

## **Mint Tower Defined Returns Fund**

This is an English translation of the original Dutch document. The Dutch version of the Prospectus will be binding. The English translation is for information purposes only.

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# Prospectus

## Mint Tower Defined Returns Fund

**an open-ended investment fund  
based in Amsterdam**

**April 16, 2026**

# TABLE OF CONTENTS

## Contents

TABLE OF CONTENTS.....	3
DEFINITIONS AND INTERPRETATION .....	11
IMPORTANT INFORMATION .....	16
Warning.....	16
Responsibility for the content of this Prospectus .....	16
Any information provided by third parties about the Fund .....	16
Restrictions on the distribution of this Prospectus in other countries.....	16
Governing law .....	17
KID.....	17
Investor profile .....	17
Historical Return .....	17
Most recent Net Asset Value per Participation .....	17
1. STRUCTURE , GENERAL INFORMATION.....	18
Date of incorporation.....	18
Common trust fund.....	18
Manager.....	18
Depository .....	19
The Legal Owner.....	19
The Custodian.....	19
Participation classes .....	19
Fees and Costs per Participation Class.....	20
Administrator.....	21
Open ended.....	21
AIFMD II – Pre-contractual Disclosure (LMTs, Delegation and Reporting) .....	21
Net Asset Value.....	22
Minimum participation amount.....	22
Requests for issuance or redemption .....	22
Limited transferability of Participations.....	22
Fiscal status of the Fund.....	23
FSA permit .....	23

General information: .....	24
2. INVESTMENT POLICY .....	25
Investment Objective.....	25
Investment policy .....	25
Investment Restrictions: .....	25
Changes in the investment policy.....	28
Voting behavior in shareholder meetings of companies in which the Fund invests.....	28
Engagement policy in Relation to the Investee Companies .....	28
Integration of sustainability risks and effect on sustainability factors.....	28
3. RISK FACTORS .....	29
Introduction .....	29
Nature of the investment .....	29
Risks of a general economic and political nature .....	29
Sustainability risks .....	29
Price risk.....	30
Debtor risk.....	30
Concentration risk .....	30
Liquidity risk of investments.....	30
Counterparty risk.....	30
Settlement risk.....	31
Model risk .....	31
Derivatives.....	31
Dependence on key personnel .....	31
Currency Risk Fund.....	31
Currency risk associated with holding non-Euro Participations.....	31
Restrictions on transfer and withdrawal .....	32
No control over the Fund's activities .....	32
Service provider risk .....	32
Risk of (tax) law changes .....	32
Inflation risk .....	32
Risk of Loss of Assets in Custody.....	33
Conflicting interests .....	33
Disclaimer .....	33

No dividend payments.....	33
Forward-Looking Statements .....	33
4. THE MANAGER.....	34
The manager .....	34
FSA License .....	34
Board of the Manager.....	34
Other activities Manager .....	36
Liability of the Manager.....	36
Own Funds and Professional Indemnity Insurance .....	36
Annual and semi-annual accounts Manager.....	36
Retirement of the Manager.....	37
Affiliates and Conflicts of Interest .....	37
Outsourcing core tasks .....	38
Remuneration policy .....	38
5. THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN .....	39
A. THE DEPOSITARY .....	39
The Depositary .....	39
Tasks of the Depositary .....	39
Powers of Depositary .....	39
Depositary Agreement.....	40
Capital Requirements and Financial Reporting of the Depositary .....	40
Liability of Depositary .....	40
Depositary not affiliated to the Manager.....	41
Retirement of the Depositary.....	41
B. THE LEGAL OWNER.....	41
The Legal Owner .....	41
Board Legal Owner .....	42
Legal owner of the Fund's assets .....	42
Legal holder of the Fund's obligations .....	42
Liability .....	42
C. THE CUSTODIAN .....	42
6. THE ADMINISTRATOR , THE PRIME BROKER/CLEARING AND TRADING VENUES	43
A. THE ADMINISTRATOR .....	43

B. THE PRIME BROKER/CLEARING .....	43
C. TRADING VENUES .....	44
7. PARTICIPANTS, REGISTER, MEETINGS .....	45
A. PARTICIPANTS.....	45
Participants.....	45
Participants' rights to the fund assets.....	45
Liability of Participants .....	45
Equal treatment of Participants .....	45
Fair treatment of participants.....	45
Complaints procedure.....	45
B. REGISTER OF PARTICIPANTS.....	46
C. MEETINGS.....	46
Meetings .....	46
Convention, agenda, meeting location .....	46
Chairing the meeting .....	47
Voting rights, representation .....	47
Reporting.....	47
8. DETERMINATION OF NET ASSET VALUE .....	48
Participation classes .....	48
Determination of Net Asset Value .....	48
Valuation of securities, other assets and liabilities.....	48
Determination of result.....	49
Suspension of determining Net Asset Value .....	49
Compensation to Participants in the event of incorrect calculation of Net Asset Value .....	49
9. ISSUE AND CONVERSION OF PARTICIPATIONS.....	51
ISSUE OF PARTICIPATIONS .....	51
Minimum participation.....	51
H – Participations .....	51
M – Participations .....	51
R-Participations .....	51
W – Participations .....	52
Issue.....	52
Request for issuance (no later than 5 days before Transaction Day), Subscription form.....	53

Deposit (no later than 3 Business Days before Transaction Day) .....	53
Consequence: deposit or subscription form not received on time .....	53
Determination of the number of Participations to be issued, fractions.....	53
Confirmation .....	54
Suspension or rejection of issuance.....	54
Limiting or ceasing issuance due to the size of the Fund ('soft close' and 'hard close') .....	54
10. REDEMPTION OF PARTICIPATIONS .....	55
Redemption .....	55
Redemption request.....	55
Minimum participation amount after redemption.....	55
Unilateral decision by the Manager to redeem.....	56
Redemption price payment.....	56
Suspension of redemption .....	56
Restriction on withdrawal options.....	56
Liquidity Management Tools (LMTs) – AIFMD II .....	57
Redemption Fee (Anti-Dilution Tool) – AIFMD II .....	57
Redemption Gate (Liquidity Restriction Tool) – AIFMD II .....	58
Liquidity Stress Testing.....	59
Restriction on Entry and Exit of the Manager.....	59
Restricted Transferability of Participations.....	59
Sufficient Safeguards for the Fulfilment of Redemption Obligations and Management of Liquidity Risk.....	60
Internal switching.....	60
11. FEES AND COSTS .....	61
One-off costs .....	61
Cost surcharge and entry fee upon issuance of Participations.....	61
Cost surcharge and exit fee when redeeming Participations. ....	61
Formation costs .....	61
Recurring costs.....	61
General .....	61
Fees for the Manager.....	62
Fee payable to the Legal Owner .....	62
Fee payable to the Administrator .....	63

Fee payable to the Depositary .....	63
Supervisory fees .....	63
Audit fees .....	63
Provision for costs .....	63
Distribution policy and distribution fees .....	63
Retrocession fees .....	64
Total Expense Ratio (TER) .....	64
Fees and costs of underlying investment funds .....	66
Costs that are borne by the Manager .....	66
Value Added Tax (VAT) .....	66
Features and costs per Participation Class .....	67
Other costs .....	68
Costs in connection with execution of the investment policy .....	68
12. DIVIDEND POLICY .....	69
13. TAX-RELATED ASPECTS .....	70
The Fund .....	70
The Participants .....	70
14. DURATION OF THE FUND, TERMINATION AND LIQUIDATION .....	73
Duration of the Fund .....	73
Termination and liquidation .....	73
15. REPORTING AND PROVISION OF INFORMATION .....	74
Prospectus .....	74
Annual report, data on the returns achieved .....	74
Semi-annual report .....	74
Weekly overviews .....	74
Information about affiliated parties .....	74
Website .....	74
Announcements to the Participants .....	75
Information that is available for inspection at the Manager .....	75
Convocations and communications .....	75
16. LEGAL ASPECTS .....	76
Type of Fund and most important legal implications .....	76
License .....	77

AFM supervision.....	77
Company description.....	77
Changes to terms or investment policy.....	77
Effectuation of changes in terms or the investment policy.....	77
Withdrawal of license at the request of the Manager .....	77
17. DECLARATION OF THE MANAGER .....	78
ANNEX I .....	80
TERMS OF MANAGEMENT AND CUSTODY OF STICHTING JURIDISCH EIGENDOM MINT TOWER DEFINED RETURNS FUND .....	80
Article 1 - Definitions and interpretation. ....	80
Article 2 - Name. Duration.....	80
Article 3 - Nature. Objective. Tax Status. ....	80
Article 4 – Legal Ownership. ....	80
Article 5 - Management and investments. ....	81
Article 6 - The Fund, Participation Classes.....	82
Article 7 - Rights and obligations of Participants.....	82
Article 8 - Register of Participants. ....	82
Article 9 - Determination of the Net Asset Value. ....	83
Article 10 - Allocation of Participations.....	83
Article 11 - Transfer of Participations. ....	84
Article 12 - Redemption of Participations. ....	84
Article 13 - Convocations and communications.....	84
Article 14 - Financial year. Reporting. ....	84
Article 15 - Profit. ....	85
Article 16 - Meeting of Participants. ....	85
Article 17 - Reporting.....	86
Article 18 - Resignation of the Manager or the Legal Owner. ....	86
Article 19 - Replacement of the Manager or the Legal Owner. ....	86
Article 20 - Applicability and changes.....	86
Article 21 – Dissolution of the Fund. Settlement. ....	87
Article 22 - Applicable law. Competent judge. ....	87
Article 23 - Final provisions.....	87
ANNEX II.....	89

