board during the period to which the financial statements relate, in so far as that policy is apparent from those documents or the result of which is incorporated in those documents.

3. The agenda shall also include such items as may be timely requested in writing by one or more shareholders and/or other persons entitled to attend the meeting, who alone or together represent at least one-hundredth of the issued capital; the requirement of written form shall be deemed to have been fulfilled if such request is recorded electronically. The request must be received by the Company's Board no later than on the thirtieth day before the General Meeting. If the weighty interests of the Company prevent it, the Board may decide not to put the item on the agenda.

4. The subject referred to in paragraph 2 sub a of this Article may be omitted from the agenda if Sections 2:396 (7) or 2:403 of the Dutch Civil Code apply to the Company. The subject referred to in paragraph 2 sub b or sub c of this Article may be omitted from the agenda if the General Meeting has resolved, due to special circumstances, to extend the period within which the annual accounts must be drawn up by a maximum of five months, or if a proposal to that effect has been included in the agenda.

EXTRAORDINARY GENERAL MEETING

Article 24.

1. In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held.

2. The Board may decide to hold an extraordinary General Meeting.

3. Extraordinary General Meetings must also be held at the written request of one or more shareholders and/or other persons entitled to attend meetings, representing at least one-hundredth of the issued capital, which request must be addressed to the directors, precisely stating the subjects to be dealt with. In that case, the General Meeting must be held within four weeks, unless in the opinion of the Board a serious interest of the Company prevents this. The requirement that the request referred to in the preceding sentence be in writing shall also be deemed to have been met if this request is recorded electronically.

4. If the Board does not comply with the request referred to in paragraph 3 of this Article, without stating reasons of the compelling interest of the Company against the General Meeting, a shareholder or another person with meeting rights who has requested the General Meeting may at their request be authorised by the Interim Relief Judge of the Court in the district with which the Company has its registered office to convene the General Meeting concerned. If the request is granted, the costs incurred by the shareholder, or the other person entitled to attend the meeting shall be borne by the Company.

CONVENING AND VENUE OF THE GENERAL MEETING; ELECTRONIC DECISION-MAKING

Article 25.

1. The notice convening a General Meeting shall be issued by the Board or by a director.

2. Convocation letters shall be issued no later than on the eighth day before the General Meeting. The convocation letters shall be sent to the addresses of the shareholders and other persons entitled to attend the meeting as they are recorded in the Shareholders’ Register. The convocation letters for a General Meeting specify the day, time and place of the General Meeting as well as the agenda with the items to be discussed.

3. If the convocation letter has not been issued or has been issued incorrectly, no lawful resolution may be passed unless all persons entitled to attend the meeting have consented to the resolution being passed on those subjects and the directors have been given the opportunity to give their advice prior to the resolution being passed. The same shall apply to subjects the discussion of which was not announced in the convocation letter.

4. General Meetings shall be held in the municipality where the Company is established. A General Meeting may be held elsewhere than in one of the municipalities, provided that all persons entitled to attend the meeting have consented to the place of the meeting and that the directors have had the opportunity to give their advice prior to the decision-making.

5. The Board may resolve that each shareholder or other person entitled to attend meetings may in person or by proxy participate in the General Meeting, address the meeting and, with respect to those entitled to vote, exercise the voting right, by means of an electronic means of communication. The use of the electronic means of communication shall be at the risk of the shareholder or other persons entitled to attend the meeting.

6. For the purpose of paragraph 5 of this Article, it shall be required that the shareholder or other persons entitled to attend the meeting can be identified via the electronic means of communication, can directly take note of the proceedings at the meeting and, if entitled to vote, can exercise the voting right. The Board may set conditions to the use of the electronic means of communication. If the Board decides to set conditions, these conditions shall be announced in the convocation letter.

7. The Board may resolve that a person entitled to vote shall be entitled to cast their vote by electronic means of communication prior to the General Meeting. Only those persons who are registered as voting right holders in the Shareholders' Register of the Company on a date to be specified in the convocation letter for the General Meeting shall be entitled to cast their votes in this way, regardless of who is entitled to the shares at the time of the General Meeting. The time referred to above may not be earlier than the eighth day before that of the General Meeting. Voting in this manner shall only be permitted after the General Meeting has been convened, but never earlier than on the fourteenth day before that of the General Meeting and never later than on the day before that of the General Meeting. The Board shall be responsible for the registration of these votes and shall notify the chairman of the General Meeting. A person entitled to vote who has cast their vote in this way cannot revoke their vote, nor can they cast their vote again at the General Meeting. If the shares become the property of another person entitled to them after voting has taken place but before the General Meeting, the other person entitled to the shares cannot vote again on the shares at that General Meeting.

