



Prospectus

MercLan European Private Equity
Fund CommV / Private Privak

13 January 2025

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Important information

The following is a summary of the principal terms and conditions of an investment in MercLan European Private Equity Fund, a limited partnership (*commanditaire vennootschap / société en commandite or CommV / SComm*) organized under the laws of Belgium, with registered office at Desguinlei 50, 2018 Antwerp, Belgium, and constitutes a marketing communication.

This offering document (together with any amendments or supplements thereto, the Prospectus) is intended to provide information on the Fund and the Shares, so that Investors are able to make an informed judgement of the Fund, and the costs and risks associated with an investment.

Shares in the Fund are offered exclusively on the basis of the information provided in the Fund Documents, including this Prospectus. Prospective Investors should be aware of the financial risks involved in investing in the Fund. They are strongly advised to read this Prospectus with care and acquaint themselves with the entire contents before deciding whether to purchase Shares. The information provided in this Prospectus is not intended as investment, legal, tax or financial advice.

Each prospective Investor in the Fund should consult with and rely on its own personal legal advisor, tax advisor, accountant, counsel or other advisors as to legal, tax, accounting and economic implications of the investment described herein and its suitability for such prospective investor in the Fund.

The information in this Prospectus may be subject to updating and revision. The contents of this Prospectus are qualified by the contents of the terms and conditions in relation to the Fund as set forth in the Articles of Association, the Internal Regulations and the Subscription Agreement. The Prospectus, the Articles of Association, the Internal Regulations and the Subscription Agreement hereinafter referred to as the Fund Documents.

The value of the Shares may rise or fall, and past performance is no guarantee for future results. Investors may lose part or all of their investment. There can be no assurance that the Fund will be able to achieve its investment objective, execute successfully its intended investment plan or that the prospective Investors will have their capital refunded.

Only the Management Company is authorized to provide information or make representations relating to this Prospectus. Investors who buy Shares on the basis of information different from that provided in the Prospectus do so entirely at their own risk. It cannot be guaranteed that the information contained in this Prospectus is still correct after the date of publication of this Prospectus.

Recipients of this Prospectus who intend to subscribe for Shares are reminded that any subscription may be made solely on the basis of the information contained in the Fund Documents, which may be different from the information contained herein. In case this Prospectus deviates from the Articles of Association, the Internal Regulations and the Subscription Agreement, these documents shall prevail.

This Prospectus does not purport to be all inclusive or to contain all the information that a prospective investor in the Fund may desire in investigating the Fund. Each Investor must conduct and rely on its own examination and evaluation of the Fund and the terms of the offering, including the merits and risks involved and the legal and tax consequences, in making an investment decision with respect to the acquisition of any Shares.

This Fund is open to certain investors in Belgium

Shares in the Fund may only be offered, sold, transferred or delivered to prospective Investors for an equivalent value of at least the minimum Commitment per Investor. This Prospectus is only intended for these Investors and may further not be used for any purpose other than evaluating any investment in the Fund by such Investors. No approved prospectus is required pursuant to the Prospectus Regulation (EU) 2017/1129, the Prospectus Regulation), as amended or superseded given that the Shares may only be offered, sold, transferred or delivered, directly or indirectly to qualified investors within the meaning of the Prospectus Regulation or for an equivalent value of at least EUR 100.000 per investor.

This Fund is available in a limited number of countries (selling restrictions)

In the European Economic Area (EEA), Shares in the Fund may only be offered, sold, transferred or delivered, directly or indirectly, to:

- investors which qualify as professional investors within the meaning of article 3, 30° AIFM-Law, or
- solely in relation to Belgium, to investors who qualify as non-professional investors provided that, in each case, said investor has made a Commitment of at least EUR 250.000, with a minimum of EUR 100.000 or, if higher, 10% of the Commitment as first Capital Call.

Shares in the Fund may only be offered, sold, transferred or delivered, directly or indirectly, to Investors which are based those EEA jurisdictions in respect of which the Management Company completed the procedure as set out in article 124 and following AIFM-Law (the Passported EEA Jurisdictions).

The publication and distribution of this Prospectus and the offering, sale and delivery of Shares may, in certain jurisdictions, be restricted by law. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in a jurisdiction in which such offer or solicitation is not permitted or to a person to whom it is not permitted to make such offer or solicitation, among which 'U.S. persons' (as such term is defined for purposes of Rule 902 of Regulation S of the Securities Act) and persons that are in the United States. The Fund requests all persons coming into the possession of this Prospectus to acquaint themselves with and observe these restrictions. The Fund accepts no liability whatsoever for non-observance of these restrictions, irrespective of whether it concerns a prospective Investor.

The Shares have not been (and will not be) registered under the United States of America Securities Act of 1933, as amended (the 'Securities Act') or any other securities law of the United States (as defined below) and may not directly or indirectly be offered or sold in or delivered to the United States of America or any state of the United States of America, its territories or possessions or the District of Columbia (the 'United States') except in accordance with Regulation S of the Securities Act or on the basis of another exception to or exemption from the registration requirements under the Securities Act and other United States securities laws. The Fund intends to offer and sell Shares only to persons that are not 'U.S. persons' (as such term is defined for purposes of Rule 902 of Regulation S of the Securities Act) and that are not in the United States. The Fund has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. The Management Company is currently not registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended. Purchasers of Shares therefore should not expect to benefit from the investor protections under those laws or the Securities Act.

In accordance with U.S. FATCA regulations and Belgian regulations that have been implemented as a result of these U.S. FATCA regulations, the Management Company and/or the Fund may request (additional) information from the Investors to ensure their compliance with relevant FATCA requirements. The Fund's policy entails that no Shares will be offered to any person that is or would act for the account and benefit of any person that would be, considered resident of the U.S. for FATCA purposes. This includes any person that qualifies as "U.S. person" under FATCA regulations, or an equivalent qualification under relevant Belgian regulations (implementing such FATCA regulations) – as applicable or as may become applicable in the future –, and non-FATCA compliant financial institutions. In the interest of the Fund and its Investors, the Management Company and/or the Fund may at its full discretion deny the offering of Shares to any person, or redeem Shares held by a relevant Investors, or take any other appropriate measures to ensure compliance with relevant FATCA or equivalent requirements, including the withholding or suspending of payments to a non-FATCA compliant financial institution.

The Fund and Management Company can process personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the Controllers) will be processed by the Controllers in accordance with the Privacy Statement, which is available and can be accessed or obtained online (www.vanlanschotkempen.com/en-nl/privacycookies/investment-management). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to read and carefully consider the Privacy Statement, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

The Fund Documents are in English

This Prospectus is governed by the Belgian law. The Prospectus is only published in the English language. Any translations made of this Prospectus are made purely for the sake of convenience. The Prospectus in English should be regarded at all times as the authoritative text, unless explicitly stated otherwise. In the event of any differences of interpretation between the Prospectus in English and a translation of the Prospectus, the Prospectus in English should be taken as the source text.

Other important information

Except as required by mandatory Belgian law, the Fund and the Management Company expressly disclaim any obligation or undertaking to release any updates or revisions to any information contained herein to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any such information is based.

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in the Fund is suitable to them in light of their circumstances and financial resources.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the AIFM-Law and the Fund Documents. Additionally, the Shares may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Fund Documents. There will be no public market for the Shares. Investing in the Fund is appropriate only for sophisticated Investors and requires the financial ability and willingness to accept the investment risks, such as the risk of losing part of or the entire amount invested.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Shares in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Management Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. Any subscription for Shares by an Investor may be rejected, in whole or in part at the sole discretion of the Management Company.

Each person making an investment in the Shares offered hereby will be deemed to have acknowledged that: (i) such person has been afforded an opportunity to request and to review, and has received and reviewed, all additional information considered by such person to be necessary to verify the accuracy of or to supplement the information herein; and (ii) the Fund and/or the Management Company has not authorized any person to make any representation or warranty concerning the Shares or the Fund and, if given or made, any such purported representation or warranty has not been relied upon.

Definitions

The following summary is a summary of the definitions and abbreviations used in this Prospectus. This summary does not purport to be complete and is qualified in its entirety by reference to, should be read in conjunction with, and is subject to the detailed provisions of the relevant Fund Documents.

Definition	Meaning
Actualization Interest	An equalisation subscription commission which shall correspond to an interest applied to the Commitment subscribed after the Initial Closing of a Sub-Fund
Actualization Amount	An amount to be paid as the case may be by a Subsequent Closing Investor equal to the amount that would have been drawn down had it been an Initial Investor in the Sub-Fund
AFM	the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Aggregate Commitment	Total amount of Commitments by Investors at the Final Closing
AIF	Alternative Investment Fund as mentioned in the Alternative Investment Fund Managers Directive 2011/61/EC
AIFM-Law	The Belgian Act of 19 April 2014 on alternative investment fund managers (<i>Wet betreffende de alternatieve instellingen voor collectieve beleggingen en hun beheerders</i>).
AIFMD	the Alternative Investment Fund Managers Directive (Directive 2011/61/EC)
AMLD 4	the Anti-Money Laundering Directive (Directive (EU) 2015/849)
AMLD 5	the Anti-Money Laundering Directive (Directive (EU) 2018/843)
Annex(es)	Each Annex of this Prospectus
Articles of Association	The articles of association (<i>statuten</i>) of the Fund as amended or restated from time to time
Business Day	any day (other than a Saturday or Sunday) on which banks in Belgium and the Netherlands are open for general business
Capital Call	a request for a payment made or to be made by the Investors to the Fund from time to time pursuant to a Capital Call Notice
Capital Call Notice	the written notice provided by the Management Company to each Investor in relation to a Capital Call
Catch-Up Management Fee	an amount equal to the amount of Management Fee which would have been due and payable had the new Investor been an Investor (or an Investor with a similar increased Commitment) from the date of the First Closing
Class or Classes	any separately identified class of Shares identified by letters and/or numbers (i.e. Classes R and F) established by the Management Company in its discretion and having such characteristics as determined by the Management Company in the Fund Documents. Each Class either has a specific fee structure, minimum investment amount, distribution policy and/or other feature that may be applied
Co-Investment	a non-controlling investment in a company made by the Fund acting effectively as a limited partner alongside a Private Equity GP through an intermediary vehicle or entity. This means that the Fund will not participate directly in the underlying company
Commitment	the amount committed by the Investor to the Fund whether or not such amount has been contributed in whole or in part and whether or not such amount has been returned to such Investor in whole or in part, as may be increased from time to time in accordance with the Fund Documents
Closing	date on which Commitments are accepted by the Management Company
Dealing Day	1 January, 1 April, 1 July or 1 October of any calendar year or, if such day is not a Business Day, the first Business Day immediately following 1 January, 1 April, 1 July or 1 October of such calendar year, and such other Business Day as the Management Company may from time to time determine, on which Shares may be issued