MOST RECENT ANNUAL REPORT OF THE FUND .....	89
ANNEX III.....	90

## DEFINITIONS AND INTERPRETATION

In this prospectus, the words in bold below have the following meanings:

<b>AACB</b>	:	ABN Amro Clearing Bank NV
<b>Administrator</b>	:	Apex Fund Services (Netherlands) BV
<b>AFM</b>	:	Dutch Authority for the Financial Markets
<b>AIFMD</b>	:	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“ <i>Alternative Investment Fund Managers Directive</i> ”)
<b>Asset Manager</b>	:	Mint Tower Capital Management BV
<b>Bank</b>	:	A credit institution within the meaning of Article 1:1 FSA
<b>Board</b>	:	The board of the Manager
<b>Business Day</b>	:	A day on which NYSE Euronext Amsterdam and the banks in the Netherlands are open for the execution of transactions in financial instruments
<b>Custodian</b>	:	AACB
<b>Decree on Conduct Supervision</b>	:	The Decree on Conduct of Business Supervision of Financial Undertakings (under the FSA) (as amended from time to time)
<b>Depository</b>	:	IQ EQ Depository BV
<b>DNB</b>	:	De Nederlandsche Bank NV
<b>Euro Participation</b>	:	A Participation issued in euros
<b>Euro Participation Class</b>	:	A class of Participations in euros
<b>ESG</b>	:	Refers to “ <i>environmental, social and governance</i> ”, being characteristics that assess investments for (possible) sustainability
<b>Financial Institution</b>	:	Financial institution as in Article 1:1 FSA
<b>Free Investment Portfolio</b>	:	The unique reference number under which the Participations held in the Mint Tower Defined Returns Fund in connection with freely disposable assets, as well as other relevant information relating to the Participant, are administered by Mint Tower Capital Management B.V.

<b>FSA</b>	:	Financial Supervision Act (as amended from time to time)
<b>Fund</b>	:	Mint Tower Defined Returns Fund
<b>Fund Documents</b>	:	this Prospectus, the Subscription Form, Redemption Form and the Terms of Management and Custody
<b>Gross Annuity</b>	:	A blocked annuity arrangement intended for retirement savings purposes. Contributions paid into the arrangement may, subject to statutory conditions and within the applicable fiscal limits, qualify as deductible expenses for income provision for Dutch income tax purposes in Box 1. Benefits paid out under a Gross Annuity are treated as taxable income for Dutch income tax purposes in Box 1.
<b>Gross Annuity Portfolio</b>	:	The unique reference number under which the Participations held in the Mint Tower Defined Returns Fund in connection with a Gross Annuity investment right, as well as other relevant information relating to the Participant, are administered by Mint Tower Capital Management B.V.
<b>H – Participation</b>	:	An entitlement to participate in the Fund which is granted only to Participants who participate in the Euro Participation Class for at least EUR 1.000,000 or participate in the US dollar Participation Class for the equivalent in US dollars. Subsequent deposits must be at least EUR 1,000 or the equivalent in US dollars. The Administrator must receive requests to sell H – Participations no later than five (5) Business Days prior to the desired Transaction Day.
<b>Implementing Regulation</b>	:	Delegated Regulation (EU) no. 231/2013 of the European Commission of 19 December 2012 implementing the AIFMD.
<b>Investment firm</b>	:	An investment firm as per Article 1:1 FSA
<b>KID</b>	:	“Key Information Document”, a legally required document for the Fund that provides insight into the operation of the product, but also insight into the risks, costs and returns of the Fund
<b>Legal Owner</b>	:	Stichting Juridisch Eigendom Mint Tower Defined Returns Fund
<b>M - Participation</b>	:	An entitlement to participate in the Fund which is granted only to other fund(s) managed by the Manager that participate in the Euro Participation Class for at least EUR 100,000 or participate in the US dollar Participation Class for the equivalent in US dollars respectively. Subsequent deposits must be at least EUR 1,000 or the equivalent in US dollars. The Administrator must receive requests to sell M

		– Participations no later than five (5) Business Days prior to the desired Transaction Day.
<b>Manager</b>	:	Mint Tower Capital Management B.V.
<b>Managing board</b>	:	The management of the Manager
<b>Net Annuity</b>	:	A blocked annuity arrangement intended for retirement savings purposes, funded from net income, in respect of which no deduction is claimed for Dutch income tax purposes in Box 1. Subject to compliance with the applicable statutory conditions, benefits paid out under a Net Annuity are not subject to Dutch income tax. In addition, during the accumulation phase no wealth tax (Box 3) is levied on the net annuity capital.
<b>Net Annuity Portfolio</b>	:	The unique reference number under which the Participations held in the Mint Tower Defined Return Fund in connection with a Net Annuity investment right, as well as other relevant information relating to the Participant, are administered by Mint Tower Capital Management B.V.
<b>Net Asset Value</b>	:	The intrinsic value of the Fund, a Participation Class or per Participation in a Participation Class, calculated as provided in this Prospectus
<b>Participant</b>	:	The holder of one or more Participations in the Fund
<b>Participation</b>	:	An H – Participation, M – Participation, R – Participation or a W – Participation
<b>Participation class</b>	:	A class of Participations, being a Euro Participation Class or US dollar Participation Class
<b>Prime Broker/Clearing</b>	:	AACB
<b>Prospectus</b>	:	This prospectus, including the Annexes
<b>Remuneration policy</b>	:	The remuneration policies, procedures and practices of the Manager that are in accordance with applicable laws and regulations
<b>R – Participation</b>	:	An entitlement to participate in the Fund which is granted only to Participants who participate in the Euro Participation Class for at least EUR 100,000 or participate in the US dollar Participation Class for the equivalent in US dollars. Subsequent deposits must be at least EUR 500 or the equivalent in US dollars. The Administrator must receive requests to sell R – Participations no later than five (5) Business Days prior to the desired Transaction Day.

<b>SFDR</b>	:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector ( <i>Sustainable Finance Disclosure Regulation</i> )
<b>SFT</b>	:	<i>Securities Financing Transaction</i> , being a securities financing transaction.
<b>Subscription form</b>	:	the Subscription form as published on the Website, with which Participants can submit a request to issue Participations
<b>Transaction day</b>	:	A day on which the issue or redemption of Participations can take place, being: (i) the first Business Day of each calendar week, or; (ii) in exceptional circumstances, another day determined by the Manager
<b>Terms of Management and Custody</b>	:	The terms for management and custody of the Fund included in <u>Appendix I</u>
<b>US dollar Participation</b>	:	A Participation issued in US dollars (USD)
<b>US Dollar Participation Class</b>	:	A class of Participations denominated in US dollars (USD)
<b>Valuation day</b>	:	A day on which the Net Asset Value of the Participation Classes and the Net Asset Value per Participation in the various Participation Classes is determined, being: (i) the last Business Day prior to a Transaction Day; or (ii) another day determined by the Manager
<b>Website</b>	:	The website maintained by the Manager for the Fund: <a href="http://www.definedreturnsfund.com">www.definedreturnsfund.com</a> , including the part of the website where Participants can log in for information
<b>W – Participation</b>	:	An entitlement to participate in the Fund which is granted only to Participants, being Financial companies, endowment funds and family offices, who participate for at least EUR 2.5 million in the Euro Participation Class or participate for the equivalent in US dollars in US dollars respectively. W – Participations are also issued to employees of Mint Tower Capital Management BV. Subsequent deposits must amount to a minimum of EUR 1,000 or the equivalent in US dollars. The date of establishment of the Participation Classes for W - Participations concerns day-month-year. The Administrator must receive requests to sell W – Participations no later than five (5) Business Days prior to the desired Transaction Day.

Unless expressly stated otherwise, a term defined above in the singular, with appropriate adjustment of the definition stated, has the same meaning as defined above in the plural.

A law, provision of law or regulation includes a reference to that law, provision of law or regulation, as amended or re-enacted from time to time, and to the law, provision of law or regulation by which it is replaced.

# IMPORTANT INFORMATION

## Warning

Potential investors in the Fund are explicitly informed that investing in the Fund involves financial risks. They should therefore carefully read the Prospectus in its entirety and, where appropriate, obtain independent professional advice in order to form a well-considered assessment of such risks.

The value of a Participation in the Fund may fluctuate significantly as a result of the investment policy pursued. It is possible that Participants may receive less than the amount invested. Past performance is not indicative of future results.

## Responsibility for the content of this Prospectus

The Manager is responsible for the accuracy and completeness of the information contained in this Prospectus, which complies with the requirements set out by or pursuant to applicable law. To the best of the Manager's knowledge, such information is consistent with the facts as they could reasonably have been known to the Manager. No information has been omitted which, if included, would change the meaning or scope of this Prospectus.

The distribution of this Prospectus does not imply that the information contained herein remains accurate at any time after the date hereof. Information of material importance will be updated on a regular basis on the Website.

The Manager and the Fund it manages comply with the requirements imposed by or pursuant to applicable law.

## Any information provided by third parties about the Fund

The Manager is not responsible for the accuracy of information provided by third parties about the Fund.

## Restrictions on the distribution of this Prospectus in other countries

The delivery and distribution of this Prospectus may be subject to statutory or regulatory restrictions in certain jurisdictions. This also applies to the offering or sale of Participations in the Fund. Persons into whose possession this Prospectus comes are requested to inform themselves of the existence of any such restrictions and to comply with them.

This Prospectus does not constitute an offer of securities or an invitation to make an offer to any person in any jurisdiction in which such offer or invitation would be unlawful under the applicable laws and regulations of that jurisdiction. The Manager accepts no liability whatsoever for any breach of such restrictions by any person, whether or not such person is a prospective investor in the Participations.

## Governing law

The Prospectus is exclusively governed by Dutch law.