8. The Board may resolve that shareholders and other persons entitled to attend meetings, or their proxies, must sign an attendance list before being admitted to the General Meeting, stating their names, the number of votes they may cast and the numbers of the shares for which they may cast votes. If it concerns a proxy, the name of the person for whom the proxy acts shall also be stated.

VOTING RIGHT

Article 26.

1. Each share shall carry the right to cast one vote.

2. All resolutions shall be passed by an absolute majority of the votes cast, unless a larger majority is prescribed by these Articles of Association. Votes cast prior to the General Meeting by electronic means of communication shall be treated the same as votes cast during the General Meeting. In determining the extent to which shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, shares for which no votes may be cast by virtue of the law or these Articles of Association shall not be taken into account.

3. The vote on matters shall take place orally, for persons by means of unsigned, closed ballot papers, unless none of the persons entitled to vote opposes an oral vote. Blank and signed ballot papers shall be void.

4. In the event of a tied vote, the proposal shall be rejected, unless the General Meeting decides to entrust the decision to a binding advisor to be appointed by the Netherlands Arbitration Institute. In that case, a decision is not reached until the advisor has decided. If the votes are equally divided on the proposal to commission the decision to the advisor, that proposal shall be deemed to have been adopted.

5. Shareholders and other persons entitled to attend meetings may be represented at the meeting by a written proxy. The requirement of a written proxy shall be met if the proxy is recorded electronically.

6. The directors as such have an advisory vote at the General Meeting.

MANAGEMENT OF THE GENERAL MEETING AND MINUTES

Article 27.

1. The General Meeting shall designate the chairman of the General Meeting. The Board shall appoint the secretary of the General Meeting unless the General Meeting decides otherwise.

2. The minutes of the proceedings at the General Meeting shall be kept by or on the instructions of the secretary of that General Meeting. The minutes shall be adopted and signed by the chairman and the secretary of the General Meeting concerned in evidence thereof.

3. The provisions of the preceding paragraph shall not apply if a notarial report is made of the proceedings at the meeting. A director or one or more shareholders representing at least one tenth of the issued capital may demand that an official report be drawn up. The costs of an official report shall be borne by the Company.

4. The minutes or the record of the General Meeting shall be available at the Company's office for inspection by the shareholders and other persons entitled to attend meetings within a reasonable period of time after the end of the General Meeting. Copies of and extracts from these documents shall be provided to any of them upon request at no more than the cost price. Any attendance list to be signed at the General Meeting shall not form part of the minutes or the record of the General Meeting.

WRITTEN DECISION-MAKING

Article 28.

1. Resolutions of shareholders may be passed in a manner other than at a General Meeting, provided that all persons entitled to attend such meeting have consented to this manner of passing resolutions. The votes shall be cast in writing. The directors shall be given the opportunity to give their advice prior to the adoption of the resolution. Votes may also be cast electronically and consent to the manner of decision-making may be given electronically.

2. If a resolution is passed in a manner other than at a General Meeting, the Company's Board shall be notified as soon as possible by a person to be appointed by the persons entitled to vote from among their number, and the documents proving the passing of the resolution shall be handed over. The provisions of paragraph 4 of the preceding Article shall apply mutatis mutandis to these documents.

FINANCIAL YEAR

Article 29.

The Company's financial year is the calendar year.

ANNUAL ACCOUNTS

Article 30.

1. Annually, within five months after the end of the Company's financial year, and unless this term is extended by a maximum of five months by the General Meeting on the grounds of special circumstances, the Board shall draw up annual accounts and shall deposit these at the Company's office for inspection by shareholders. Within that period, the Board shall also make the annual report available for inspection by the shareholders, unless Sections 2:396 (7) or 2:403 of the Dutch Civil Code apply to the Company.

2. The annual accounts shall be signed by all the directors; if the signature of one or more of them is missing, this shall be stated and reasons for the omission shall be given.