Definition	Meaning
Defaulting Investor	An Investor who is in default of payment
Depository	BNP Paribas, Belgian branch, Warandeborg 3, 1000 Brussels
Distributable Proceeds	as of any date, the excess of: <ul style="list-style-type: none"> a. the cash and cash equivalent items received by the Fund from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Portfolio Investment by the Fund, or otherwise received by the Fund from any source; over b. the sum of the amount of such items as the Management Company determines to be necessary or appropriate for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent, current or future), or for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the investment activities and operations of the Fund and amounts in respect of the exercise price of options, warrants and similar securities or instruments purchased or received or anticipated to be purchased or received in connection with Portfolio Investments
EEA	European Economic Area
ESG	the environmental, social and governance criteria for responsible investments, which are based on international principles and conventions such as the United Nations Global Compact (UNGC), the United Nations Guiding Principles for Business and Human Rights (UNGP), the Principles for Responsible Investment (UNPRI) and the OECD Guidelines for Multinational Enterprises.
Euro, EUR or €	the euro currency as referred to in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998, as amended, from time to time or such other currency that is the lawful currency of the Netherlands.
Final Closing	The last Business Day of the Subscription Period until which the Management Company shall accept new Capital Commitments
Financial Year	1 January – 31 December
Follow-on Investment	the acquisition from another investor of any interest in a Portfolio Fund or Co-Investment on behalf of the Fund or the increase of the Fund's commitment to any Portfolio Fund or Co-Investment, in which the Fund already holds an interest.
FSMA	the Belgian Financial Services and Markets Authority (<i>Autoriteit voor Financiële Diensten en Markten</i>)
Fund	MercLan European Private Equity Fund a limited partnership (<i>commanditaire vennootschap</i>) and private privak under Belgian Law ¹
Fund Administrator	BNP Paribas, Belgian branch, Warandeborg 3, 1000 Brussels, in its function as fund administrator under the fund administration agreement between the Management Company and BNP Paribas S.A.
Fund Documents	the Articles of Association, the Internal Regulations, the Subscription Agreement, this Prospectus and the PRIIPS KID taken as a whole
General Meeting	The general meeting of the Fund
Initial Closing	the initial closing of the Fund
Initial Offering Period	First period during which Investors will be offered to commit to subscribe to Shares
Investment Period	Has the meaning as ascribed in 4.3.2
Investors	any individual or entity that participates in the Fund, including their successors and permitted assigns to the extent admitted to the Fund in accordance with the Fund Documents and excluding any Person that ceases to be an Investor in accordance with the Fund Documents
Management Company	Van Lanschot Kempen Investment Management NV, a public limited liability company (<i>naamloze vennootschap</i>) governed by Dutch law
Management Fee	the fee received by the Management Company for the performance of the management services to the Fund
Distributor	Mercier Van Lanschot, Desguinlei 50, 2018 Antwerp
NAV	Net Asset Value

¹ The registration as a private privak will be requested with the Federal Public Service in charge of Finance after the First Closing.

Definition	Meaning
Net Asset Value	the net asset value of a Class of Shares of the fund as determined in accordance with this Prospectus
OECD	the Organization for Economic Cooperation and Development
Over-commitment	The commitment of more capital to a Portfolio Fund, in order to prevent that the actual exposure to a Portfolio Fund could fall below the intended exposure, as the realized exposure in a Portfolio Fund might be significantly lower than the amount committed to a private equity fund. This shortfall may result from the fact that (i) some Portfolio Funds do not call the entire commitment amount over the course of the fund term, and (ii) distributions from these Portfolio Funds are expected to be received back well before the last portion of the outstanding commitment is called
Paying Agent	KBC Bank N.V. Havenlaan 2, 1080 Brussel
Person	any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, unincorporated association, government or governmental agency or authority
Portfolio Fund	an entity, including a corporation, partnership, association, limited liability company, limited liability partnership, unincorporated association, which invests in well-diversified portfolios of private equity of venture capital of companies
Portfolio Investment	means any investment by the Fund, either as an initial Investment or as a Follow-on Investment, the funding of any commitments made by the Fund to its Portfolio Funds or any other investments (including any Co-Investments) made by the Fund, as the context may require
Private Equity GP	means a private equity firm that manages a private equity fund in which the Fund and/or other Investors (alongside any other third party investors, as the case may be) act as limited partners while the private equity firm (the General Partner) assumes the role of general partner.
Prospectus	The Fund's prospectus and any of its Annex(es) and inserts (together with any amendments thereto)
Remaining Commitment	that part of an Investor's Commitment to the Fund which has not been called
Service Fee	the fee received by the Management Company covering regular administrative, depositary and custodian services to the Fund
Share	the interest of an Investor as shareholder of the Fund and all other rights and obligations in respect of the Fund under the Fund Documents
Subscription Agreement	means the subscription agreement to be entered into between the Management Company, the Fund and the Investors
Subscription Period	the period directly following the Initial Offering Period during which Investors will be offered to commit to subscribe to Shares at Subsequent Closings, the end date of which will be determined at the discretion of the Management Company and will be published on the Website
Subscription Price	The subscription price per Share
Taxonomy Regulation	Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as might be amended, completed or supplemented
Transfer Agent	KBC Bank N.V. Havenlaan 2, 1080 Brussel, the party which has been appointed by the Management Company to facilitate the acceptance or refusal and execution of issue and redemption applications for the Fund.
UCITS	Undertakings for Collective Investment in Transferable Securities
Shares	the Shares issued by the Fund to the Investors
Van Lanschot Kempen	all entities, companies and branches belonging to Van Lanschot Kempen NV
Valuation Day	31 March, 30 June, 30 September or 31 December of any calendar year and such other calendar day as the Management Company may from time to time determine on which the Net Asset Value is determined for which Units may be issued
VAT	value added tax (belasting over de toegevoegde waarde)
Website	the following website of the Management Company: www.vanlanschotkempen.com/investment-management
Wft	The Dutch Act on Financial Supervision (<i>Wet op het financieel toezicht</i>) and the further regulations under or pursuant to Wft.

Unless expressly stated otherwise, a definition given here for a term in the singular also applies to the plural and vice-versa.

1. General information

1.1 Legal structure

The Fund is a “private *privak*” organized and existing under Belgian law in the legal form of a limited liability partnership (*commanditaire vennootschap or CommV*), with registered office at Desguinlei 50, 2018 Antwerp, Belgium, and registered with the Crossroads Bank for Enterprises under number 1018.419.133 (LER Antwerp, section Antwerp).

The Fund is a privately held company, which has not made a public appeal on savings.

Fund	Management Company	External Auditor
Merclan European Private Equity Fund	Van Lanschot Kempen Investment Management NV	KPMG Bedrijfsrevisoren BV
Desguinlei 50	Beethovenstraat 300	Luchthaven Brussel Nationaal 1K
2018 Antwerpen	1077 WZ Amsterdam	B-1930 Zaventem
Belgium	The Netherlands	Belgium
	Website: www.vanlanschotkempen.com/ investment-management	
	Tel. +31 (0)20 348 8000	
Depository and Fund Administrator	Paying Agent and Transfer Agent	
BNP Paribas S.A., Belgian Branch	KBC Bank N.V.	
Warandeborg 3	Havenlaan 2	
1000 Brussel	1080 Brussel	
Belgium	Belgium	

The Fund qualifies as an alternative investment fund (*alternatieve instelling voor collectieve beleggingen or AICB*) within the meaning of the AIFM-Law. This means that the Fund is not subject to the requirements for an “Undertaking for Collective Investment in Transferable Securities” as mentioned in the UCITS Directive and therefore it is not subject to a number of investment restrictions such as eligible assets requirements and portfolio diversification.

The Shares are offered in Belgium and any other jurisdictions as mentioned on the Website, taking into account applicable selling restrictions.

1.2 Management Company

Van Lanschot Kempen Investment Management NV has been appointed to act as the Management Company and in such capacity acts as alternative investment fund manager (*AIFM/ beheerder*) within the meaning of article 3, 13° AIFM-Law. With respect to the Fund, the Management Company performs the tasks as set out in Annex I of the AIFMD and as set forth in the Internal regulations. As such, the Management Company is responsible for inter alia all investment and divestment decisions relating to the Fund, including acquisitions, dispositions, financing and refinancing, and any other decisions relating to any existing or proposed investment. Furthermore, the Management Company is responsible for communications to and with the Investors. The Management Company will make its decisions in accordance and compliance with the Fund’s investment objective.

The members of the management board of Van Lanschot Kempen Investment Management NV are:

- Mr W.H. van Houwelingen;
- Mr E.J.G. Jansen; and
- Ms P.D. Hendriks.

W.H. van Houwelingen is chairman of Van Lanschot Kempen Investment Management NV and member of the management board of Van Lanschot Kempen NV. E.J.G. Jansen is also a director of Quion 17 BV, a 100% subsidiary of Van Lanschot Kempen NV. P.D. Hendriks is a member of the management board of Van Lanschot Kempen NV.

The Management Company is located in the Netherlands and has obtained a license from the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten, "AFM"*) for the marketing and management of alternative investment funds pursuant to article 2:65 of the Dutch act on financial supervision (*Wet op het financieel toezicht*), implementing inter alia article 6 of the AIFMD. The Management Company is contained in the public register of the AFM published on the website of the AFM under license number 15001444 and is registered with the FSMA in accordance with Article 115 of the AIFM-Law.

Van Lanschot Kempen Investment Management NV is also the Management Company of other investment institutions, both UCITS and AIFs, in which capacity it is required, pursuant to the Wft, to be licensed to offer Shares and is under the supervision of the AFM. These investment institutions for which relevant documentation can be found on the Website are, as per date of this Prospectus:

Amstel Participatiefonds	IJssel Participatiefonds	Magnolia Participatiefonds
Arno Participatiefonds	Isar Participatiefonds	MercLan Institutional Fund NV
Beleggingsfonds 'De Zonnewijzer'	Kempen Alternative Investment Fund SICAV	MercLan NV
Berkel Participatiefonds	Kempen Alternative Markets Fund SICAV-RAIF	Merwede Participatiefonds
BestSelect Funds	Kempen European High Dividend Fund NV	Moezel Participatiefonds
BestSelect AIF Funds	Kempen Global Property Fund NV	Oleander Participatiefonds
DeltaHaven I BV	Kempen International Funds SICAV	Passade BV
DeltaHaven IA BV	Kempen Orange Fund NV	PassadeHaven BV
DeltaHaven III BV	Kempen Oranje Participaties NV	PassadeHaven II BV
DeltaHaven IV BV	Kempen Oranje Participaties Primo	PassadeHaven III BV
DeltaHaven VI BV	Kempen Oranje Participaties Secundo	Rhône Participatiefonds
DeltaHaven VII BV	Kempen Oranje Participaties Tertio	Rotte Participatiefonds
Dinkel Participatiefonds	Kempen Private Real Estate Pool	Schelde Participatiefonds
Dommel Participatiefonds	Kempen Profiefondsen NV	Seine Participatiefonds
Donau Participatiefonds	Kempen SDG Farmland Fund	Spaarne Participatiefonds
Dordogne Participatiefonds	Kempen SDG Farmland Fund Feeder Coöperatief UA	Spree Participatiefonds
Eems Participatiefonds	Kempen Umbrella Fund I NV	Theems Participatiefonds
Elbe Participatiefonds	Kempen Umbrella Fund II NV	Tiber Participatiefonds
Evi van Lanschot Paraplufonds NV	Linge Participatiefonds	Van Lanschot Kempen Mandaatfondsen
Global Farmland Pool	Linth Participatiefonds	Van Lanschot Kempen Vermogensfondsen
HNPf Private Real Estate Pool	Loire Participatiefonds	Vecht Participatiefonds
Houdstermaatschappij BV	Maas Participatiefonds	Waal Participatiefonds

The Management Company meets the requirements of Article 22 §4 of the AIFM-Law and chapter II, article 3 of the AIFMD Implementing Regulations (No. 231/2013) by maintaining additional own funds as opposed to taking out insurance coverage.