## KID

A document has been prepared for the Fund, the KID. The KID contains legally prescribed and standardized essential investor information about the Fund, the operation of the Fund, the costs and returns and the risks associated with participation. The KID is available on the Website.

## Investor profile

An investment in the Fund is primarily suitable for investors:

- Professional investors, or retail investors, who have basic knowledge of investing in financial instruments;
- who accept that the Fund has a great deal of freedom in determining its investment policy;
- who are willing to take the risk of (substantial) depreciation of the investment and can also bear that risk;
- for whom the interest in the Fund will represent only part of their total assets;
- who do not need any income from this investment;
- who accept limited liquidity of their investment;
- who intend to maintain their investment in the Fund for at least a period of three to five years.

## Historical Return

Please find below an historic overview of the W- Participations.

	Jan. **	Feb.	Mrt.	Apr.	Mei	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dec.	YTD	LTD
2025	0,56%	-0,12%	-0,79%	-1,29%	2,70%	0,70%	0,31%	0,61%	0,59%	1,40%	-0,06%	1,02%	5,73%	5,73%
2026	0,21%	0,67%	-3,98%										-3,14%	2,41%

\* De NAV wordt wekelijks bepaald, het rendement per maand is gebaseerd op de laatste NAV van de betreffende maand en voorgaande maand

\*\*Start 2025-01-17

## Most recent Net Asset Value per Participation

Most recent Net Asset Value per Unit (31 March 2026) before the date of this Prospectus is::

H –Participations Euro: €101,8052

H –Participations USD: \$100.00

M –Participations Euro: €103,4740

M –Participations USD: \$100.00

R –Participations Euro: €100.00

R –Participations USD: \$100.00

W –Participations Euro: €102,4091

W –Participations USD: \$100.00

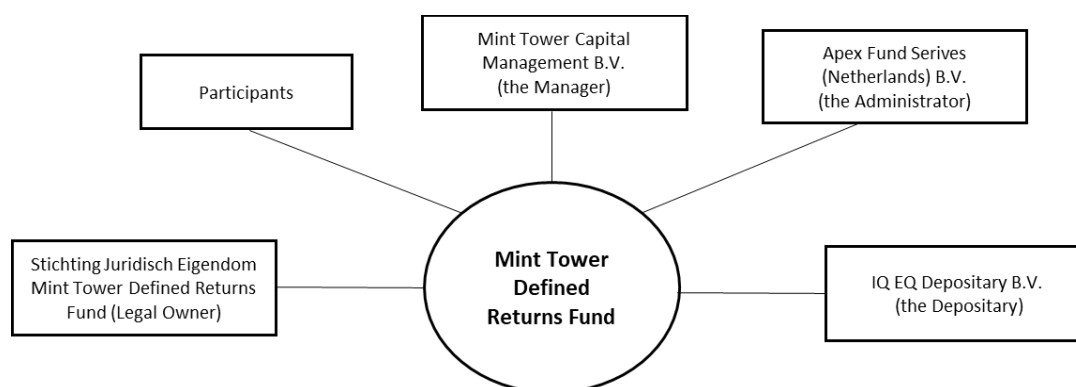
# 1. STRUCTURE , GENERAL INFORMATION

## Date of incorporation

The Fund was established on August 29, 2023.

## Common trust fund

The Fund is a Fund for joint account (FGR). It is not a legal entity, but capital formed pursuant to an agreement between the Manager, the Legal Owner and each of the Participants. This agreement, set out in the Fund Documents, regulates the management and custody of the assets and liabilities acquired/entered into by the Fund for the account and risk of the Participants. Because the Fund has no legal body, the Legal Owner is the legal owner of the assets and liabilities of the Fund. The Manager manages the Fund and the Depositary supervises the Manager on behalf of the Participants. The investments are held in one or more accounts with the Custodian. This can be shown schematically as follows:



## Manager

The principal duties and powers of the Manager include:

- determining and implementing the investment policy (including portfolio management and risk management) – the Manager makes the decisions relating to the investment activities of the Fund;
- maintaining, or procuring the maintenance of, the administration of the Fund;
- ensuring the accurate and timely determination of the Net Asset Value;
- ensuring that the Fund complies with applicable laws and regulations; and
- safeguarding the interests of the Participants.

(See also Chapter 4, “*The Manager*”.)

## Depository

The Depository monitors whether the Manager complies with the provisions of the Prospectus and the applicable regulations.

(See also Chapter 5, “ *The Depository, the Legal Owner and the Custodian* ”.)

## The Legal Owner

The sole task of the Legal Owner is to act as legal owner of the Fund's assets on behalf of the Participants.

(See also Chapter 5, “ *The Depository the Legal Owner and the Custodian* ”.)

## The Custodian

The Legal Owner holds the Fund's investments in one or more accounts with the Custodian, a financial institution subject to prudential supervision.

(See also Chapter 5, “ *The Depository, the Legal Owner and the Custodian* ”.)

## Participation classes

The Fund is divided into the following Participation Classes:

- (i) the H – Participation Euro Participation Class;
- (ii) the H – Participation US dollar Participation Class;
- (iii) the M – Participation Euro Participation Class;
- (iv) the M – Participation US dollar Participation Class;
- (v) the R – Participation Euro Participation Class;
- (vi) the R – Participation US dollar Participation Class;
- (vii) the W – Participation Euro Participation Class;
- (viii) the W – Participation US dollar Participation Class;

The Fund invests its resources in an investment portfolio that (depending on the number of Participations in the relevant Participation Class) is partly allocated to the different Participation Classes reflected above. The investment policy for these Participation Classes is the same, as is the risk profile of the investments. The only differences between the Participation Classes are the minimum investment amount, liquidity, management fee, and the currency in which can be participated.

Because the base currency of the Fund is the Euro, Participants who hold Participations in another currency run a currency risk on their investment. That risk is covered as best as possible (monthly). This therefore concerns the specific risk that a holder of non-Euro Participations runs by investing in a Euro fund.

All revenues and expenses that can be attributed to a Participation Class are administered. Because hedging the currency risk of Participants who do not hold Euro Participations will never be entirely possible and costs may be associated with hedging, the Net Asset Values of the Participation Classes in other currencies will vary slightly over time.

## Fees and Costs per Participation Class

### **M-Participations**

No fixed management fee and no operational processing fee are charged in respect of M-Participations, as compared to the fees charged to H-Participations, R-Participations and W-Participations. M-Participations contribute, on an equal basis with H-Participations and W-Participations, to the other costs of the Fund.

### **W-Participations**

The fixed management fee charged in respect of W-Participations is lower than the fixed management fee charged to H-Participations and R-Participations. W-Participations contribute, on an equal basis with H-Participations and R-Participations, to the other costs of the Fund.

### **H-Participations**

The fixed management fee charged in respect of H-Participations is lower than the fixed management fee charged to R-Participations. H-Participations contribute, on an equal basis with H-Participations and R-Participations, to the other costs of the Fund.

### **Costs upon Subscription (H-, R- and W-Participations)**

Prior to the processing of an issue, on each Transaction Day on which there is a net issuance of Participations, a cost surcharge of up to 0.5% may be deducted from the subscription amount for Participants in the H-, R- or W-Participation Class. This cost surcharge accrues to the Fund and is intended to cover transaction costs, thereby preserving the value of the underlying assets of the Fund. Participations are issued at the applicable Net Asset Value per Participation. In addition, the subscription amount may be reduced by an entry fee of up to 1%, which accrues to the Manager. The cost surcharge and the entry fee are settled by set-off against the amount contributed by the Participant.

### **Specific Subscription Arrangements for R-Participations**

The fixed management fee charged in respect of R-Participations is higher than the fixed management fee charged to H-Participations and W-Participations. R-Participations contribute, on an equal basis with H-Participations and W-Participations, to the other costs of the Fund.

Prior to the processing of an issue, on each Transaction Day on which there is a net issuance, a cost surcharge of up to 0.5% may be deducted from the subscription amount for Participants in the R-Participation Class. This cost surcharge accrues to the Fund and is intended to cover transaction costs and to preserve the value of the underlying assets of the Fund.

Participations are issued at the applicable Net Asset Value per Participation. No entry fee applies to R-Participations. The cost surcharge is settled by set-off against the amount contributed by the Participant.

### **Costs upon Redemption (H-, R- and W-Participations)**

Prior to the payment of redemption proceeds, on each Transaction Day on which there is a net redemption of Participations, a cost deduction of up to 0.5% may be deducted from the redemption value for Participants in the H-, R- or W-Participation Class. This cost deduction accrues to the Fund and is intended to cover transaction costs, thereby preserving the value of the underlying assets of the Fund.

Redemption takes place at the applicable Net Asset Value per Participation. In the case of H-Participations and W-Participations, the redemption value may additionally be reduced by an exit fee of up to 1%, which accrues to the Manager.

The cost deduction and, where applicable, the exit fee are settled by set-off against the redemption amount payable to the Participant.

## Administrator

The Administrator's main tasks, under the responsibility of the Manager, are: (i) conducting the financial and investment administration of the Fund, (ii) calculating the Net Asset Value and (iii) maintaining the Fund's participant register. . (See also Chapter 6, “ *The Administrator*”.)

## Legal relationship between Participants, Manager and Legal Owner

The legal relationship between the Participants, the Manager and the Legal Owner is governed by the provisions set out in the Fund Documents. By signing the Subscription Form, a Participant acknowledges and agrees to be bound by the contents of the Prospectus and the Terms and Conditions of Management and Safekeeping.

Participations create rights and obligations solely between the Participants on the one hand and the Manager and the Legal Owner on the other hand, and do not create any rights or obligations between Participants inter se.