3. The annual accounts, the annual report and the other data referred to in Section 2:392 (1) of the Dutch Civil Code shall be available at the Company's office for inspection by the shareholders and other persons entitled to attend the meeting from the day of the notice convening the General Meeting of Shareholders for the purpose of dealing with the annual accounts until the end of that General Meeting, and copies may be obtained free of charge by any person.

4. The annual accounts shall be adopted by the General Meeting.

   If all shareholders are also the directors of the Company, the signing of the annual accounts by all directors does not also constitute the adoption of the annual accounts.

AUDITOR

Article 31.

1. The Company may instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts prepared by the Board in accordance with the provisions of that Article (3), on the understanding that the Company shall be obliged to do so if the law so requires. If the law does not require the appointment of an auditor, the Company may also instruct an expert other than an auditor to carry out the audit referred to in the preceding sentence.

2. The General Meeting is authorised to give the order. If the General Meeting fails to do so, the Board shall be authorised to do so. The instructions given to the expert may at any time be revoked by the General Meeting as well as by the person who has given the instructions.

3. The auditor will report on its audit to the Board and will express the results of its audit in a fairness opinion on the annual accounts.

4. The Board may commission the appointed expert or another expert at the Company's expense.

PROFIT

Article 32.

1. The General Meeting is authorised to:

    a. appropriate the profit as determined by the adoption of the annual accounts;

    b. determine distributions;

    c. make interim distributions.

    Distributions may only be made if the shareholders' equity exceeds the reserves that must be maintained by law. A resolution to make a distribution shall require the approval of the Board. The Board shall only withhold its approval if it knows or should reasonably foresee that after the distribution the Company will not be able to continue paying its due debts.

2. Distributions shall be due and payable two weeks after the resolution to make the distribution unless the Board stipulates an earlier date. The shares on which votes may not be cast in accordance with the provisions of Article 13 (5) of these Articles of Association shall not be taken into account for the purposes of making a distribution, unless a right of usufruct or a right of pledge was established on the shares before the voting right lapsed.

3. The General Meeting may decide that a distribution shall be made in whole or in part in a form other than cash. The approval of the Board referred to in paragraph 1 shall also be required.

4. A shareholder's claim for distribution shall lapse after a period of five years.

5. A deficit may only be offset against the reserves prescribed by law to the extent permitted by law.

LEGAL MERGER, DIVISION, AMENDMENT TO ARTICLES OF ASSOCIATION AND DISSOLUTION

Article 33.

1. The General Meeting may pass resolutions for a legal merger, for a division, for amendment to the Articles of Association and for dissolution of the Company. These resolutions may only be passed by a majority of at least three-quarters of the valid votes cast at a General Meeting at which at least two-thirds of the issued capital is present or represented; in the event of a resolution for a demerger as referred to in Section 2:334c of the Dutch Civil Code, however, at least ninety-five per cent of the issued share capital must be present or represented at the General Meeting.

2. If, in a General Meeting at which a resolution for which a quorum of at least two-thirds of the issued capital is required is not present or represented, a second General Meeting shall be convened, to be held not less than eight days and not more than sixteen days after the first General Meeting, at which the resolution concerned may be passed by a majority of at least three-fourths of the votes validly cast, irrespective of the capital present or represented at the General Meeting.

3. The notice convening the second meeting must state the fact that, and why, a resolution may be passed regardless of the proportion of the capital present or represented at the General Meeting.

4. A copy of the proposal to amend the Articles of Association, containing the verbatim text of the proposed amendment, shall be deposited at the Company's office for inspection by every shareholder and other person entitled to attend the meeting, from the date of convening the General Meeting until the end of the General Meeting, during which time they may obtain a copy free of charge.

LIQUIDATION

Article 34.

1. In the event of dissolution of the Company pursuant to a resolution of the General Meeting, the assets will be liquidated by the directors unless the General Meeting decides otherwise.

2. The Company shall continue to exist after its dissolution in so far as this is necessary for the liquidation of its assets. In documents and notifications issued by it, the words “in liquidation” shall be added to its name.

3. The provisions in these Articles of Association regarding the appointment, suspension and dismissal of directors and the representation of the Company shall apply by analogy to the liquidators. The other provisions of these Articles of Association shall also remain in force as far as possible during the liquidation.