1.3 Fund Administrator

The Management Company and BNP Paribas S.A., Belgium Branch have entered into a fund administration agreement. BNP Paribas S.A., Belgium Branch is amongst others responsible for the fund administration and calculation of the Net Asset Value. The agreement is governed by Belgian law and disputes arising out of or in connection with this agreement will be submitted to the district court of Antwerp, Belgium.

Investors may – in principle – not exercise any direct rights against the Fund Administrator of the Fund as they do not have a direct contractual relationship with the Fund Administrator.

1.4 Depositary

BNP Paribas S.A., Belgium Branch (the Depositary), or any replacement thereof appointed by the Management Company from time to time, acts as the Depositary (*bewaarder*) of the Fund. The Management Company has (on behalf of the Fund) entered into a depositary services agreement with the Depositary. Investors do not have any direct rights against the Depositary as such persons' contractual relationship is with the Management Company and the Fund, unless specifically otherwise provided in the depositary agreement or under Dutch law. The Depositary is entrusted with, inter alia, the custody of all the assets of the Fund, which will be held either directly or through correspondents, nominees, agents or delegates of the Depositary. The Depositary will at all times maintain all the assets of the Fund in its custody in fiduciary accounts separate from its own assets and liabilities.

The Depositary shall be entrusted with the following duties:

- a. safe keeping of the assets that can be held in custody;
- b. record-keeping of assets that cannot be held in custody, in which case the Depositary must verify their ownership;
- c. ensuring that the Fund's cash flows are properly monitored, and in particular ensuring that all payments made by or on behalf of Investors upon the subscription of Shares have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- d. ensuring that the Net Asset Value is calculated in accordance with applicable laws and the Fund Documents;
- e. carrying out the instructions of the Management Company, unless they conflict with applicable laws or the Fund Documents;
- f. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with applicable law and the Fund Documents;
- g. ensuring that in transactions involving the assets of Fund, the consideration is remitted to it within the usual time limits;
- h. ensuring that the income of the Fund is applied in accordance with the Fund Documents; and
- i. other services, such as tax documentation management services.

Conflicts of interest may arise if the Management Company or the Fund maintains other business relationships with BNP Paribas S.A. in parallel with an appointment of the Depositary. In relation to the Fund, the Depositary is acting as depositary (*bewaarder*) of the Fund and will also provide the Fund or the Management Company with fund administration services, including Net Asset Value calculation.

In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy aimed at:

- a. identifying and analysing potential situations of conflicts of interest; and
- b. recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - Implementing case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The agreement with the Depositary provides for the following liability arrangements, including an arrangement made by the Depositary to contractually discharge itself of liability in accordance with section 54 of the AIFM-Law.

In relation to the Depositary's duties regarding the safekeeping of financial instruments that can be held in custody, unless pursuant to section 58 of the AIFM-Law the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, the Depositary is liable to the Fund or the Investors for any loss of such financial instruments held by the Depositary or by any of its delegates.

In relation to all other Depositary's duties as referred to in paragraphs 1.5 (b) – (h), the Depositary is liable to the Fund or the Investors for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Depositary or the Management Company may terminate the appointment of the Depositary at any time upon 90 days' prior notice delivered by one to the other. In the event of termination of the appointment of the Depositary, the Management Company will use best endeavors to appoint, as soon as possible after notice of termination, a new depositary who assumes the responsibilities and functions of the Depositary.

Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the Shares of the Investors. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary to effectuate the transfer of all assets of the Fund to the new depositary.

A copy of the agreement between the Management Company and the Depositary is obtainable by Investors on request at the office address of the Management Company at cost price.

1.5 External auditor

The external auditor of the Fund will be KPMG Bedrijfsrevisoren BV or any replacement thereof appointed by Management Company from time to time. Investors may, in principle, not exercise any direct rights against the external auditor of the Fund as they do not have a direct contractual relationship with the external auditor.

1.6 Related parties

Van Lanschot Kempen Investment Management NV is a 100% subsidiary of Van Lanschot Kempen NV.

The Management Company, the Fund Administrator, and the Depositary may from time-to-time act as investment manager or adviser, administrator, registrar, distributor, Fund Administrator, domiciliary agent, custodian, depositary or trustee in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund. In particular, but without limitation to its obligations to act in the best interests of the Investors when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavor to ensure that such conflicts are resolved fairly.

There is no prohibition on the Fund entering into any transactions with the Management Company, the Fund Administrator, the Depositary, affiliated funds or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. If transactions in financial instruments with affiliates are entered into other than on a regulated market or on another market in financial instruments, it will be based on an independent valuation or a valuation by one or more of the parties to the transaction.

Further, on the basis of the AIFM-Law, the Management Company maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to identify and manage actual and potential conflicts of interest and, in case such measures are not sufficient to prevent them from adversely affecting the interests of the Fund and its Investors, disclose such conflicts of interest to the Investors. It will take all reasonable steps to identify, record and manage conflicts of interest fairly and in accordance with its conflict-of-interest policy on an on-going basis. It may implement additional controls in respect of the management of conflicts of interest where necessary.

All relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation by the Management Company of the functions listed in Annex I of the AIFMD or of any conflicts that must be communicated to Investors under articles 44 and 45 of the AIFM-Law) will be available at the registered office of the Management Company. The Management Company has established and implemented a policy on conflicts of interest. Information on this policy, the "Statement on conflicts of interest policy" is published on the Website.

1.7 Agreements with related parties and delegation of activities

1.7.1 Van Lanschot Kempen NV

The Fund and the Management Company do not employ any personnel. All employees working for the Management Company are employed by Van Lanschot Kempen NV. The Management Company uses the support services from Van Lanschot Kempen NV, including the services of Legal, Compliance, the Internal Audit department, HR and Group ICT. A specialist Risk Management team from Van Lanschot Kempen NV has been seconded to the Management Company to carry out, under the exclusive ultimate responsibility of the Management Company, the risk management function in relation to managing the Fund.

As described in the paragraph “Fund administrator” of this chapter 1, the Management Company has delegated the fund administration and accounting services (as referred to in Annex 1, part 2 sub (a) of the AIFMD) regarding the Fund to BNP Paribas S.A. The Management Company has not delegated any of the investment management functions (as referred to in annex I, part 1 of the AIFMD), nor the marketing functions (as referred to in Annex 1, part 2 sub (b) of the AIFMD).

The Management Company and the Distributor Mercier van Lanschot have entered into a Distribution Agreement. The agreement is governed by Dutch law and disputes arising out of or in connection with this agreement will be submitted to the district court of Amsterdam, The Netherlands.

The Management Company (on behalf of the Fund) and KBC Bank N.V. have entered into an agreement whereby KBC Bank N.V. is appointed as Paying Agent and Transfer Agent of the Fund. The Paying Agent will arrange the payment for dividends or other distributions. The Transfer Agent will accept or refuse the Subscription Agreements and will maintain the register of the Fund.

The Fund may also obtain credit from or deposit cash with Van Lanschot Kempen NV on a temporary or longer-term basis. Further conditions will be agreed as and when such a transaction arises.

2. Investment policy

2.1 Investment objective

The primary investment objective of the Fund is to achieve capital growth through a diversified exposure to private equity Portfolio Funds and Co-Investments, which are long-term in nature due to their illiquidity.

2.2 Investment strategy

The Management Company will select Portfolio Funds and Co-Investments in which the Fund will invest. These investments may also take place in the secondary market. The Fund will invest in illiquid Portfolio Funds managed by Private Equity General Partners (GPs) as well as in Co-Investments acting effectively as a limited partner alongside Private Equity GPs.

The primary investment focus of the Fund is on North-Western Europe, more specifically those Portfolio Funds and Co-Investments who primarily focus on the following regions: Benelux (The Netherlands, Belgium and Luxembourg), DACH region (Germany, Austria and Switzerland), The United Kingdom, Ireland, France, and the Nordics (Denmark, Sweden, Norway and Finland). Investments may be in undertakings domiciled and/or registered mostly inside Europe.

With regard to Co-Investments, the Fund will not invest in companies that derive the majority of their revenues from the production and trading of tobacco or the production and trading of weapons and ammunition.

The Fund aims to invest all its capital in private equity, subject to the investment restrictions as included in this Prospectus but can temporarily have an excess cash position. This excess cash can be invested in fixed income securities, government bonds, bond or money market funds denominated in Euro, in the event available cash cannot yet be invested per the Fund's primary investment focus.

2.2.1 Portfolio Funds

The Fund will consist of a diversified portfolio of approximately ten (10) participations in funds managed by Private Equity GPs, to be supplemented with a number of Co-Investments (see below). The funds managed by Private Equity GPs will be selected by the Management Company based on, including but not limited to investment strategy, pedigree and experience of the investment team, track record, responsible investment approach, quality of the organization and service providers, and (commercial) terms of investment.

The main focus is on North-Western European small and lower mid-market buyout Private Equity GPs. These Private Equity GPs are focused on the smaller end of the private equity buyout market. There is no formal threshold in terms of fund size, but generally the focus will be on Private Equity GPs with funds sizes up to around five hundred million euro (EUR 500,000,000.00). Selectively the Management Company may invest in venture capital funds, mezzanine/structured equity funds or growth private equity funds, as long as the focus of these investment strategies is primarily on Europe.

2.2.2 Co-Investments

The Fund additionally aims to invest in Co-Investments acting effectively as a limited partner alongside Private Equity GPs. The Fund aims for 10-15 Co-Investments, although this number could be smaller or greater. The Co-Investments will be selected through the network of the Management Company, amongst others via the Private Equity GPs to which the Fund allocates its investments. Co-Investments may also be identified through other Private Equity GPs which the Management Company knows well and on which it has done an investment due diligence but are not part of the Fund's investment portfolio. As a result, and in line with the allocation to the Private Equity GP's, the Co-Investments will mainly take place in the smaller end of the private equity buyout market.

The Co-Investments are expected to be syndicated or cosponsored transactions alongside a Private Equity GP. For the avoidance of doubt, the relevant Private Equity GP will always have a controlling interest and have full discretion to manage the underlying company with respect to strategic and organizational decision making. The Fund as co-investor will act effectively as a limited partner and invest through an intermediary vehicle or entity and will not directly participate nor be involved in organizational or strategic decision making in any way in the underlying company.

2.2.3 Portfolio allocation and diversification

The Fund's portfolio allocation may vary and may be adjusted, depending on the assessment of the Management Company. The Management Company could, for example, make adjustments to the portfolio based on the portfolio composition, financial markets, economic environment and outlook or availability of investment opportunities.

Investments in Portfolio Funds will be subject to the general terms and conditions of the funds in which the Fund invests. If and when rebates are negotiated with Private Equity GPs concerning fees on investments of the Fund, these rebates, minus costs and expenses, will accrue to the Fund.

The Fund aims to offer a diversified exposure, primarily across North-Western European private equity strategies. The exact geographical allocation of the underlying positions will be the result of investment opportunities and the investment decisions. The Fund mainly aims for diversification across the various North-Western European countries listed in the Fund's investment objective and policy above.

The Fund does not have a specific sector focus or target; the investments will in principle be in various sectors. The Fund's sector diversification will result from the investments made by the underlying Portfolio Funds and the Co-Investments that will result therefrom. A pre-defined sector target or pre-defined sector limits can therefore not be given but it is expected that the underlying portfolio will be well diversified over various sectors.