## Open ended

The Fund is obliged, at the request of (potential) Participants, unless special circumstances arise, to issue or redeem Participations on each Transaction Day at the Net Asset Value thereof on the Valuation Day preceding the Transaction Day (taking into account the costs and fees as described under “*Reimbursements for Participations*”). Redemption takes place taking into account the liquidity of the relevant Participation Class (see Chapter 10, “*Redemption of Participations*”).

## AIFMD II – Pre-contractual Disclosure (LMTs, Delegation and Reporting)

In accordance with Directive (EU) 2024/927 (AIFMD II), the Manager provides pre-contractual and periodic disclosures in respect of: (i) the Liquidity Management Tools (“LMTs”) selected and the circumstances under which such LMTs may be activated or deactivated; (ii) the delegation and sub-delegation framework; and (iii) any activation of LMTs.

In the event of an activation of an LMT, Participants will be informed without undue delay by means of a direct notification and/or via the Website. In addition, the Manager will provide enhanced supervisory reporting, including the AIFMD Annex IV reporting, in accordance with AIFMD II.

AIFMD II will enter into force on 16 April 2026. The enhanced reporting requirements

will apply as from 16 April 2027. The LMTs applicable to the Fund are described in *Chapter 10 (Redemption of Units)*. Pursuant to AIFMD II, the Fund has selected the following two LMTs:

- (i) a Redemption Gate; and
- (ii) a Redemption Fee.

## Net Asset Value

The Net Asset Value is calculated once a week by the Administrator, as set out in Chapter 8 of this Prospectus (*Determination of Net Asset Value*).

## Minimum participation amount

### H-Participations

Participation in the Euro Participation Class of H-Participations is possible for a minimum amount of EUR 1,000,000 per Participant, or the equivalent thereof in another currency available within the H-Participation Class.

### M-Participations

Participation in the Euro Participation Class of M-Participations is possible for a minimum amount of EUR 100,000 per Participant, or the equivalent thereof in another currency available within the M-Participation Class.

### R-Participations

Participation in the Euro Participation Class of R-Participations is possible for a minimum amount of EUR 100,000 per Participant, or the equivalent thereof in another currency available within the R-Participation Class.

### W-Participations

W-Participations are issued exclusively to financial institutions, banks, endowment funds and family offices that participate for an amount of at least EUR 2,500,000, or the equivalent thereof in another currency available within the relevant Participation Class. W-Participations are also issued to employees of Mint Tower Capital Management B.V.

### Discretion of the Manager

The Manager is at all times entitled, on an individual basis and without stating reasons, to reject or accept any request for the issue of Participations.

## Requests for issuance or redemption

Requests for the issuance or redemption of Participations can be made to the Administrator, using the forms provided for this purpose. The Manager is not obliged to honor a request for issuance. (See also Chapter 9, “*Issue and conversion of Participations*” and Chapter 10, “*Redemption of Participations*” .)

## Limited transferability of Participations

The Fund has a closed-ended character: Participations may only be redeemed by the Fund from Participants.

## **Fiscal status of the Fund**

Due to the restrictions on the transfer of Participations, the tax authorities qualify the Fund as 'fiscally transparent' for the purposes of company tax. As a result, the Fund is not liable for Dutch company tax.

## **FSA permit**

The Manager has a license as referred to in Article 2:65 of the FSA. The Fund is therefore subject the scope of this license.

## General information:

Fund	:	Mint Tower Defined Returns Fund Beursplein 5 1012 JW Amsterdam
Manager	:	Mint Tower Capital Management BV Beursplein 5 1012 JW Amsterdam
Depository	:	IQ EQ Depository BV Hoogoorddreef 15 1101 BA Amsterdam
Legal Owner	:	Stichting Juridisch Eigendom Mint Tower Defined Returns Fund Van Heuven Goedhartlaan 935A 1181 LD Amstelveen
Administrator	:	Apex Fund Services (Netherlands) BV Van Heuven Goedhartlaan 935A 1181 LD Amstelveen
Prime Broker/Clearing	:	ABN AMRO Clearing Bank NV PO Box 243 1000 AE Amsterdam
Auditor	:	EY Accountants BV Cross Towers, Antonio Vivaldistraat 150 1083 HP Amsterdam, Netherlands
Legal and Regulation Advisor	:	Projective Group  Krijn Taconiskade 422 1087 HW Amsterdam

## 2. INVESTMENT POLICY

### Investment Objective

By investing in structured products, the fund aims to achieve a return comparable to the stock market, but with lower risk, in all but the bleakest market conditions with predictable returns over the medium to long term. To achieve this result, it is strongly recommended to maintain the investment in this fund for at least 3 years. The Fund's objective is to achieve an average return on investment of 6 to 10% net return per year (over a period of 3-5 years), in all but the worst market conditions.

### Investment policy

A structured product is a financial product composed of derivatives that, in combination with the deposit as collateral, aim to achieve a result that is positive compared to the underlying securities. The valuation of the structured product depends on the value development of, among others, the underlying securities and the volatility of the market. The products offer the option of a coupon on top of the nominal value of the investment. The derivatives used to generate the extra return will never expose the product to risks that exceed the initial investment. A structured product can also be understood to be a position made up of individual financial instruments, but with the aim of generating a return profile similar to a structured product.

The options for structured products are wide. The Defined Returns fund chooses products that, in the opinion of the manager, perform best in relatively calm markets where there is neither an extreme increase nor an extreme decrease in the value of the underlying securities. These products also have a positive result in the event of extreme increases in the underlying securities. However, the return may be less than the return on a direct investment in the underlying securities. In the event of an extreme decline in the underlying securities, the result of the product is comparable to the result of a direct investment in the underlying securities. If the market is relatively calm, a fixed return can be achieved that is greater than the result of a direct investment in the underlying securities.

The structured products are generally held until maturity but can also be redeemed early by the issuing party. However, it is possible to (partially) sell or close structured products in the meantime if the return that can still be achieved no longer outweighs the risk or to facilitate redemptions of Participations. The Fund is generally almost fully invested. However, it has no investment compulsion. If there are no or insufficient investment opportunities according to the criteria of the Fund Manager, the Fund may be fully or partially liquid. The funds that have not been used for the purchase of structured products or for the payment of costs are held in an account with the Prime Broker/Clearing. Depending on market conditions, it may be decided to deposit the uninvested funds in a short-term interest-bearing manner with one or more financial institutions under prudential supervision, in money market funds or in (government) bonds.

### Investment Restrictions:

#### The Fund will not:

- invest in real estate;

- invest in physical commodities.

### Markets in which the Fund may invest

The underlying securities of the products invested in will mainly focus on the large and regulated global stock markets. The global interest rate, credit and commodity markets can also be examined.

### Investment institutions

The Fund may invest in other investment institutions (listed or otherwise and under government supervision or otherwise), including Exchange Traded Funds (ETFs).

### Leverage

The Fund will not use leverage with the Prime Broker to implement the investment policy.

### Derivatives

The Fund can use listed derivatives and unlisted derivatives (OTCs) to implement its investment policy. There are no restrictions.

### Short transactions

The Fund cannot enter into short transactions.

### Currency Transactions Fund

In principle, the Fund does not hedge currency risks, but may deviate from it

### Currency transactions non-Euro Participation Classes

Since the administration currency of the Fund is the Euro, Participants who hold Participations in another currency run a currency risk. The Manager will attempt to hedge this currency risk as fully as possible on a monthly basis. Upon exit through redemption, the Participant receives the exit price in the currency in which participated.

### Cash policy, short-term investments

The Fund holds the majority of its current account assets with the Prime Broker/Clearing. Depending on market conditions, it may be decided to invest not-invested assets on a short-term interest-bearing basis with one or more financial institutions under prudential supervision, in money market funds or to invest in (government) bonds.

### Risk management

#### *Manager*

Using systems developed for this purpose and/or third party systems, the Manager will continuously monitor the risk incurred by the Fund on the positions entered into and assess whether that risk is within the limits deemed acceptable by the Manager (including: correlation, credit risk and premium at risk).

#### *Prime Broker/Claering*

The Prime Broker/Clearing only accepts a certain risk on the Fund and is entitled to reduce positions if, in its opinion, that risk becomes excessive. In connection with this, the Prime Broker/Clearing prepares a daily report on those risks, which is provided to the Manager.

#### *Depositary*

The Depositary, among other things, checks all transactions monthly (afterwards) against the investment restrictions in this Prospectus and has the authority to request the Manager to reverse them if the transactions are not consistent with the investment policy.

### Liquidity Management Tools

In accordance with Directive (EU) 2024/927 (AIFMD II), the Manager applies two

Liquidity Management Tools (“LMTs”):

- (1) **Redemption Gates**; and
- (2) **Redemption Fees**.

These tools are embedded in the formal LMT policy of the Manager, which includes governance arrangements, activation and deactivation criteria, periodic reassessment, and transparent communication to Participants.

**Redemption Gates** limit, on a Transaction Day, the aggregate volume of redemption requests to a predetermined percentage of the Fund’s net asset value. Redemption requests exceeding such limit will be processed on a pro rata basis and automatically carried forward to the next Transaction Day. This measure mitigates forced asset sales and reduces first-mover advantages.

**Redemption Fees** are intended to compensate the Fund for transaction costs arising from redemptions. Any Redemption Fee charged accrues entirely to the Fund and is designed to prevent dilution of the interests of remaining Participants. Both LMTs are activated in accordance with the internal LMT policy and are complementary to permanently available measures, such as the suspension of subscriptions and/or redemptions and the use of side pockets.

A detailed description of the applicable LMTs is provided in *Chapter 10 (Redemption of Units)*.