4. The remainder of the Company's assets after payment of all debts shall be distributed to the shareholders in proportion to their shareholding.

5. The books and records of the liquidated Company shall remain in the custody of the person appointed for that purpose by the liquidators for seven years after the end of the liquidation.

FINAL PROVISION

Article 35.

In all cases not provided for by the Articles of Association or the law, the General Meeting shall decide.

FIRST FINANCIAL YEAR

Article 36.

The first financial year of the Company ended on the thirty-first of December two thousand and eighteen.

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## ANNEX 3: APPLICATION FORM FOR UNITHOLDERS

**APPLICATION FORM**

**MARKET STABILITY FUND**

**(NATURAL PERSON)**

UNITHOLDER 1

Name :

Date of Birth :

Address :

Postal Code and city :

Country :

Nationality :

Telephone number :

E-mail :

Bank account (IBAN) :

On behalf of :

Town/City :

Citizen service number (BSN) :

## PARTICIPANT 2 (OPTIONEEL)

Name : ______________________________

Date of birth : ______________________________

Address : ______________________________

Postal code and city : ______________________________

Country : ______________________________

Nationality : ______________________________

Telephone number : ______________________________

E-mail : ______________________________

Bank account (IBAN) : ______________________________

On behalf of : ______________________________

Tow/City : ______________________________

Citizen service number (BSN) : ______________________________

(Hereinafter referred to as: **Unitholder**)

The Unitholder wishes on the conditions as described in the prospectus of the Market Stability Fund, to participate in the Market Stability Fund for an amount of EUR ______________________________ initially at least EUR 100,000.00 excluding costs and subsequent payments of at least EUR 100,000.00). The Unitholder shall transfer this amount to account number **NL86 ABNA 0810582228**, in the name of **Stichting Market Stability Fund**.

Depending on the outstanding capital per Unitholder, a discount is granted on the management fee.

**You wish to receive this potential discount as follows:**

☐ Paid into your specified bank account

☐ Distributed in new Units in the Market Stability Fund

**THE UNITHOLDER DECLARES TO BE FAMILIAR WITH AND TO AGREE WITH THE CONTENTS OF THE PROSPECTUS INCLUDING ANNEXES, AND MORE SPECIFICALLY WITH THE TERMS AND CONDITIONS OF THE FUND ATTACHED AS ANNEX 1 TO THE PROSPECTUS. THE UNITHOLDER DECLARES TO ACCEPT ALL THE STIPULATIONS IRREVOCABLY AND UNCONDITIONALLY IN THE TERMS AND CONDITIONS OF THE FUND AND TO ACCEPT THE RIGHTS AND OBLIGATIONS ARISING THEREFROM TOWARDS MSF ASSET MANAGEMENT B.V., THE MARKET STABILITY FUND FOUNDATION AND ALL UNITHOLDERS WHO PARTICIPATE IN THE FUND, AS WELL AS ALL THIRD-PARTY STIPULATIONS IN THE TERMS AND CONDITIONS OF THE FUND. THE UNITHOLDER ALSO DECLARES THAT ALL INFORMATION PROVIDED VIA THIS APPLICATION FORM IS CORRECT AND THAT THE FUND MANAGER WILL BE INFORMED IN WRITING WITHOUT DELAY IF THIS IS NO LONGER THE CASE.**

Thus signed on ____________________________________________________________ (date)

in ____________________________________________________________ (place)

Signature (1): ________________________________ Signature (2):____________________________

Name (1):____________________________________ Name (2): _________________________________

**The following documents should be attached to this form:**

- A legalised copy of a valid identification document of the Unitholder(s) (in case of ID card or driving license, a copy of front and back is required).
- The completed and signed annex (see below) to this Application Form.

The Application Form - duly completed and signed - and the documents as mentioned above should be sent by e-mail to info@marketstabilityfund.com or by post to:

MSF Asset Management B.V.
Amstelplein 48
1096 BC Amsterdam

**Annex to the Application Form (natural person)**

1. DETERMINATION OF TAX STATUS AND ORIGIN OF ASSETS

In the case of a joint subscription, you must complete this annex separately for each Unitholder.