2.2.4 Investment restrictions

The following investment restrictions shall apply to the Fund during the Investment Period for all initial investments and up to two years after the expiry of the Investment Period for subsequent reinvestments of proceeds from Co-investments made by the Fund:

1. Portfolio Funds managed by Private Equity GPs: 50-100% bandwidth of its Aggregate Commitment;
2. Co-Investments with Private Equity GPs: 0-50% bandwidth of its Aggregate Commitment;
3. The Fund will not commit more than 20% of its Aggregate Commitment to any single Portfolio Fund;
4. The Fund will not commit more than 10% of its Aggregate Commitment in any single Co-Investment;
5. The Fund may acquire less than 50% exposure to the outstanding shares of a single Co-Investment (a non-controlling stake, alongside a Private Equity GP through an intermediary vehicle or entity);
6. The Fund will not enter into derivative transactions unless for purposes of hedging a predetermined cashflow in a non-base currency, resulting from a secured underlying transaction, at the discretion of the Management Company.
7. The Fund will not hold more than 15% of its Net Asset Value in cash, fixed income securities, government bonds, bond and/or money market funds

The limits under 1 up to 5 above shall only apply at the time when such investment or commitment is made. Should such restrictions be exceeded as a result of the exercise of rights attached to the investments, as a result of developments in the value of the Portfolio Funds and Co-investments, or for any reason other than the straightforward commitments to Portfolio Funds and Co-investments (for example market or currency fluctuations, mergers or takeovers, etc.), no remedial action will be required merely for these reasons. In case of an existing deviation of the investment restrictions, investments are aimed at realigning the portfolio within the limits set out above.

To allow for the build-up of the investment portfolio up and until the Final Closing and given the illiquid nature of the underlying investments and the dependency on General Partners with regard to their investment and distribution strategy, the Management Company may at its discretion deviate from the above-mentioned investment restrictions pertaining to the maximum percentage of the Aggregate Commitment of the Fund in a single Portfolio Fund or in a single Co-Investment. These exceedances might endure longer periods of time. In case of an existing deviation of the portfolio diversification criteria, investments are aimed at realigning the portfolio within the set criteria.

2.2.5 Over-commitment

To invest in Portfolio Funds, the Fund will commit to funds managed by Private Equity GPs. The Fund may commit up to twenty percent (20%) extra capital to such Portfolio Funds in order to prevent the actual exposure to a Portfolio Fund from falling below the intended exposure ('over-commitment'). The realized exposure in private equity funds might be significantly lower than the amount committed to a private equity fund. This shortfall may result from the fact that (i) some closed-end private equity funds do not draw down the entire commitment amount over the course of the fund term, and (ii) distributions from

these closed-end private equity funds are expected to be received back well before the last portion of the outstanding commitment is called.

The level of over-commitment is determined in light of anticipated capital calls received from the Portfolio Funds managed by Private Equity GPs and anticipated cash inflows from distributions. The Fund intends to balance the advantages and risks of an over-commitment whereby it intends to apply a prudent approach in general.

2.3 Limitations on borrowing and guarantees

The Fund is not allowed to borrow money or grant guarantees, other than on a temporary basis up to 364 days and for an aggregate outstanding amount not exceeding the lesser of (i) twenty-five percent (25%) of the aggregate Commitments and (ii) the aggregate Remaining Commitments.

The Fund may borrow from banks or via affiliates of the Management Company. Whilst the Fund does not intend to use any borrowing on a permanent basis, it may use borrowing for temporary purposes such as to pay for a capital call received from a private equity manager that was committed to, when the cash position in the Fund is temporarily insufficient. Subsequently, the Fund will then draw capital from the Investors' Capital Commitments to pay back the temporary loan. Any borrowings permitted under the Fund Documents may be secured by a pledge or any other security interest granted by the Fund over any of its assets.

Additionally, borrowing can be used to fund a temporarily capital call in light of the over-commitment described above. In practice however, it is expected that all capital calls from the over-commitment strategy can be paid from the cash position, the outstanding Investor Capital Commitments and the expected distributions from underlying investments. Should there nevertheless be a temporary shortage of cash, a credit line can be used. Borrowing by the Fund before the Initial Closing is permitted as long as the conditions included above are met after the Initial Closing has taken place.

2.3.1 Leverage

The leverage ratio is expressed as a percentage of the Net Asset Value. A leverage ratio of 100% implies that there is no leverage and that the economic exposure of the Sub-Fund is the same as the Net Asset Value. A leverage ratio above 100% indicates the Sub-Fund is leveraged, meaning the economic exposure is larger than the Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the commitment method and the gross method as explained in the below table.

Leverage calculation methods	Calculation methodology explained
'Commitment leverage method'	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in the Fund. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for net exposure calculation, expressed as a percentage of total net assets. Netting and hedging arrangements can be taken into consideration, where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.
'Gross leverage method'	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in the Fund. This methodology does not take into account any netting or hedging of positions. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for gross exposure calculation, expressed as a percentage of total net assets. The value of any cash and cash equivalents (including borrowings) which are highly liquid and in the base currency is excluded from the calculation.

2.4 Prime broker and securities lending

The Fund does not make use of a prime broker. The Fund neither borrows financial instruments on the financial markets nor offers third parties the possibility to lend financial instruments they hold in portfolio (securities lending).

2.5 Responsible investment (ESG)

The Fund does not promote environmental or social characteristics, nor does it target sustainable investments. The investments made by the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

'Sustainability risk' is defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment" (Article 2 (22) SFDR). Sustainability risks can either represent a risk of its own or indirectly have an adverse impact on the overall portfolio risk, including market risks, liquidity risks, credit risks or operational risks. The assessment of sustainability risks is integrated into the investment decision process and the investments are periodically screened. The assessment leads to the classification of the Fund's sustainability risks Medium to Low risk for each of the sustainability risks.

The Management Company applies adequate due diligence measures when selecting Portfolio Funds and Co-Investments and such due diligence measures take into account sustainability risk.

The Fund considers principal adverse impacts of its investment decisions on sustainability factors.. The Fund adheres to certain investment restrictions when making investments: For example, companies or investment institutions involved in the production of controversial weapons and tobacco are excluded from the investment universe. In addition, companies or investment institutions that derive significant revenue from distribution, retail and supply of tobacco products are excluded. Controversial weapons are defined as anti-personnel mines, cluster ammunition, chemical weapons, biological weapons and nuclear weapons. Companies or investment institutions that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and that show no willingness to improve will be excluded as well.

2.6 Voting policy

In the case of an investment in another investment institution that holds shares in companies, the voting policy of that investment institution will be followed.

If a Fund has an interest in the share capital of a company (as a result of a Co-Investment) or a Portfolio Fund, it will in principle exercise its voting rights at the shareholders' meetings of said entities. At such meetings, it will act in the Investors' interests. The Management Company reserves the right to exercise voting rights or solicit the exercise of voting rights, at any time, in the interest of the Investors. The Management Company is allowed to use independent governance research and voting advice from specialist international proxy advisors and may use electronic voting platforms to cast votes. The voting policy is explained in more detail on the Website.

3. Risk factors

Prospective investors should be aware that an investment in the Fund involves a significant degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the risks mentioned below and consult with their professional advisors before making an investment. This Prospectus does not purport to identify and does not necessarily identify all of the risk factors associated with investing in the Fund and certain risks not identified herein may be substantially greater than those that are. Accordingly, prior to making any investment decision each prospective participant must conduct and rely upon its own investigations of risk factors associated with the investment proposed in this Prospectus.

The value of your investment can fluctuate. Past returns are no guarantee for the future. Investors might obtain less than their initial investment. Any investments in the Fund should be regarded as long-term investments. There can be no guarantee that the objective of a Fund will be achieved.

3.1 Business Risk

The investment results of the Fund depend on the performance of the Portfolio Funds and Co-Investments. Notwithstanding the strict sourcing process by the Management Company based on several criteria, no assurance can be given that the Fund will increase in value and there is no guarantee that the performance objective will be attained. An investment in the Fund therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Past investments are no guarantee as to the returns on future investments.

3.1.1 Illiquidity of the Fund

The Fund is not listed on any stock exchange. Investors in the Fund are not entitled to redemption of their Shares. As such, an investment in the Fund should be considered illiquid. The Fund is intended for sophisticated long-term investors who can understand and accept the significant risks associated with investing in illiquid assets.

3.1.2 Significant Default Interest

The Fund Documents oblige Investors to pay a significant interest in the event the Investor defaults on its Commitment or other payment obligations. A Defaulting Investor may lose its right to potential distributions from the Fund and/or may lose its investment in the Fund as a result of its default.

3.2 Regulatory Risk

The operations of the Management Company, and the consequences of an investment in the Fund, may be impacted substantially by a change in applicable legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund, any investments in the Fund or the ability of the Fund to make cash distributions to its Investors.

3.3 Valuation Risk

Private equity is an equity investment into non-listed companies. As the companies are not traded on a secondary market like the shares of publicly listed companies, there is no market price available on a regular basis. Only if the company is sold to another investor true market values will be observed. This typically only happens after a number of years.

Due to the lack of regular market prices, the typical and well-known risk measures of public markets, such as volatility, value-at-risk or shortfall-risk, cannot be used in illiquid investments. In valuing those holdings, the Fund will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers. The Fund will have no control over the choice of custodians, brokers or counterparties made by the underlying funds nor on the valuation methods and accounting rules which they may use.

If inputs and/or methodologies used by any underlying Portfolio Fund in order to determine the value of its own investments are incomplete, inaccurate, or if such valuation does not adequately reflect the fair value of the Portfolio Fund's holdings, the Net Asset Value per Share of the Fund may be adversely affected (especially if subscriptions or Redemptions are effected on the basis of over- or under-estimated net asset values).

It is possible that the Management Company will receive limited and untimely information on the investments composing the portfolios of the Portfolio Funds.

Net asset values provided by the Portfolio Fund managers may be adjusted by the Management Company on a best effort basis in order to reflect the fair value.

However, Investors should recognize that the Management Company's ability to correctly assess the value of Portfolio Funds will be dependent upon the information available with respect to these Portfolio Funds and their investment operations. Because of this lack of availability of market prices, underlying Portfolio Fund managers may derive a value for each investment using one of the industry's standard valuation methods or use a value derived from accredited third party valuers. These net asset values are not market prices. Rather, they are similar to accounting values and are periodically reported on by the Portfolio Fund managers to its investors in order to provide them with an indicative price for their investment based on valuations of the unrealized investments which they hold. Even if these net asset values are sometimes used to calculate a risk measure, they are not based on actual market transactions. Consequently, they can differ from the true fair market values. The Fund cannot exclude in kind distributions of investments from Portfolio Funds from time to time. Such investments may not be readily realizable, which could expose the Fund to market risk until such investments can be sold. Even if such investments are readily realizable, the Management Company may, in its sole discretion, elect to hold those investments in its portfolio, which could expose the Fund to market risk during such holding periods.

3.3.1 Liquidity risk of private equity investing

The illiquidity of private equity partnership interests exposes Investors to asset liquidity risk associated with selling in the secondary market at a discount on the reported NAV. However, there is no guarantee that investments will always be sold in the secondary market.

3.4 Capital risk of private equity investing

The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.

3.4.1 Investments in Portfolio Funds and Co-Investments

The Fund is permitted to invest in Portfolio Funds and Co-Investments established in jurisdictions where no or limited supervision is exercised on such Portfolio Funds and Co-Investments by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Portfolio Funds and Co-Investments. This absence of supervision at the level of the Portfolio Funds may result in a higher risk for the Investors. The Investors will bear the risks resulting from their exposure to the investment strategies of the investment funds in a similar manner as if they had invested directly in the underlying investment funds.