#### **No Loan Origination Fund**

The Fund does not qualify as a loan-originating alternative investment fund (loan-originating AIF) within the meaning of AIFMD II. Accordingly, the specific provisions introduced under AIFMD II for loan-originating AIFs, including requirements relating to leverage limits and risk retention, do not apply to the Fund.

#### **Periodic Assessment of Liquidity Risk**

The Manager will only include financial instruments in the portfolio if their marketability is such that the entire position is expected to be liquidated without material adverse price effects. The Manager periodically assesses whether the financial instruments held in the portfolio continue to meet this criterion and will take appropriate measures if this is no longer the case.

The Manager may, under the conditions set out in Chapter 9 of this Prospectus, wholly or partially refuse or suspend requests for the issue of Participations.

The Manager will regularly provide Participants, via the Website, with information regarding:

- the percentage of the Fund’s assets that are subject to special arrangements due to their illiquid nature;
- any new arrangements for the management of the Fund’s liquidity; and
- the risk profile of the Fund and the risk management systems used by the Manager to manage such risks.

## **Changes in the investment policy**

Any (proposed) changes in the investment policy will be announced as provided in Chapter 16 of this Prospectus.

## **Voting behavior in shareholder meetings of companies in which the Fund invests**

The Manager is deemed to have access to the shares held by the Legal Owner and the associated votes. In principle the Manager will not use the voting rights associated with the shares held by the Fund. If this does happen, the Manager will do so in such a way that this can be conducive to achieving the investment objective of the Fund.

## **Engagement policy in Relation to the Investee Companies**

The Fund invests in structured products as described in this Chapter. Such investments consist of structured positions that may combine various instruments or may be embedded in their entirety in a single security. The Fund does not invest on the basis of fundamental analysis. Accordingly, the investment policy of the Fund is not aimed at the long-term development of the companies in which it invests. As a result, the Fund does not maintain an engagement policy with respect to such companies.

## **Integration of sustainability risks and effect on sustainability factors**

Sustainability risks that could negatively impact the fund's assets are considered in investment decisions. If a sustainability risk is identified, a decision can be made to take action. An example of such an action could be the phasing out or adjustment of the structured product in question. Another way to mitigate sustainability risks is to spread the exposures within the fund. The Mint Tower Defined Returns Fund aims to maintain a diversified portfolio in order to minimize any unforeseen sustainability risks. However, sustainable investing is not an objective of the fund. The main objective is to increase the total fund assets by investing in products that offer the highest possible return and at the same time fall within the fund's risk appetite. Mint Tower Capital Management BV recognizes the importance of sustainability factors and will reassess the policy regarding sustainability annually or if a direct sustainability risk appears to arise. Companies on the UN and EU sanctions list are explicitly excluded .

## 3. RISK FACTORS

### Introduction

The investment policy of the Fund is aimed at providing Participants with diversification across the underlying implicit financial instruments and, as such, at offering a certain degree of risk control. However, the investment policy pursued may have adverse effects on returns. Investing involves risks. The value of the Participations and the investments of the Fund may fluctuate and may increase or decrease. Past performance is not indicative of future results. Participants may receive less than the amount they have invested.

All risk factors set out below have been ranked by the Manager according to their relative importance, which has been determined on the basis of the magnitude and relevance of the respective risks. The principal risks associated with an investment in the Fund include, without limitation, the following:

### Nature of the investment

Investing in the Fund involves a significant degree of risk and is suitable only for Participants who do not immediately need the capital they invest and can bear the risk of losing all or part of their investment. There is no guarantee that the Fund will achieve its objectives. Nor is it certain that the Fund's investments will be successful. The contents of this document or other information from the Manager, acting on behalf of the Fund, do not provide any assurance, express or implied, that the Fund will achieve its investment objectives. Debt-financed investments are by definition more sensitive to revenue declines and cost increases. The return on the investment in Participations over the period from the moment of purchase to the moment of sale is not certain before the time of sale. There can be no assurance that the intended return will actually be achieved. The value of Participations depends, among other things, on the financial instruments in which investments are made and the choices made when implementing the investment policy.

### Risks of a general economic and political nature

Investments of the Fund are subject to risks of a general economic nature such as decline in economic activity, increases in interest rates, inflation and increases in commodity prices. The value of the Fund's investments may also be affected by political developments and terrorist activities. Political risks and the possible influence of international crises and disasters cannot be predicted and can have a temporary or long-term negative impact on the price and return. In the event of sudden, violent price movements, it is not possible for the Manager to inform the Participants in advance. Newsletters and other forms of periodic information provision are normally too late in time and are not predictive of violent stock market movements. The responsibility for obtaining up-to-date information and any advice lies with the individual Participant.

### Sustainability risks

The Fund's investments may be exposed to sustainability risks. Sustainability risks refer to an event, situation or condition in the field of Environment, Society (Social) or Governance that can have a potential or actual impact on the value of the investment.

The Manager has determined the sustainability risks as follows:

1. Pure environmental, social or governance risks: An event or condition that, if it occurs, could have a potential or actual negative material impact on the value of the investment;
2. Legal and liability risks: New regulations or non-compliance with regulations regarding sustainability;
3. Reputation risk: an event that affects the reputation of an issuer.

As published in the SFDR, regulation (EU) 2019/2088 of November 27, 2019 and the Taxonomy legislation (TR), regulation (EU) 2020/852 on July 12, 2020, the Fund classifies itself under article 6 of the SFDR. This means that the fund is a product that does not have a sustainable investment objective or promote environmental or social characteristics.

## **Price risk**

Investing in Participations involves financial risks. Investors should be aware that the stock market price or value of the structured products, securities and financial instruments in which the Fund takes positions may fluctuate. Historically, financial markets have generated favorable returns (in certain periods). However, this offers no indication or guarantee for the future. Due to price fluctuations, the Net Asset Value of the Fund may also be subject to fluctuations, which may mean that Participants will not receive their full investment back upon termination of their participation in the Fund.

## **Debtor risk**

This is the risk that a debtor of the Fund, for example the issuer of a structured product, cannot meet its obligations.

## **Concentration risk**

The Fund may take concentrated positions under certain circumstances. In such a case, this may lead to larger fluctuations in the Net Asset Value of the Fund than if investments were more diversified.

## **Liquidity risk of investments**

The Fund will mainly invest in structured products issued by Banks or Financial companies. There is a risk that if positions taken in these products have to be settled prematurely, this will not be possible at a reasonable price.

## **Counterparty risk**

There is a risk that an issuing institution or counterparty (including the Prime Broker(s)) will fail to meet its obligations. If one or more of the Prime Broker(s), issuers or counterparties are unable to meet their obligations to the Fund, the Fund may suffer damage as a result of which one hundred percent of the Fund's assets may be lost.

## Settlement risk

There is a risk that settlement via a payment system does not take place as expected, because the payment or delivery of the financial instruments does not take place on time or as expected.

## Model risk

The Manager uses theoretical valuation models to value structured products. There is a risk that these models will prove to be insufficient or inaccurate.

## Derivatives

The Fund will be able to use listed derivatives and unlisted derivatives (OTCs). These products can behave extremely volatile, meaning their use can have a major impact (both positive and negative) on the value of the Fund.

## Dependence on key personnel

The success of the Fund depends largely on the skills and knowledge of the directors and the employees of the Manager. No assurance can be given that the directors and employees of the Manager will remain involved in the Fund or work for the Fund during the term of the Fund. The loss of key personnel could have a significant negative impact on the Fund.

## Legal risk

The Fund must comply with international and national laws and regulations that change from time to time. There is a risk that the Fund may fail to comply with all its legal obligations at some point.

## Custody risk

The Fund is exposed to a risk that, as a result of liquidation, bankruptcy, insolvency, negligence or fraudulent acts by the depository banks that processes the orders of the Fund or the Depositary appointed by the Fund, assets deposited with that (sub)custodian of the Fund are lost.

## Currency Risk Fund

The Fund in principle does not hedge currency positions. Investments other than in Euro may therefore cause fluctuations in the Net Asset Value of the Fund, both positive and negative.

## Currency risk associated with holding non-Euro Participations

Since the administration currency of the Fund is the Euro, Participants who hold Participations in another currency run a currency risk. The Manager will attempt to hedge this currency risk as fully as possible, normally once a month. However, it cannot be guaranteed that this will always be completely successful because:

- (i) the value development of the various currencies must be estimated at the time of hedging. The value may then increase or decrease compared to the estimated value;
- (ii) the market for conducting currency transactions may be (temporarily) closed or disrupted; and
- (iii) due to differences in interest rates between the different currencies, exchange rate differences may occur between the Euro Participations and the Participations in other currencies.

## **Restrictions on transfer and withdrawal**

Participations can only be transferred to the Fund. The Fund is obliged to purchase Participations every Transaction Day, whereby the Manager is entitled under exceptional circumstances to suspend redemptions or to only partially honor redemption requests.

## **No control over the Fund's activities**

The Participants have no control over the activities of the Fund. Potential investments and relevant economic, financial, business and other data used by the Manager in his decision-making are not at the discretion of the Participants. Unless otherwise stated in the Fund Documents, only the Manager is entitled and authorized to manage the activities of the Fund. This means that Participants should only participate in the Fund if they are prepared to leave all aspects surrounding the management of the Fund to the Manager.

## **Service provider risk**

The Manager engages certain external service providers to perform some tasks. Default (including bankruptcy) of a service provider may have a negative impact on the functioning of the Manager or the Fund, which may have a negative effect on the performance of the Fund.

## **Risk of (tax) law changes**

Changes may occur in Dutch tax legislation or in its interpretation that have negative consequences for the Fund or for the Participants. No assurance can be given that the structure of the Fund or an investment is (or remains) tax-friendly for a Participant. Potential Participants in the Fund are strongly advised to seek advice from their tax advisor regarding their specific tax situation.