**UNITHOLDER 1**

1.1 DETERMINATION OF TAX STATUS

You are a tax resident of at least one country, but you can be a tax resident of several countries.

| | | |
|---|---|---|
| 1a | Are you a tax resident of the Netherlands? | ☐ No<br>☐ Yes, and my BSN is: ______________________ |
| 1b | Are you, exclusively or partly, a tax resident of another country than the Netherlands? | ☐ No<br>☐ Yes, I am a tax resident of:<br>______________________ |

**Important**: If the country does not issue tax identification numbers, state your place of birth (not your country of birth).

| Country(ies) | Tax identification number |
|---|---|
| ______________________ | ______________________ |
| ______________________ | ______________________ |

| | | |
|---|---|---|
| 1c | Are you a U.S. citizen? | ☐ No<br>*Continue with 2, Origin of assets.*<br>☐ Yes |
| 1d | Were you born in the United States? | ☐ Yes<br>*Please enclose a copy of your Certificate or Loss of Nationality of the United States*<br>☐ No |

**Important:** For the purpose of answering this question, the United States includes the following: U.S. Territories: the Commonwealth of the Northern Mariana Islands if you were born there after 3 November 1986, the Commonwealth of Puerto Rico, Guam and the U.S. Virgin Islands.

2. ORIGIN OF ASSETS

Please indicate the origin of your assets, complete with further details and, where possible, underlying documents.

______________________________________________

______________________________________________

______________________________________________

______________________________________________

3. DECLARATION AND SIGNATURE

**I declare that I:**

- have filled in this form truthfully; and
- communicate any changes to the above data within 30 days.

Date: ______________________________ (dd-mm-yyyy )

Place: ______________________________

Name: ______________________________

Signature: ______________________________

In the case of a joint subscription, you must complete this annex separately for each Unitholder.

**Unitholder 2 (OPTIONAL)**

1. DETERMINATION OF TAX STATUS

You are a tax resident of at least one country, but you can be a tax resident of several countries.

| | | |
|---|---|---|
| 1a | Are you a tax resident of the Netherlands? | ☐ No<br>☐ Yes, and my BSN is ______________ |
| 1b | Are you, exclusively or partly, a tax resident of another country than the Netherlands? | ☐ No<br>☐ Yes, I am a tax resident of:<br>______________ |

**Important**: If the country does not issue tax identification numbers, state your place of birth (not your country of birth)

| Country(ies) | Tax identification number |
|---|---|
| ______________ | ______________ |
| ______________ | ______________ |

| | | |
|---|---|---|
| 1c | Are you a U.S. citizen? | ☐ No<br>*Continue with 2, Origin of assets.*<br>☐ Yes |
| 1d | Were you born in the United States? | ☐ Yes<br>*Please enclose a copy of your Certificate or Loss of Nationality of the United States*<br>☐ No |

**Important:** For the purpose of answering this question, the United States also includes the following U.S. Territories: the Commonwealth of the Northern Mariana Islands if you were born there after 3 November 1986, the Commonwealth of Puerto Rico, Guam and the U.S. Virgin Islands.

## 2. ORIGIN OF ASSETS

Please indicate the origin of your assets, complete with further details and, where possible, underlying documents.

________________________________________

________________________________________

________________________________________

________________________________________

## 3. DECLARATION AND SIGNATURE

**I declare that I:**

- have filled in this form truthfully; and
- communicate any changes to the above data within 30 days.

Date: ______________________________ (dd-mm-yyyy )

Place: ______________________________

Name: ______________________________

Signature: ______________________________

## ANNEX 4: AMENDMENT FORM FOR UNITHOLDERS

**AMENDMENT FORM**
**MARKET STABILITY FUND**
**(NATURAL PERSON)**

◇

Name : ____________________

Citizen service number (BSN) : ____________________

(Hereinafter referred to as: **Unitholder**)

The Unitholder wishes to make the following amendment:

☐ Issue
Participation for an amount of EUR : ____________________

☐ Partial repurchase
Number of Units : ____________________ Amount in EUR: ____________________

☐ Full repurchase
Number of Units : ____________________

☐ other amendments : ____________________

____________________________________________

____________________________________________

Thus signed on ____________________ (date)

in ____________________ (place)

Signature (1): ____________________ Signature (2): ____________________

Name (1): ____________________ Name (2): ____________________