3.4.2 Illiquid assets

Private equity investments are illiquid long-term investments and do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). In addition, such investments may have a limited operating history, lack an established market, or may be subject to restructuring. Due to these uncertainties and other characteristics, the value of such investments may fall and/or not be readily realizable. The Fund may receive in kind distributions of securities from private equity investments from time to time. Such securities may not be readily realizable, which could expose the Fund to market risk until such securities can be sold. Even if such securities are readily realizable, the Management Company may, in its sole discretion, elect to hold such securities in its portfolio, which could expose the Fund to market risk during such holding periods.

3.5 Insolvency Risk

Insolvency proceedings with respect to the Fund would likely to proceed under and be governed by the insolvency laws of Belgium. If insolvency proceedings are commenced with respect to the Fund, the return of an Investor may be limited, and any recovery will likely be substantially delayed.

3.6 Counterparty Risk

Any of the Fund's counterparties may fail to perform its obligations towards the Fund, which may result in a loss being sustained by the Fund. The Fund minimizes this risk by carefully selecting counterparties.

3.7 Exchange Rate Risk

Prospective investors should be aware that an investment in the Shares may involve foreign exchange rate risks. For example, the settlement currency of investments held by a Fund may be different from the base currency of the Fund.

3.8 Concentration of Investment Risk

Although it will be the policy of the Fund to diversify its investment portfolio, it may at certain times hold a relatively limited number of investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

3.9 Risk of changes in tax position or tax legislation

Any change in the Fund's tax status, or in taxation legislation or practice in Belgium or elsewhere, could affect the value of the investments in the Fund's portfolio and the Fund's ability to achieve its investment objective, or alter the post-tax returns for Investors.

Prospective investors in the Fund should inform themselves about the possible tax consequences.

3.10 Commitment Risk

The Fund may be exposed to Investors who cannot honour Capital Calls which in turn may cause the Fund to fail to honour capital calls received from Portfolio Funds, triggering penalties which may have an adverse impact on the Fund.

3.11 Over-commitment risk

The Fund may commit extra capital to private equity funds with the aim to prevent a shortfall of intended exposure to private equity funds within the portfolio. This is based upon the assumption that most private equity funds distribute capital well before they draw up all outstanding commitments. If this assumption does not hold, there is a risk that the Fund does not have sufficient liquidity to meet one or more capital drawdown requests from such private equity funds.

3.12 Leverage Risk

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Fund may increase the potential return of the investment of the Fund, however, leverage comes with greater risk. If the Fund uses leverage to make an investment and the investment moves against the Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

3.13 Limited recourse to the Fund and the Management Company

The Fund Documents will limit the circumstances under which the Management Company and its respective affiliates can be held liable to the Fund and its Investors. As a result, Investors may have more limited rights of action in certain cases than they would in the absence of such provisions.

3.14 Other risks

In the case of private equity investments, the investor shares both in the success and the risks of the companies in question. An investor in equities runs the risk of price movements caused by the expectations (or changes in the expectations) regarding economic growth, growth in specific market sectors and the growth of specific companies.

The risk of the investment is influenced by the region at which the investment is targeted. The risk may be greater in regions with less developed financial markets or less stable governments.

The Fund may invest in investments which may not be advantageously disposed of prior to the end of life of the Fund, either by expiration of their term or otherwise. Although the Management Company expects that investments will be disposed of prior to end of life or be suitable for in-kind distribution at end of life, the Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its end of life. In addition, the end of life of the Fund may be delayed permitting the Fund to dispose of investments at a potentially more advantageous time.

4. Capital and shares

4.1 Capital account

A capital account shall be established for each Investor in the Fund. Each capital account shall be credited with the agreed value of the Commitment to the Fund made by the Investor concerned as per the date of such capital contribution. The capital account shall otherwise increase and decrease in accordance with the terms and conditions of the Fund Documents and as otherwise agreed between the Fund and the Investors.

Investors are not liable for the obligations of the Management Company and are not responsible for the losses of the Fund extending beyond the amount contributed or to be contributed to the Fund in exchange for the Shares held by the Investors.

4.2 Duration

The Fund is established for a limited duration and is due to expire after ten (10) years and 6 months following its incorporation, to be extended twice, each time for a one (1) year period.

4.3 Phases of the Fund

During the term of the Fund the following phases can be defined:

1. Funding phase
2. Investment period
3. Harvesting
4. Liquidation and winding up

4.3.1 Funding phase

During the funding period, prospective Investors can subscribe to Shares of the Fund by agreeing to be bound by the provisions of the Fund Documents through fully completing, signing and submitting a Subscription Agreement and the subsequent acceptance thereof by the Management Company.

4.3.2 Investment Period

The Fund shall only make commitments to Portfolio Funds during the Investment Period with the exception of investments by the Fund into Co-Investments and any potential and permitted Follow-On Investments in existing portfolio holdings. Investments in Co-Investments may be made up to two years after the expiry of the Investment Period.

The Investment Period begins after the Initial Closing, on the earliest date between:

1. the day of the payment date stated in the first Capital Call Notice; or
2. the date the Fund enters into bridging arrangements to finance Investments as described in section "Limitations on borrowing and guarantees".

The Investment Period ends at the discretion of the Management Company, subject to any earlier termination decided by the Management Company, on the earliest of:

1. the third (3) anniversary of the Final Closing of the Fund, with a one (1) year extension option decided by the Management Company;
2. the date on which the Management Company considers the Fund fully invested.

At the expiry of the Investment Period, any Remaining Commitments will be used, within the limits set forth in the paragraph above:

1. to invest up to thirty-five percent (35%) of total commitments in Co-Investments up to two (2) years after the expiring of the Investment Period;
2. to complete investments initiated before the end of the Investment Period;
3. for Follow-On Investments;
4. to pay ongoing fees and operating expenses of the Fund during its remaining term;
5. to repay permitted borrowings or satisfy obligations of the Fund under any permitted guarantee or other extension of credit.

4.3.3 Harvesting phase

After the Investment Period has ended, the Distributable Proceeds will be either (partly) reinvested and/or (partly) distributed to the Fund's Investors in proportion to their Shareholding percentages.

It is up to the discretion of the Management Company, having due regard to the interests of the Investors and the remaining term of the Fund, to decide which part will be reinvested and which part will be distributed, it being understood that reinvestments of proceeds stemming from Co-investments made by the Fund may only occur up to two years after the expiry of the Investment Period.

4.3.4 Liquidation and winding up

The Fund will not be liquidated until all underlying Portfolio Funds and Co-Investments have been wound up by the decision of the Management Company, it being understood that any residual holdings at the end of the Fund's life cycle may be sold in the secondary market. This may result in a longer than expected term of the Fund where the Management Company aims to sell the last positions in the secondary market for a reasonable price.

4.4 Classes of Shares

Shares will be issued to Investors whose Commitments have been accepted and who have paid up following a Capital Call. Shares shall only be issued after the capital has been called from the Investors in accordance with the Fund Documents. The Shares will be issued against the Subscription Price.

The following Classes of Shares are available:

Share Class R

The 'R' shares are offered to both natural persons and legal entities who have entered into an asset management and/or investment advisory agreement with the Distributor Mercier Van Lanschot. To be able to enter this class and to be allowed to hold this class, the cumulative subscriptions of the client or client group (subject to negative market developments after entry) must amount to at least €500,000 in products offered by the Distributor Mercier Van Lanschot. A client group includes the client, his/her legal partner as well as blood relatives up to and including the first degree or legal entities for which the aforementioned persons qualify as the ultimate beneficiary. The products involved include, in particular, the funds for which Van Lanschot Kempen Investment Management acts as the management company and the assets under a contractual relationship of asset management or investment advice with Mercier Van Lanschot.

Share Class F

The 'F' shares are offered to both natural persons and legal entities who have entered into an asset management and/or investment advisory agreement with the Distributor Mercier Van Lanschot, unless the investor is approved by the manager. To be able to enter this class and to be allowed to hold this class, the cumulative subscriptions of the client or client group (subject to negative market developments after entry) must amount to at least €25,000,000 in products offered by the Distributor Mercier Van Lanschot, unless the investor is approved by the manager. A client group includes the client, his/her legal partner as well as blood relatives up to and including the first degree or legal entities for which the aforementioned persons qualify as the ultimate beneficiary. The products involved include, in particular, the funds for which Van Lanschot Kempen Investment Management acts as the management company and the assets under a contractual relationship of asset management or investment advice with Mercier Van Lanschot.

Class	Access to this share class	Minimum Initial Commitment	Initial Capital Call
Class R (EUR)	Restricted to investors approved by the Distributor and who hold at least EUR 500,000 in products offered by the Distributor	EUR 250,000	At least EUR 100,000 or, if higher, 10% of the given Commitment
Class F (EUR)	Restricted to investors approved by the Distributor and who hold at least EUR 25,000,000 in products offered by the Distributor	EUR 250,000	At least EUR 100,000 or, if higher, 10% of the given Commitment

The Distributor shall determine which class of Shares (being class R or F Shares) shall be issued to an Investor at the time of his/her initial Commitment in the Fund, in accordance with the conditions set forth above for each class of Shares.

4.5 Fair treatment of Investors

When taking any decision, the Management Company will take into account the interests of other Investors and consider whether the consequences of a decision are unfair as compared to the Investors, given the contents of Fund Documents and what the Investors on that basis and on the basis of the applicable regulations may reasonably expect.

The Management Company has adopted a conduct of business description implementing the AIFM-Law, including procedures on conflicts of interest policy and compliance, addressing inter alia the fair treatment of Investors and preferential treatment (if any). In similar situations, the Management Company will treat Investors in a similar manner. Situations may differ as a result of aspects specified in Fund Documents.

The Fund Documents do not allow side letters or other written agreements to or with any Investor, that have the effect of establishing rights under or supplementing the terms of the Fund documents.

5. Share transactions

The Shares of the Fund are not listed on a regulated market or another market in financial instruments.

5.1 Subscription Price per Share

The initial subscription price for Shares of the fund is one thousand euros (EUR 1,000.00) per Share.

5.2 Subscription period and Closings

5.2.1 Subscription period

The Fund will have a limited number of Closings in which Subscription Agreements can be accepted by the Management Company to raise capital to fund the Fund. The subscription period starts with the initial offering period and can be followed by one or more subsequent offerings period(s).

5.2.2 Initial Offering Period and Initial Closing

The Initial Offering Period of the Fund starts once the Prospectus is published and ends with the Initial Closing. The Initial Closing shall take place on such date as determined by the Management Company and stated on the Website.

5.2.3 Subsequent offering period and Subsequent or Final Closing

The Management Company has full power and authority to schedule subsequent closings at which prospective investors may subscribe to newly issued Shares of the Fund and/or at which existing Investors may increase their shareholding percentage (each a closing). The Management Company may, fully or partly, accept or decline any Commitment subscribed for by an Investor in its Subscription Agreement, without substantiating the reasons, therefore. Acceptance by the Management Company of a Subscription Agreement shall constitute the subscription by an Investor to the Fund. Prior to accepting any one or more additional Investors to the Fund, the Management Company shall have determined that the following conditions have been satisfied:

- a. the additional Investor shall have submitted its Subscription Agreement to the Management Company;
- b. the additional Investor shall have executed and delivered the documents, instruments and certificates and shall have taken those actions which the Management Company deems necessary or desirable to effect such additional Investor's admission, including the execution of a Subscription Agreement; and
- c. the additional Investor is not considered a prohibited person under the Fund Documents.

An Subsequent Closing Investor will participate in Portfolio Investments already made as well as any expenses already incurred by the Fund before its admission to the Fund pro rata with the Investors who have been admitted prior to the additional Investor.