## **Inflation risk**

There is a risk that the purchasing power of the amount invested in the Fund may decrease in the event of inflation.

## **Risk of Loss of Assets in Custody**

In the event of insolvency, negligence or fraudulent acts of the Custodian, the Depositary, the Legal Owner or the Prime Broker/Clearing, there is a risk of loss of assets held in custody.

## **Conflicting interests**

Participants should realize that situations may arise in which the Manager, key personnel and/or affiliated companies may face a potential conflict of interest in connection with the investment activities of the Fund.

## **Disclaimer**

The Manager, the Legal Owner and their affiliated companies are indemnified and indemnified by the Fund against liability in connection with the Fund. Others can also be indemnified by the Fund in this regard. This liability could be material and could adversely affect returns for investors in the Fund. The Fund's indemnification obligations are charged to the Fund's assets.

## **No dividend payments**

Given the purpose of the Fund, it is not expected that there will be dividend payments. The realized capital gains are reinvested.

## **Forward-Looking Statements**

All statements in this Prospectus are forward-looking statements, except statements of historical fact. Where words such as think, want, expect, assume, estimate, predict and similar expressions are used, this is a forward-looking statement. These forward-looking statements are based on information currently available to the Manager and involve a number of risks, uncertainties and other factors that could cause actual results, performance, prospects or opportunities to differ materially from which is expressly or impliedly stated in these forward-looking statements. These risks, uncertainties and other factors include, for example, changes in the economic, political and social environment, changes in government regulations, technological changes and the development of new technology, currency fluctuations, competition and the availability and use of capital and the conditions under which this takes place. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, actual results may differ materially from those expected, estimated or estimated.

## 4. THE MANAGER

### The manager

The Fund's manager is Mint Tower Capital Management BV, with offices at Beursplein 5, 1012 JW Amsterdam. The Manager was established for an indefinite period on September 2, 2010 and is registered in the trade register of the Chamber of Commerce under number 50740571. The articles of association of the Manager are available for inspection at the offices of the Manager, are on the Website and will be sent free of charge upon request to Participants.

### FSA License

The Manager has a permit as referred to in Article 2:65 FSA. The Manager therefore falls under the supervision of the AFM and DNB.

Pursuant to Article 1:102, second paragraph, FSA, the license is limited to acting as a manager within the meaning of Article 1:1 FSA of hedge fund investment institutions.

### Board of the Manager

Because a large number of executive tasks have been outsourced to the Administrator and the Prime Broker (calculation of Net Asset Value, participant administration and handling of transactions), the Manager can fully concentrate on the implementation of the investment policy. This is done by the people listed below, who work according to a specific division of tasks.

The board of the Manager consists of:

#### *Drs. W.F. Sinia, CFA, FRM (1970)*

Wilrik Sinia started as a stock broker at Bank Labouchere in 1995. After his studies, he became a Management Trainee at ABN AMRO in 1997. After a short period as a Technical Analyst and training at the ABN AMRO Academy, he started as a Sales Advisor. Here he was involved in, among other things, the restructuring of loan portfolios and the sale of interest rate derivatives.

In 2000 he switched to the Convertible Arbitrage desk, the department of ABN AMRO where arbitrage trading took place at his own expense and risk. Here he concentrated, among other things, on interest rate trading. In 2001, he also became responsible for the Global Swap Book where all interest rate risks of the Equity Division were concentrated. In 2003, he became Co-Head of the desk and was co-responsible for the transformation of this department into the Principal Strategies Group, which managed the trading positions within the Equities division (particularly in the areas of Volatility Arbitrage, Credits and Convertible Arbitrage).

After the takeover of ABN AMRO, he worked for Royal Bank of Scotland in the same position until 2009, before starting the formation of Mint Tower Capital Management in 2010.

Sinia graduated as a macroeconomist from Erasmus University, is a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM).

### *R. Heusen (1973)*

Ramon Heusen has been working in the financial sector since 1993. He started his career at ABN AMRO with a two-year traineeship in various departments and locations within the retail network. At the age of 23 he became an office director. He then moved to Private Banking as a Sales Trader in the Trading & Institutionals department. Here he advised very wealthy active investors on, among other things, derivatives, shares and bonds.

In 1999 he continued his career within the Investment Bank of ABN AMRO and traded as a Market Maker in equity derivatives (options) on the Amsterdam Options Exchange. Here he was responsible for setting prices in the Technology Sector and for maintaining proprietary positions for the bank (positions for the bank's own account and risk).

In 2001 he became a Senior Trader on the Convertible Arbitrage desk. In 2003 he became Co-Head of this desk. After a successful start, he was responsible for the transformation of this desk into the Principal Strategies Group, which managed the positions for its own account and risk within the Equities division of ABN AMRO (particularly in the areas of Volatility Arbitrage, Credits and Convertible Arbitrage). . In 2007, Heusen was appointed Executive Director.

After the acquisition of ABN AMRO, Heusen worked for Royal Bank of Scotland in the same position until 2009, before starting the formation of Mint Tower Capital Management in 2010.

### *JP Hoedemaekers (1973)*

Joris Hoedemaekers has been working in the financial sector since 1996. He started his career as an Investment Bank Trainee at ABN AMRO. After this he started as a Convertible Bond Market Maker. Later he also became responsible for managing warrants issued by ABN AMRO.

In 1999 he started the Convertible Arbitrage desk, the department of ABN AMRO where arbitrage trading took place at his own expense and risk. Initially, this department focused on the European market and, after a successful start, also on the American market.

From 2003 to the end of 2009, Hoedemaekers worked for the hedge fund Oasis Capital. He set up the European and American trading activities there and then headed the trading team. At Oasis his team was mainly active in the Convertible Bond market but also successfully traded a number of other strategies. Hoedemaekers graduated from the HEAO in Arnhem in 1995.

### *Mr. Drs. M. Vogel (1973)*

Marcel Voogel has been working in the financial sector since 1996. After first working at ING Bank as an account manager for business relations, he started at ABN AMRO in 1997 as a Management Trainee. After internal training at the ABN AMRO Academy, he started in 1998 as a Market Maker in equity derivatives (options) on the Amsterdam Options Exchange. Here he was responsible for issuing prices in the various equity funds and for maintaining positions for ABN AMRO's own account and risk.

After discontinuing floor trading in options on the Amsterdam Stock Exchange, he continued his trading activities from the head office of ABN AMRO. In the period from 2001 to 2005, he held various positions within the Global Equities Derivatives Department, all of which involved trading positions for the account and risk of ABN AMRO.

In July 2005, he joined the Principal Strategies Group, which managed the trading positions within the Equities division, mainly in the areas of Volatility Arbitrage, Credits and Convertible Arbitrage. Within this global team he was responsible for Volatility Arbitrage (particularly Stocks and Index options) and was Co-Head of the team in Amsterdam. In 2007 he was appointed Senior Vice President.

After the takeover of ABN AMRO, he worked for Royal Bank of Scotland in the same position until 2009, before starting the formation of Mint Tower Capital Management in 2010.

Voogel graduated as a financial economist and tax lawyer from the Vrije Universiteit in Amsterdam.

The above daily policy makers of Mint Tower have been tested for reliability and suitability. (Article 4:9 and 4:10 FSA)

## **Other activities Manager**

At the time of publication of this Prospectus, the Manager manages another investment fund, the Mint Tower Arbitrage Fund.

## **Liability of the Manager**

The Manager is only liable to the Participants for the damage suffered by them if and insofar as the damage is the result of culpable non-compliance or culpable deficient performance of the obligations of the Manager under the Fund Documents. Articles 12 and 13 of the Implementing Regulation apply *mutatis mutandis*.

There will be no transfer of liability from the Manager to the Prime Broker/Clearing.

## **Own Funds and Professional Indemnity Insurance**

The Manager maintains the level of own funds required pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht* – Wft). In addition, the Manager may make use of a professional indemnity insurance policy as referred to in Article 15 of the Implementing Regulation

## **Annual and semi-annual accounts Manager**

The annual accounts (the published balance sheet) of the Manager shall be made available for inspection at the offices of the Manager no later than six (6) months after the end of each financial year, shall be obtainable there free of charge, and shall be published on the Website.

The semi-annual accounts (the abridged balance sheet) shall be made available for inspection at the offices of the Manager no later than nine (9) weeks after 30 June, shall be obtainable there free of charge, and shall be published on the Website.

## Retirement of the Manager

If the Manager intends to terminate its management of the Fund, it shall notify the Participants of such intention at least ninety (90) calendar days in advance and shall convene a meeting of Participants at the same time.

Such meeting of Participants may resolve to appoint an alternative manager or to dissolve the Fund. If it is decided not to dissolve the Fund and no successor manager has been appointed within two (2) months after the meeting of Participants, the Fund shall be dissolved automatically, unless the meeting of Participants resolves to extend the aforementioned period.

In the event of dissolution, the Fund shall be wound up by a liquidator appointed upon the proposal of the Legal Owner, in accordance with the provisions set out in Chapter 14 of this Prospectus.

The Manager will cease to act as Manager:

- a) at the time of discharge of the Manager;
- b) as a result of voluntarily stepping down;
- c) as a result of its bankruptcy becoming irrevocable, or if it loses free disposal of its assets in any manner, including being granted a moratorium on payments;

If the Manager wishes to or has to cease its management activities, within four (4) weeks of this fact becoming clear the Legal Owner will convene a meeting of Participants to appoint a successor as Manager. (If the Manager loses its role and no successor has been designated, the Legal Owner shall appoint an interim Manager who shall undertake the management until such time as the meeting of Participants has appointed a new Manager).

## Affiliates and Conflicts of Interest

At the time of the date stated on the cover page of this Prospectus, the Manager is not affiliated with third parties involved in the Fund. For current information about existing affiliated parties, please refer to the annual reports.

The meeting of Participants will play an important role in resolving conflicts of interest not previously identified by the Manager and not previously disclosed, on the understanding that, except with the prior approval of the simple majority of Participants, the Fund will not:

- will enter into direct transactions with the Legal Owner, the Depositary or any of their affiliates;
- will enter into direct transactions with the Manager except under the terms stated in this Prospectus; or
- will enter into transactions under conditions that are not in line with market conditions.

The Fund may invest in vehicles affiliated with the Manager, the Legal Owner or the Depositary and in other investment institutions that are affiliated with the Manager, the Legal Owner or the Depositary or that are managed by the Manager, the Legal Owner or the Depositary. affiliated parties, under the terms applicable under the fund documents of the relevant investment institutions. Valuation by one or more parties involved in the transaction/investment is possible.

## Outsourcing core tasks

The day-to-day management of the Manager is determined by at least two natural persons who are affiliated with the AIFM on a full-time basis and who are resident within the European Union. The Manager confirms that it has adequate technical and human resources to perform its functions, whether delegated or non-delegated, and to effectively supervise its delegates. Delegation agreements are subject to periodic review.

The administration of the Fund (including the participant register) is performed by the Administrator, to whom the calculation of the Net Asset Value has also been outsourced. The Administrator performs solely administrative and operational tasks for the Fund and is not responsible for the implementation of the investment policy.

The Manager will not delegate its portfolio management and risk management functions in respect of the Fund to third parties. It is not anticipated that any potential conflicts of interest will arise between the Manager and the Administrator. No further sub-delegation takes place.

## Remuneration policy

The Manager must comply with the Remuneration Policy. The Remuneration clearly stipulates what risks are associated with certain forms of remuneration and what measures have been taken to prevent these risks from materializing. The Remuneration Policy is approved and signed by the Board.

The Remuneration Policy is aimed at discouraging all risks that are incompatible with the risk profile, the rules and regulations of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interest of the Manager and the Fund and contains measures to prevent conflicts of interest. The Remuneration Policy applies to staff that potentially has an impact on the risk profile of the Manager or the Fund and ensures that no person will be involved in determining or approval of his or her own remuneration. The granting of a variable remuneration to a staff members is the discretion of the Board.

All Board members are also shareholders of the Manager, all through a holding company. All receive a fixed salary. Only if the results allow a dividend may be distributed to the holding companies of the Board members. This includes that in all circumstances the regulatory capital of the Fund will be met.

The Remuneration Policy is available on the Website. On request a copy of the Remuneration Policy can be received free of charge.

## 5. THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN

### A. THE DEPOSITARY

#### The Depositary

The Depositary has its office at Hoogoorddreef 15, 1101 BA, Amsterdam. It was established for an indefinite period on October 23, 2013 and is registered with the Chamber of Commerce under number 59062576.

The Depositary is a direct, 100% subsidiary of IQ EQ Netherlands NV. The Depositary has a license from the AFM to act as a Depositary for investment institutions such as the Fund.

#### Tasks of the Depositary

The Depositary must represent the interests of the Participants. Its main tasks and powers are:

- custody of the Fund's financial instruments as referred to in Article 21 paragraph 8 a AIFMD;
- verifying the ownership of the other assets as referred to in Article 21 paragraph (8 b) AIFMD and registering them correctly;
- checking whether the Manager adheres to the investment policy stated in the Prospectus;
- checking whether the cash flows of the Fund are in accordance with the provisions of the applicable regulations and the Fund Documents;
- checking whether, in transactions involving assets of the Fund, the counter-performance is paid to the Fund within the usual time limits;
- checking whether the Fund's revenues are appropriated in accordance with the applicable regulations and the Fund Documents;
- checking whether the calculation of the Net Asset Value of the Participations is carried out in accordance with the applicable regulations and the Prospectus; and
- checking whether Participants receive the correct number of Participations upon issue and whether payment is made correctly upon redemption and issue.

The Depositary may only outsource the custody of these tasks.

#### Powers of Depositary

If, in the performance of its duties, the Depositary discovers that the Prospectus has not been acted upon, the Depositary may request the Manager to remove the negative consequences for the Fund, if possible. Unless the limitation of the Manager's liability stated in Chapter 4 applies, the costs associated with reversal (as well as any profit or loss realized) will be borne by the Manager.

The Depositary must carry out the instructions of the Manager, unless these are contrary to the law or the Prospectus.

## Depositary Agreement

The Manager and the Depositary have entered into a Depositary agreement in which the duties of the Depositary as included in this Chapter 5 are further elaborated and which stipulates how the Manager must enable the Depositary to properly perform the Depositary duties.

## Capital Requirements and Financial Reporting of the Depositary

The Depositary maintains own funds of at least EUR 730,000. The financial year of the Depositary coincides with the calendar year. Pursuant to the requirements of the Dutch Financial Supervision Act (*Wet op het financieel toezicht – Wft*), the Depositary is required to prepare annual accounts on an annual basis within six (6) months after the end of the financial year. Such annual accounts are audited by an independent auditor and filed with the Dutch Chamber of Commerce (*Kamer van Koophandel*).

The articles of association of the Depositary are available for inspection at the offices of the Manager, will be provided to Participants free of charge upon request, and are published on the Website. The same applies to the most recent annual accounts of the Depositary.

## Liability of Depositary

The Manager and the Depositary take into account the responsibilities clarified under AIFMD II in respect of the custody chain, as well as the possibility of a cross-border appointment of a depositary within the European Union, subject to approval by the competent national authority. Any delegation of safekeeping functions is effected in compliance with the requirements of AIFMD. Liability and investor protection remain safeguarded at all times.

Under Dutch law, the Depositary is liable vis-à-vis the Fund for any loss suffered by the Fund as a result of:

- the loss of financial instruments that can be held in custody, as referred to in Article 21(8)(a) of AIFMD, unless the Depositary can prove that the loss resulted from an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to prevent it; or
- the failure to properly perform its obligations under AIFMD as a result of intent or negligence.

In the event that the Depositary is liable, it shall compensate the Fund for the loss suffered. If such compensation is not provided, Participants shall be entitled to bring a claim directly against the Depositary.

### Submission and Enforcement of Claims

Any claim must be submitted in writing to the Manager, which shall subsequently, for the account and risk of the Fund, take the necessary action against the Depositary. If the

Manager concludes that the Depositary is not liable, it shall notify the Participants thereof in writing.

Participants who do not agree with such conclusion are entitled to bring a claim directly against the Depositary at their own expense and risk. If, for whatever reason, the Manager does not take the requested action against the Depositary, or does not do so adequately or in a timely manner, the Participants shall be entitled to take such action themselves.

#### Transfer of Liability to a Custodian

Subject to the requirements set out in Article 21(13) of AIFMD, the Depositary may transfer its liability for the loss of financial instruments to a custodian, provided that: (i) such transfer is agreed in writing with the Manager; and (ii) the custodian accepts such liability and the Manager, acting on behalf of the Fund, is able to submit a claim against the custodian for the loss of financial instruments held by it. The Manager shall inform the Participants without undue delay of any changes relating to the liability of the Depositary.

#### Limitation of Recourse

The Fund and the Manager shall have recourse solely to the own funds of the Depositary and not to any assets held by the Depositary in its name for or on behalf of other investment funds or investment institutions..

## **Depositary not affiliated to the Manager**

The Depositary is not affiliated to the Manager in any way. This assures its independence in relation to the Manager.

## **Retirement of the Depositary**

If the Depositary has announced its intention to terminate its depositary activities, or if the Manager has determined that the Depositary is no longer able to perform its depositary duties, the Manager shall appoint a new depositary as soon as possible.

If a new depositary has not been appointed within three (3) months thereafter, the Fund shall be dissolved automatically, unless the meeting of Participants resolves to extend this period.

In the event of dissolution, the Fund shall be wound up in accordance with the provisions set out in Chapter 14 of this Prospectus.

## **B. THE LEGAL OWNER**

### **The Legal Owner**

The Legal Owner of the Fund, Stichting Juridisch Eigendom Mint Tower Defined Returns Fund, has its office at Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen. It was established for an indefinite period on August 15, 2024 and is registered with the Chamber of Commerce under number 94716692.

The Legal Owner's sole statutory objective is to act as legal owner of the assets and liabilities of the Fund for the benefit of the Participants.

## Board Legal Owner

The board of the Legal Owner is formed by Apex Financial Services BV. It is registered with the Chamber of Commerce under number 28065255.

## Legal owner of the Fund's assets

The Legal Owner is the legal owner of all assets belonging to the Fund. All assets that form part of, or will form part of, the Fund are, or shall be, acquired in the name of the Legal Owner, for the account and risk of the Participants.

In holding the assets of the Fund, the Legal Owner acts exclusively in the interests of the Participants. The Legal Owner shall grant a power of attorney to the Manager to dispose of the assets of the Fund in the course of the ordinary management activities.

## Legal holder of the Fund's obligations

Obligations that form part of, or will form part of, the Fund are, or shall be, entered into in the name of the Legal Owner, with the explicit statement that the Legal Owner acts for the account of the Fund. The Legal Owner is not authorised to represent the Participants.

## Liability

The Legal Owner shall be liable to the Participants only for any loss suffered by them, to the extent that such loss is the result of culpable non-performance or culpable improper performance of the obligations of the Legal Owner under the Fund Document.

## C. THE CUSTODIAN

### Task Custodian

The Custodian is charged by the Depositary, with the permission of the Manager, with the safe custody of the financial instruments held for the Fund.