The Subsequent Closing Investor will contribute the following amounts on or promptly after the date of its admission to the Fund, unless agreed otherwise by the Management Company:

- a. the Subsequent Closing Investor participates in investments made and fees (the Management Fee and Service Fee) incurred by the Sub-Fund prior to becoming a Subsequent Closing Investor. The Subsequent Closing Investor will contribute an amount equal to the amount that would have been drawn down had it been an Initial Investor in the Sub-Fund from the Initial Closing, and be issued Units in consideration thereof at the Subscription Price (the Actualization Amount); and
- b. a subsequent closing interest equal to an annualized amount of two percent (2%) of its Commitment in a Subsequent Closing, calculated from the Initial Closing data, payable to the Fund. Any subsequent closing interest paid will be referred to hereafter as the "Actualisation Interest". For the avoidance of doubt, the Actualisation Interest will only be paid once per Subsequent Closing by each individual Investor.

The subscription period ends with the last Subsequent Closing (Final Closing) which shall be determined at the discretion of the Management Company and will be published on the Website.

5.3 Capital calls on Shares

The Management Company, on behalf of the Fund, will generally call capital when needed to fund underlying investments, payment of fees or for other purposes.

In case the Management Company decide to call capital of the Commitments, the called Investors will be notified at least ten (10) Business days in advance of the payment day.

The first call to new investors shall always consist of an amount of at least the higher of either EUR 100,000 or 10% of the Commitment. This call will have priority. Calls thereafter will first be directed, on a pro-rata basis relevant to each Investor's remaining Commitment, to investors who have committed in previous closings until their committed capital has been fully called. Thereafter, calls will be directed, on a pro-rata basis relevant to each Investor's remaining Commitment, at investors who have committed in subsequent closings.

The level of called capital in relation to the Commitment is an Investors' Call To Commitment ratio, or "CTC". Since Commitments may vary in size, this will result in Investors having different Call To Commitment ratios. Subsequently, in the next rounds of Capital Calls the Management Company shall first call new Investors for the Initial Drawdown of EUR 100,000, or 10% of the Commitment and after that, make Capital Calls to the (remaining) Commitments of Investors, which are based on a 'rising water level' method. This means that Investors with the lowest call to commitment ratio are called first, until their CTC matches that of the Investors with the second lowest CTC. This process is repeated to allocate the entire capital call amount and is done to ensure that, soonest, all Investors will have the same call to commitment ratios.

Units issued in relation to each capital call shall be issued fully paid-up at the Subscription Price plus, if applicable, the Actualisation Interest.

The Management Company may deviate from the pro-rata capital call mechanism for rounding purposes or for avoiding insignificant capital call amounts.

5.4 Default and penalties

When an Investor does not make the initial payment or a capital contribution when called or only partially, the Management Company, in its sole discretion, can take one or more of the following actions:

- a. terminate the rights of the Investor to participate to further investments;
- b. set off any distributions to which the Defaulting Investor would otherwise be entitled, against the amount that is in default;
- c. forfeit the Defaulting Investor's Shares, who shall only retain the right to receive an amount equal to fifty percent (50%) of the lesser of (i) the Defaulting Investor's aggregate Contributions, or (ii) the Net Asset Value of said investor's Shares at the time of the default as determined by the Management Company at its sole discretion, provided that such Defaulting Shareholder shall only be entitled to receive such amount upon completion of the liquidation of the Fund and after all other Shareholders of the Fund have received the distributions they are entitled to receive in accordance with the Articles of Association and Internal Regulations; and
- d. Pursue and enforce any other remedies and take other actions that the Management Company deems appropriate.
- e. In addition to the foregoing, an Investor that fails to make all or any portion of any Sub-Fund payment when called, may be required to pay interest on the unpaid amounts at a rate per annum of 10%

5.5 Transfer of Shares by Investors

The Shares of the Fund are subject to the transfer restrictions as set out in the Belgian Private Privak Decree. The restrictions stemming therefrom will be clearly outlined in the Fund Documents (i.a. in the Articles of Associations).

In addition to such transfer restrictions, the Shares of the Fund may not be transferred without:

- having received the written approval of the Management Company, who may, for the avoidance of any doubt, at its sole discretion decide to refuse the transfer,
- the transferee having agreed, in writing, to (a) take on all outstanding or future obligations related to the transferred Shares (including any obligation to further pay in these Shares as the case may be) fully and unconditionally, (b) pay any and all reasonable expenses incurred by the Fund and/or the Management Company in light of or related to the transfer, and
- irrevocably and unconditionally be bound by the Fund Documents and to adhere to the provisions set forth therein.

6. Valuation method

6.1 Currency policy

The base currency of the Fund is Euro.

6.2 Valuation Days

The NAV of the Classes of Shares of the Fund will be determined as of the last day of each calendar quarter (the Valuation Day) within thirty (30) days after the applicable Valuation Day. The NAV will be based on the most recently available net asset value of the Portfolio Investments as provided by their administrative agent or any other means that ensures a price that fairly reflects the value of the Portfolio Investments. This may mean that for some of the illiquid investment funds a lagged net assets value might be provided.

6.3 Determination of the Net Asset Value

The Management Company shall ensure that the valuation of the Fund's Assets takes place quarterly, every time the Net Asset Value is determined. The Management Company has delegated the determination of the Net Asset Value and the Net Asset Value per Share to a third-party service provider. However, the obligations of the Management Company towards the Fund and its Investors are not altered as a result of the delegation and thus the Management Company takes the ultimate responsibility for the valuation process. The Management Company has installed a valuation committee which acts as the formal decision-making body for establishing and communicating fair values of all asset types which are held on behalf of clients of the Management Company.

The Management Company strives for a fair valuation of less liquid assets in order to meet the standards stipulated in the relevant regulations, accounting standards, and best practices such as the International Valuation Standards (IVS) and the Red Book Global Standards of RICS, Private Equity and Venture Capital (IPEV) and the Valuation Guidelines.

The value of securities which are quoted or dealt on any stock exchange shall be based on the market price quoted on such stock exchange.

The value of the assets and liabilities not expressed in the currency of the Fund will be converted into the base currency of the Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The value of securities issued by Portfolio Funds shall be based on the most recently available net asset values of these funds as reported by its fund managers and/or administrators, adjusted for intermediate cashflows (if any), provided that the Management Company has evidence that the reported values are derived from the fair value of the underlying investments and are as of the same measurement date. In order to gather evidence about the fair value approach of the fund manager of the Portfolio Fund, the Management Company shall properly conduct initial due diligence, perform on-going monitoring, and periodically review financial reports and governance of the Portfolio Funds. During the due diligence and on-going monitoring, the Management Company shall put emphasis on reviewing independence, transparency, consistency, credibility, comprehensiveness, and appropriateness of the valuation process, methodologies, and data sources used. If the valuation committee believes that valuation as reported by Portfolio Fund manager and/or administrator does not reflect its fair value and/or is not of the same measurement date, such valuation may be adjusted on a best effort basis by taking into account availability and reliability of information, complexity and materiality, as well as feasibility – all in the best interest of the Investors.

The value of shares in Co-Investments shall be based on internally or externally conducted valuations – including valuations obtained from the general partners where applicable, provided that they reflect the fair value.

The valuation committee, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset held by the Fund.

In principle, the historical cost (or amortized cost) shall not be considered as a proxy for the fair value as it does not necessarily represent the price at which an orderly transaction would take place between market Investors at the measurement date. As an exception, for a recently undertaken investment, its cost can be used as:

- a. best estimate of the fair value for a limited period of time (no longer than 12 months under any circumstances), provided that no significant internal or external changes occurred in the meantime; and/or
- b. the starting point for estimating the fair value.

6.4 Calculation of costs and Net Asset Value

The management and service fees are based on the Aggregate Commitment attributable to each Class and deducted from the Fund's Net Asset Value, which means that the NAV of each Class of Shares will reflect the impact of fees. All other results and expenses will also be allocated based on Aggregate Commitment attributable to each Class, after which the allocation will be based on the net assets in each Class.

All costs are taken into account in the determination of the net asset value of the Shares of the Fund.

6.5 Temporary suspension of the calculation of the Net Asset Value

The determination of the Net Asset Value and the subscription and redemption of Shares may be temporarily postponed or suspended by the Management Company during any period when, due to:

- a. significant political, economic, military or monetary events
- b. unavailability or unreliability of one or more pricing sources which could have a significant impact on the Fund's Net Asset Value; or
- c. disposal or valuation of the assets is not reasonably practicable without this being seriously detrimental to the interests of the Fund's Investors.

7. Fees and charges

7.1 General

The costs mentioned in this chapter are charged to the Fund and are therefore indirectly borne by the Investors. Insofar as the costs referred to below are directly attributable to the Fund, these costs are charged directly to the result of the Fund. Investors also incur direct costs for subscription into the Fund, which will depend on the costs charged by the Distributor Mercier Van Lanschot or a bank or broker.

7.2 Overview of the costs

7.2.1 Start-up costs

The start-up costs of the Fund are estimated to amount to 65,000 Euro and will be fully amortized on a straight line basis over five (5) years from the launch date of the Fund. In addition, the Fund shall also bear its pro-rata share of the amortization costs of the start-up costs of the Management Company, to the extent these have not yet been amortized.

7.2.2 Management Fee

In return for its services, the Management Company is entitled to receive an annual management fee, paid out of the Fund's net assets. The Management Fee shall be calculated as a percentage of the Aggregate Commitments attributable to each Class as per the table below. The management fee will be allocated to the relevant class on the basis of the total Commitments attributable to each class. As the Aggregate Commitment may change as a result of new commitments in Subsequent Closings, the allocation of the management fee to each class will be adjusted after each Closing.

Class	Management fee
Class R (EUR)	1.10%
Class F (EUR)	0.90%

The Management Fee shall be calculated until maximum twelve (12) years and six (6) months after the First Closing of the Fund, applying the above determined percentage on the amount of the Aggregate Commitment; provided however, that the Commitments of any Defaulting Investors shall be excluded from the calculation of the Management Fee. No management fee shall be paid after the twelfth (12th) and six (6) months anniversary of the First Closing.

Return commission and distribution fees payable to third parties for its investment in the Fund, if not prohibited by law, will be paid by the Management Company and will not be charged to the Fund.

7.2.3 Service Fee

The Management Company charges the Fund a Service Fee covering the Fund's normal expenses, such as:

- custody fees;
- depositary fees;
- administration costs
- reporting;
- costs of the Paying Agent;
- costs of the Transfer Agent
- audit fees;
- tax costs;
- legal costs;
- regulatory costs;
- costs of printing, advertising and mailing;
- the costs of the General Meetings; and
- other charges made by third parties.

Marketing costs are not chargeable to the Fund.

The Service Fee will be 0.10% of the Aggregate Commitment for all Classes in the Fund. As the Aggregate Commitment may change as a result of new commitments in Subsequent Closings, the allocation of the service fee to each class will be adjusted after each Closing.

The Service Fee does not include interest, transaction costs, extraordinary expenses connected with the costs of legal counsel and tax consultants (such as necessary costs in respect of complex Fund restructuring, costs as a result of the impact of regulatory changes, costs relating to fiscal changes, costs for legal or tax advice regarding individual (potential) investments), expenses related to reclaiming withholding taxes by other parties than the Fund's Depositary or expenses related to the valuation of the Sub-Funds' investments by third parties. These costs are in the interest of the Fund and therefore are charged to the Fund.

7.2.4 Cost of investments

The Fund can invest in Portfolio Funds and Co-Investments, the costs associated with these investment (such as management and administration fees, transaction costs, operating costs, legal costs, auditor's fees, applicable taxes and other costs) will indirectly be borne by the Fund. In relation to investments in the Portfolio Funds, the fees payable are typically around two percent (2.00%). In addition, managers/advisors of the Portfolio Funds may be entitled to performance fees or carried interest, where various "hurdle rates" and/or "high water marks" may apply. All costs are taken into account in the determination of the Net Asset Value per Class of Shares of the Fund. Any return commission receivable will be credited to the Fund. If the Fund invests in affiliated funds, it will avoid paying a double management fee (notwithstanding performance fees if applicable). Any commission income received will be credited to the Fund. When the Fund invests in other investment funds, the costs associated with the investment funds concerned will be disclosed in the Fund's annual report in compliance with the current regulations.

7.2.5 Other costs

Transaction costs

The Management Company can instruct brokers, including Van Lanschot Kempen NV, to execute transactions. It is the Management Company's policy that all transactions by the Fund should be executed at market rates. The commission payable to brokers will be a maximum of zero point five percent (0.5%) of the effective value of a transaction. Transaction costs will generally be included in the buying or selling price of the financial instruments.

Value Added Tax

Where a value-added tax (VAT) is payable on costs and fees, the tax will be borne by the Fund. The Fund cannot reclaim VAT. The service fee mentioned includes VAT payable, if any. Under current tax legislation the Management Fee and Service Fee should be exempt from Belgian VAT.

Broken deal expenses

In some instances, the Fund may also be asked to share in any broken deal expenses (including, but not limited to related legal fees and expenses, tax and accounting expenses, advisory and consulting expenses) in cases in which the private equity manager has been unable to secure the transaction. Such costs will be borne by the Fund and the other co-investors in proportion of the capital contributions (to be) made by each in relation to the relevant broken deal.

8. Distributions

It is the Fund's policy to typically reinvest capital gains and interests received coming from the cash and investments of the Fund during the Investment Period.

In accordance with the Tax ruling that was obtained, the received distributions (dividends), minus fees and expenses, from the Portfolio Funds or the Co-Investments (the Distributable Proceeds) will be distributed to the Fund's Investors in proportion to their shareholding percentages.

With regard to realized capital gains, it is up to the discretion of the Management Company, having due regard to the Investors' interests and the remaining term of the Fund, to decide which part of the capital gains will be reinvested and which part will be distributed.

It being understood, however, that the Management Company may recall the part of the distributions that consists of realized capital gains made to the Investors subject to the conditions outlined in the Fund Documents.

9. Tax position

9.1 Taxation in Belgium

The paragraphs below present a summary of certain Belgian income tax consequences of the ownership and disposal of the Shares by Investors that acquire such Shares in connection with this Prospectus. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of Investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, etc. This summary does not address the local taxes that may be due in connection with an investment in the Shares. For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law) or a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax).

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

9.2 Tax aspects applicable to the Fund

9.2.1 Corporate income tax

The Fund may benefit from the favourable corporate income tax regime laid down in Article 185bis of the Belgian Income Tax Code (the "BITC"), if the Fund complies with additional conditions and requirements which are not linked with the regulatory status of the Private Privak, i.e. the Fund exclusively invests in the following categories of assets :

- Shares whose income can fully benefit from the participation exemption regime, the so-called "dividends-received deduction" ("DRD Regime") (Article 202 §1 and 203 BITC); and/or
- Shares in other Private Privaks as referred to under Article 298 of the Belgian AIFM Law (or in any investment company of another EU Member State which can be assimilated to a Private Privak under this provision and whose shares are held by "private investors" under its domestic regulatory laws similar to the applicable Belgian provisions); and/or
- Short term investments with a duration of maximum six months and/or cash deposits and/or financial derivatives (listed or not) on underlying material or financial assets (listed or not) acquired in the context of hedging transactions, provided that (i) such investments/deposits/derivatives represent not more than 30% of the balance total of the Fund as drawn up (in accordance with Belgian accounting rules), or (ii) such investments/deposits are being held for less than two years; and/or
- Listed securities, provided that (i) that the Fund already held those securities before they were listed and/or (ii) such securities have been acquired in exchange for non-listed securities to the exclusion of the Fund's own securities, provided in either case that (a) such listed securities represent no more than 30% of the balance total of the Fund as drawn up (in accordance with Belgian accounting rules), or (b) such listed securities are being held for less than two years.

Under this derogatory regime laid down in Article 185bis BITC, the Fund will be subject to Belgian corporate income tax on a very limited basis, which consists of (i) the received abnormal and/or benevolent benefits, and (ii) the non-tax deductible costs/expenses (to the exception of the capital losses on shares and/or reductions in value on shares and/or exceeding borrowing costs (incl. interests) which would not be tax deductible pursuant to Article 198/1 BITC) and (iii) the "specific contribution on secret commissions".

9.2.2 Withholding tax on income received by the Fund

Belgian source dividends

If the Fund is subject to Belgian withholding tax (WHT) on Belgian source dividends, that WHT is not creditable and accordingly, constitutes a final tax for the Fund.

Foreign source income

If the Fund receives foreign source income, the question whether the Fund can claim the benefit of tax treaties, in order to benefit from an exemption or a reduction of foreign withholding tax, will depend on the applicable double taxation treaty and the domestic tax rules of the source State (i.e. the State in which the Fund invests and derives foreign source income).

9.2.3 Annual Tax on Collective Investment Undertakings

The Fund is exempt from the annual tax on collective investment undertakings.

9.3 Tax Aspects applicable to the Investors

9.3.1 Belgian Investors

The paragraphs below present a summary of the tax regime applicable to Belgian tax resident companies and Belgian tax resident individuals.

Share Capital Decrease of the Fund

A share capital decrease of the Fund that constitutes a reimbursement of the share capital actually contributed to the Fund by the Investors will not be subject to any withholding tax in Belgium in the hands of the Belgian Investors. The part of the capital reduction that is deemed to derive from certain taxed and untaxed reserves as described in Article 18 BITC will be treated as a dividend distribution from a Belgian tax perspective and be subject to Belgian withholding tax, if applicable. Please refer to section 13.3.1.2. for more developments in respect of the Belgian tax regime of dividends at the level of the Belgian Investors.

Dividends Distributed by the Fund

Withholding Tax Regime

Dividends are, as a rule, subject to a 30% withholding tax, but several exemptions apply.

Dividend distributions made to the Belgian Investors may be exempt in certain situations:

- Dividends distributed by the Fund which originate from capital gains on shares realised by the Fund are not subject to Belgian withholding tax if a proper breakdown of the origin of the dividend is provided (Article 106, §9, a) of the Royal Decree implementing the BITC (the "RD/BITC");
- Dividends paid by the Fund to Belgian resident companies holding a participation of at least 10% of the share capital of the Fund for an uninterrupted period of minimum one year, and provided certain formalities are complied with and a proper breakdown is established, are not subject to Belgian withholding tax (Article 106, §6 and §6bis RD/BITC);
- Dividends distributed by the Fund originating from Belgian source dividends received by the Fund that were subject to non-creditable Belgian withholding tax (please refer in this respect to section 13.2.2.1.) are not subject to Belgian withholding tax (Article 106, §9, c), RD/BITC).

Withholding Tax is Final Tax Levy for Belgian Resident Individuals

For Belgian resident individuals who hold the shares in the Fund as a private placement, the Belgian withholding tax fully discharges their personal income tax liability.

Application of the Participation Exemption for Belgian Resident Companies

For Belgian resident companies subject to corporate income tax, the dividend withholding tax does not fully discharge the corporate income tax liability. Gross dividend received must be reported and will be subject to corporate income tax at the ordinary rate of 25%. The dividends may however benefit from the participation exemption regime, the so-called DRD Regime (Article 202 §1 and 203 BITC). Under the DRD Regime, dividends received by Belgian resident companies may benefit from a 100% deduction subject to the following conditions:

- Minimum participation requirement and minimum holding period : As a general rule, Belgian resident companies need to hold a participation representing at least 10% of the capital or a participation with an acquisition value of at least EUR 2,5 Mio, for an uninterrupted period of at least one year.

Since the Fund qualifies as an “investment company” in the meaning of Article 2, §1, 5°, f) BITC, the minimum participation requirement and the minimum holding period do not need to be satisfied at the level of the Belgian Investors (Belgian resident companies) for the DRD Regime to apply.

- Subject to tax requirement : The Fund also needs to pass a subject to tax test (art. 203 BITC) for the DRD Regime to apply at the level of the Belgian Investors (Belgian resident companies). However, even if the Fund benefits from the deviating tax regime laid down in Art. 185bis BITC (please refer in this respect to section 13.2.1.), this subject to tax requirement will be met to the extent that the dividends distributed by the Fund to the Belgian Investors (Belgian resident companies) originate from :
 - i Capital gains realised on:
 - Shares whose dividend income fully benefit from the DRD Regime; and/or
 - Shares issued by a Belgian (or foreign EU investment companies which can be assimilated to) Private Privak; and/or
 - ii Dividends originating from such shares (Article 203, §2, al. 4, BITC).

Consequently, to the extent that the Fund redistributes other income (for example, interest income), the participation exemption at the level of the Belgian tax resident companies will not apply.

Share Redemption/Repurchase and Liquidation Surpluses

The repurchase surplus (i.e. the difference between the repurchase price of the repurchased Shares and the share capital represented by the repurchased Shares) is treated as a dividend, in principle subject to a 30% Belgian withholding tax. This dividend may benefit from the withholding tax exemptions mentioned in section 13.3.1.2.1.

Belgian Tax Resident Companies

For Belgian tax resident companies, the repurchase surplus is taxable as a dividend but can benefit from the DRD Regime under the conditions mentioned in section 13.3.1.2.3. A similar tax treatment applies to the liquidation surplus (which is also treated as a dividend) distributed upon liquidation of the Fund.

Upon liquidation of the Fund, capital losses on the Shares are tax deductible up to the loss of fiscal capital of the Fund represented by those Shares.

Belgian Tax Resident Individuals

For Belgian tax resident individuals who hold the Shares in the Fund as a private investment, the Belgian dividend withholding tax (if any) fully discharges their personal income tax liability.

Article 21, indent 1, 2° BITC provides that a repurchase surplus does not qualify as movable income (and hence as a dividend) provided that it is distributed by an investment company which is subject in its country of residence to a (favorable) tax regime which deviates from the common tax regime. The Belgian Investors will be entitled to benefit from this exemption, provided that the Fund benefits from the deviating tax regime provided under Article 185bis BITC (we refer in this respect to section 13.2.1).

However, under Article 19bis BITC, a 30 % withholding tax could nevertheless be due in Belgium under certain circumstances on the interest portion comprised in the repurchase proceeds received upon a repurchase of Shares in the Fund. Please refer to section 13.3.1.5. in this respect.

Belgian tax resident individuals are also entitled, subject to certain exceptions and conditions, to benefit from a tax reduction in case of losses incurred on their investment in the Fund upon its liquidation. This reduction is equal to 25% of the losses incurred which are capped at EUR 25,000 (Article 145/261 BITC).

Capital Gains on Shares in the Fund

Belgian Tax Resident Companies

The capital gains realised by a Belgian tax resident company on the disposal of Shares in the Fund to a third party (other than the Fund) are exempt from Belgian corporate income tax if and to the extent that the Fund exclusively invests in qualifying assets as listed hereunder:

- Shares whose income can fully benefit from the DRD Regime (Article 202 §1 and 203 BITC); and/or
- Shares in other Private Privaks as referred to under Article 298 of the Belgian AIFM Law (or in any investment company of another EU Member State which can be assimilated to a Private Privak under this provision and whose shares are held by “private investors” under its domestic regulatory laws similar to the applicable Belgian provisions); and/or
- Short term investments with a duration of maximum six months and/or cash deposits and/or financial derivatives (listed or not) on underlying material or financial assets (listed or not) acquired in the context of hedging transactions, provided that (i) such investments/deposits/derivatives represent not more than 30% of the balance total of the Fund as drawn up (in accordance with Belgian accounting rules), or (ii) such investments/deposits are being held for less than two years; and/or
- Listed securities, provided that (i) that the Fund already held those securities before they were listed and/or (ii) such securities have been acquired in exchange for non-listed securities to the exclusion of the Fund’s own securities, provided in either case that (a) such listed securities represent no more than 30% of the balance total of the Fund as drawn up (in accordance with Belgian accounting rules), or (b) such listed securities are being held for less than two years.

Belgian Tax Resident Individuals

Under the current state of the law, Belgian tax resident individuals who hold the Shares in the Fund as a private investment will as a rule not be subject to tax on capital gains realised on these Shares.

By way of exception, Belgian resident individuals may be subject to a 33% tax (plus local surcharges), if the capital gain is deemed to be realised outside the scope of the normal management of one’s private estate.

In addition, capital gains realised on the direct or indirect transfer of Shares representing a so-called significant holding in the Fund, to a non-resident company established outside the European Economic Area, will be subject to income tax at the rate of 16,5% (plus local surcharges) subject to certain conditions (Article 90, 9°, second part juncto 94, BITC).

Under Article 19bis BITC, a 30% withholding tax could nevertheless be due in Belgium on the interest portion comprised in sale proceeds received upon a transfer of Shares in the Fund. Please refer to section 13.3.1.5. in this respect.

Application of Article 19bis BITC to the Transfer of Repurchase of Own Shares and Partial/Total Liquidation of the Fund

Article 19bis of the BITC provides that, in case of a transfer or a repurchase of own shares in – and (partial or total) liquidation of – certain AIFs and UCITS which invest, directly or indirectly, more than 10% of their assets in receivables (i.e., loans, debt instruments, etc.), the “interest portion” comprised in the transfer, repurchase or liquidation proceeds will be taxable in the hands of the shareholder of the entity whose shares/units are transferred, repurchased or who receives the liquidation proceeds.

The taxation governed by Article 19bis BITC only applies to Belgian tax resident individuals. It only applies to the extent that the Fund invest, directly or indirectly, more than 10% of its assets in receivables (i.e., loans, debt instruments, etc.).

The taxable “interest portion” consists in (i) the interest income received, directly or indirectly, by the Fund, and (ii) the gains (net of losses) made, directly or indirectly, by the Fund on receivables and debt instruments.

The taxation is in principle levied via a withholding tax calculated at a rate of 30% on this taxable income, which is levied by the (last) Belgian financial intermediary intervening in the payment of the sale, repurchase or liquidation proceeds to the Belgian tax resident individual.

The Fund should provide the Belgian financial intermediary with the taxable amount included in the gain made by the Belgian tax resident individual.

However, if the Fund is not able to determine the taxable income mentioned above, it will be equal to a proportion of the gain made by the Belgian tax resident individual corresponding to the percentage of the assets of the Fund invested in receivables (i.e., loans, debt instruments, etc.).

If this percentage cannot be determined, it is deemed to be equal to 100% of the gain made by the Belgian tax resident individual.

Stock Exchange Tax

There is no stock exchange tax applicable to the sale and purchase of the Shares in the Fund (secondary market operations), as they benefit of an exemption based on Article 126/1, 10° of the Code des droits et taxes diverses (“CDTD”).

Belgian Cayman Tax

The Fund will not qualify as a “legal structure” (construction juridique/juridische constructie), as defined in Article 2, §1, 13°, BITC.

9.3.2 Foreign Investors

Income from an investment in the Fund may be subject to disclosure to the relevant tax authorities, including in a foreign country, in compliance with the rules on the automatic exchange of information relating to financial accounts.

The following withholding tax exemptions are relevant for distributions made by the Fund to Foreign Investors :

- Dividends distributed by the Fund which originate from capital gains on shares realised by the Fund are not subject to Belgian withholding tax if a proper breakdown of the origin of the dividend is provided (Article 106, §9, a) of the RD/BITC;
- Dividends paid by the Fund to foreign investors (who qualify as “non-resident savers” as defined by article 105, 5° of the RD/BITC) are not subject to Belgian withholding tax (Article 106, §7, RD/BITC) if a proper breakdown of the origin of the dividend is provided (please refer to article 117, §6/1 of the RD/BITC in this respect). This exemption does not apply for redistribution of Belgian source dividends (unless they fall under the situation described below) and Belgian immovable income.
- Dividends distributed by the Fund that stem from Belgian source dividends received by the Fund that were subject to non-creditable Belgian withholding tax are not subject to Belgian withholding tax (Article 106, §9, c), RD/BITC)

Investors that are not resident or registered in Belgium are advised to consult their own tax adviser regarding the tax aspects applicable to their investment.

9.4 Providing data to the tax authorities

The Management Company is committed to complying with any implementation measures in connection with Council Directive (EU) 2018/822 amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Reportable cross-border arrangements in relation to the Fund or its investments may therefore be disclosed to the competent authorities and such information may be shared with other EU Member States.

9.5 Concluding remarks

The above is a general summary of the most important tax aspects applicable to the Fund and its Investors. This summary is exclusively based on Belgian regulations (legislation, policy rules and legal precedents) as in force on the publication date of the Prospectus. These regulations may be changed after this date, possibly retrospectively, or interpreted differently. Prospective Investors should consult their own tax advisor regarding the tax aspects applicable to their investment. Neither the Management Company, the Fund nor any of their advisors can take any responsibility in this regard.

10. Reporting and other information

10.1 Information on the Fund

The license and passport of the Management Company is available for inspection at its office Beethovenstraat 300, 1077 WZ Amsterdam in the Netherlands. Any information on the Management Company included in the register of the Chamber of Commerce of Amsterdam, the Netherlands, is available for inspection at the offices of the Management Company, or at the office of the Distributor Mercier Van Lanschot

The Subscription Agreement, as entered into by the Management Company and the relevant investor, are available for inspection by the relevant Investor at the Management Company's offices and form an integral part of the Prospectus. The information set out in the Prospectus is not a complete description of all Fund Documents and should be read in conjunction with and is subject to the full provisions set out in the Fund's Subscription Agreement and any other Fund Document.

The particulars of the Management Company and the Depositary as entered in the relevant trade registers are available for inspection at the Fund's office address. Copies of these trade register entries are available to any interested party on request and, as the case may be, at cost.

A Key Information Document ('KID') as well as a the required SFDR disclosures will be available for each Share Class.

Avoid unnecessary risk – read the Key Information Document, SFDR Disclosures and the Fund Documents carefully. The KID and the SFDR Website Disclosure are available at the office address of the Fund and on the Website.

10.2 Reporting

The Fund's financial fiscal year is equal to the calendar year. The Management Company shall furnish or cause the Investors to be furnished (within six (6) months after the year-end) with audited annual accounts. These accounts shall contain at least a balance sheet, a statement of loss and income, explanatory notes and the information required to be disclosed pursuant to Article 60 of the AIFM-Law. The annual accounts shall be expressed in EUR and prepared in accordance with Belgian GAAP. The Fund will provide quarterly Net Asset Value statements and a quarterly report that will be distributed no later than two (2) months after the quarter end.

For completeness's sake, please note that the Fund is being newly established. On the date hereof, no annual report of the Fund is available. In addition, no Net Asset Value is available in respect of which any disclosure may be made and there is no historical performance in respect of the Fund.

10.3 Periodical information

Information on the Fund will be published periodically on the Website. The following information on the Fund, as required by the AIFM-law, will also be published on the Website each month:

- a. the total value of the assets in the Fund;
- b. a statement showing the asset mix in the Fund;
- c. the number of outstanding Shares;
- d. the most recent calculation of the Net Asset Value and the date on which each calculation was made.

This information will be sent to Investors on request at no more than cost.

Information on the performance of the Fund can be found in the annual report and on the Website.

As required by the AIFMD and the AIFM-Law the following information regarding liquidity and leverage shall be made available to Investors at the registered office of the Fund as part of the annual report or by separate notice, if changes occur within the meaning of Article 23 section 5 of the AIFMD:

- a. the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b. any new arrangements for managing the liquidity of Fund;
- c. any changes to the risk profile of the Fund or the systems employed by the Management Company to manage such risks;

- d. any changes to the maximum level of leverage which the Management Company may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- e. the total amount of leverage employed by the Fund.

10.4 Amendments of the Prospectus and/or the Internal regulations

The Management Company can amend the Prospectus and/or Internal Regulations with immediate effect by means of a resolution. Any amendment (or proposed amendment) of the Prospectus will be published on the Website. The background to any such proposed and/or actual amendment will be published on the Website.

Amendments of the Prospectus and/or Internal Regulations will in principle come into effect immediately. Amendments of the Prospectus and/or the Internal Regulations resulting in the impairment of Investors' rights or safeguards, in charges being incurred by Investors or changes in the investment policy will not come into effect, without the approval of Management Company and the Investors that are adversely affected by such amendment, representing a majority in interest.

10.5 General meeting

The Management Company shall cause the Fund to convene a meeting of the Investors as often as it considers this to be appropriate and in the interest of the investors. Investors may participate in a General Meeting by means of videoconference or similar electronic communications equipment as determined by the Management Company, allowing the Investors the opportunity to deliberate with each other.

The Management Company may from time to time and shall upon the request of the Investors representing a majority in interest, convene an extraordinary General Meeting for such purposes as it, or the Investors requesting such meeting, may see fit.

Each Investor undertakes to exercise its rights, including its voting rights in the General Meeting, entirely in accordance with the Fund Documents and in such a manner so as to ensure full compliance with the Fund Documents.

10.6 Liquidation and winding up

After all assets of the Fund have been realized and the proceeds thereof have been distributed, the Management Company may resolve to dissolve and liquidate the Fund. The Management Company will then be responsible for the liquidation and winding-up.

10.7 Anti-Money Laundering

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the AMLD 4), as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 (AMLD 5), has been implemented in the Belgian Prevention of Money Laundering and Terrorist Financing Act (*Wet van 18 september 2017 tot voorkoming van het witwassen van geld en de financiering van terrorisme en tot beperking van het gebruik van contanten*) and requires the Management Company to, among others, conduct client due diligence on each client, including the Investors in the Fund, conduct ongoing transaction monitoring in order to identify intended or executed unusual transaction to be notified to the Dutch Financial Intelligence Share. In addition, AMLD 4 and AMLD 5 require each EU Member State to establish a register of ultimate beneficial owners (UBOs) in respect of Investors to (i) collect and hold information on the Fund's UBOs and (ii) file such information in a publicly available register. Information regarding the Fund's UBOs that is filed with the UBO register will be available to any member of the public unless such information qualifies for a limitation of access under applicable laws.

INVESTMENT MANAGEMENT

Beethovenstraat 300
1077 WZ Amsterdam
PO Box 75666
1070 AR Amsterdam

+31 20 348 80 00
vanlanschotkempen.com/investment-management