### Information about the Custodian

For information about the Custodian, see Chapter 6 of this Prospectus, “ *The Administrator, the Prime Broker/ Clearing and trading venues* ”

## 6. THE ADMINISTRATOR , THE PRIME BROKER/CLEARING AND TRADING VENUES

### A. THE ADMINISTRATOR

The Manager has appointed Apex Fund Services (Netherlands) B.V. as Administrator of the Fund. On the basis of the administration agreement concluded between the Administrator and the Manager, which meets the requirements set out in the applicable regulations, the Administrator, under the supervision of the Manager, is responsible for:

- maintaining the register of Participants;
- the administrative processing of the issuance and redemption of Participations;
- preparing and conducting the investment administration and the financial administration of the Fund;
- periodically calculating the Net Asset Value of the Fund and the Participations;
- preparing the (semi) annual accounts; and
- preparing various reports (including Annex IV reporting).

In addition, the Administrator carries out the work outsourced by the Manager.

The Administrator will in no way and under no circumstances monitor (the correctness of) any investment decision and its influence on the performance of the Fund.

### B. THE PRIME BROKER/CLEARING

The Fund uses a Prime Broker/Clearing. AACB has been contracted as Prime Broker/Clearing. AACB is a global clearing bank for financial exchanges, including Euronext, Xetra and Eurex, with offices in Amsterdam and Frankfurt, among others.

The Fund trades

- (1) Over The Counter ('OTC') structured products
- (2) under the responsibility of its Prime Broker directly on the eligible exchanges or
- (3) under its own responsibility acting as a member and trading under this membership on eligible exchanges.

To prevent conflicts of interest, management measures have been taken between the Fund and the Prime Broker/Clearing.

The Prime Broker/Clearing provides direct market access and ensures the settlement of transactions made.

The key material arrangements between the Fund and the Prime Broker/Clearing are contained in agreements between the Prime Broker and the Legal Owner.

The Prime Broker provides the Fund with, among other things, the following services:

- clearing and settlement activities;

- entering into OTC contracts for the account and risk of the Fund; and
- providing access to markets.

The Prime Broker/Clearing carries out the directions and instructions of the Fund, unless they conflict with the law or the agreement between the Prime Broker and the Legal Owner.

The Fund has pledged all assets that the Prime Broker/Clearing has in custody for the Fund as Custodian to the Prime Broker/Clearing as security for the fulfillment of its obligations (from transactions entered into or otherwise).

The Prime Broker/Clearing is only liable for damage suffered by the Fund if and insofar as the damage is the result of intent, gross negligence or fraud on the part of the Prime Broker/Clearing.

It is expected that no potential conflicts of interest will arise between the Manager/Fund and the Prime Broker/Clearing.

When choosing to use a new Prime Broker/Clearing, Mint Tower exercises the necessary diligence, care and dedication. Mint Tower takes into account, among other things, the full range and quality of the services provided by the prime broker.

When selecting brokers in the context of over the counter derivatives, securities lending or repurchase agreements, Mint Tower explicitly determines whether the parties in question are under continuous supervision, are financially solid, have a credit rating from a recognized agency (including Moody's, S&P, Fitch) have at least BB and have the required organizational structure and resources to perform the services they are required to provide to Mint Tower. Mint Tower does this by only trading with regulated parties that have a MiFID license (or similar).

## C. TRADING VENUES

Mint Tower is a member of various trading venues (exchange memberships). As a member of trading platforms, Mint Tower has direct market access. The trades performed by the Manager through these membership are not proprietary trades for the Manager itself but are solely done on behalf of the Fund.

The rationale behind the exchange memberships is to reduce costs of trading to implement the Fund's strategies as far as this is not done OTC. By minimizing trading costs, the Fund's return is optimized.

# 7. PARTICIPANTS, REGISTER, MEETINGS

## A. PARTICIPANTS

### Participants

Prior to a request for the issue of Participations being accepted, a Participant must open a Free Investment Portfolio, a Gross Annuity Portfolio or a Net Annuity Portfolio (see Chapter 9 “Issue and Conversion of Units”).

The opening of a Gross Annuity Portfolio or a Net Annuity Portfolio is permitted for natural persons who are exclusively resident and tax resident in the Netherlands. Thereafter, holding a Gross Annuity Portfolio or a Net Annuity Portfolio is permitted for natural persons who are exclusively resident and tax resident in the European Union, Switzerland or Norway.

The Manager reserves the right to deviate from the admission requirements.

### Participants' rights to the fund assets

Each Participant is economically entitled to a Participation Class in proportion to the number of Participations held by him or her in it.

### Liability of Participants

The acquisition of Participations only creates rights and obligations for the Participant with respect to the Fund and not with respect to the other Participants. Participants are not liable for the obligations of the Manager, the Depositary, or the Legal Owner, nor are they liable for any losses of the Participation Class, to the extent that these exceed the amount paid up or still to be paid for their Participations.

### Equal treatment of Participants

The Fund will treat Participants in the same way in comparable cases.

### Fair treatment of participants

In every decision affecting the Fund, the Manager will always consider whether the repercussions of the decision are unfair to Participants, in light of the content of the Prospectus and what, based on the Prospectus and the applicable regulations, the Participants may reasonably expect.

### Complaints procedure

In the event of a complaint about the Fund, the Manager, the Legal Owner or a service provider of the Fund, this can be submitted in writing (or by e-mail) to the Manager. The Manager will confirm receipt within five (5) Working Days and indicate how the complaint will be handled.

## B. REGISTER OF PARTICIPANTS

The Administrator maintains a register in electronic or other form for the benefit of the Manager, in which the names and addresses of the Participants (as amended from time to time) are included (the “**Register**”). The Register will state with respect to each Participant:

- (i) the number of Participations held;
- (ii) the Participation class (and whether it concerns H -, R - , M - or W - Participations;
- (iii) the bank account number of the Participant on which he wishes to receive payments from the Fund.

The bank account must be held at a credit institution established and statutory seated in a member state of the European Union, the European Economic Area or an equivalent country (as described in the Money Laundering and Terrorism Financing Act).

Participants shall immediately notify the Administrator of every change in the details referred to above. The register is updated by the Manager after every issue and redemption of Units.

A Participant may request a signed copy of the register from the Manager, free of charge, but only to the extent that this concerns the Participants’s own registration.

Payments credited by the Fund to the bank account listed in the register pursuant to these conditions relieve the Fund of its obligation and the Participant hereby discharges the Fund for this in advance.

## C. MEETINGS

### Meetings

A meeting of Participants is held at the request of the Manager.

### Convention, agenda, meeting location

Meetings of Participants are convened and the agenda for the meeting is set by the Manager. Notices convening meetings shall be issued no later than on the fifteenth day prior to that of the meeting, mentioning the business on the agenda.

The Board of the Manager and the Legal Owner shall be invited to attend meetings Participants and have the right to address the meeting. The auditors may be invited to attend the meeting of Participants by the Manager or the Legal owner.

The chairman may also permit third parties to attend the meeting, or a part thereof, and to address the meeting.

Meetings shall be convened in the Netherlands at a location to be determined by the Manager. If the regulations concerning the convention and location of meetings are not observed, valid resolutions may nevertheless be carried, provided that all Participants:

- (i) are in attendance or are represented at the meeting; and
- (ii) the resolution is carried unanimously

## **Chairing the meeting**

The meetings are chaired by a director of the Manager. If none of the directors of the Manager is present, the meeting itself appoints its chairman. The chairman of the meeting appoints a secretary.

## **Voting rights, representation**

Each Participation carries the right to cast one vote. Resolutions of the meeting of Participants are carried by an absolute majority of the votes cast. Blank votes and invalid votes are deemed not to have been cast. If votes are tied, the chairman of the meeting has a deciding vote. The chairman of the meeting determines the voting method.

A Participant may be represented by proxy at the meeting, issued in writing.

## **Reporting**

The secretary of that meeting keeps minutes. Minutes shall be approved and signed in evidence thereof by the chairman and the secretary of the relevant meeting.

## 8. DETERMINATION OF NET ASSET VALUE

### Participation classes

The Fund is divided into H-Participations, M-Participations, R-Participations and W-Participations, each of which may be denominated in euros or U.S. dollars.

The Net Asset Value per Participation in each Participation Class is determined by dividing the Net Asset Value of the relevant Participation Class by the number of Participations outstanding in that Participation Class on the valuation date. The Net Asset Value of each Participation Class is determined separately.

### Determination of Net Asset Value

The Net Asset Value is, in principle, determined by the Manager within five (5) Business Days after each Transaction Day, on the basis of the calculation prepared by the Administrator, and is subsequently published on the section of the Website accessible to Participants. The determination is made per Participation Class by dividing the value of the assets of the relevant Participation Class, including accrued income and expenses, net of liabilities, by the number of Participations outstanding in that Participation Class at the relevant valuation date. In determining the Net Asset Value, account shall be taken of prepaid expenses, accrued but unpaid expenses, a provision for the management fee, as well as interest and other income receivable.

### Valuation of securities, other assets and liabilities

Assets and liabilities are valued as follows:

- Listed securities are valued at the most recent official exchange price (closing price) as at the Valuation Day (or, if the relevant exchange was closed on that day, the closing price on the most recent preceding day on which the exchange was open). Where appropriate, the price established in the professional over-the-counter (OTC) market may be used if this price deviates from the exchange price. In addition, where a financial instrument is used to hedge another financial instrument that trades in a different time zone, the price at the time of the closing price of the hedged instrument may be used instead of the closing price of the hedging instrument;
- Cash and deposits that are immediately payable are valued at nominal value;
- All OTC investments, in the absence of an exchange price, are valued by the Manager on the basis of valuation principles that are generally accepted in the market (*fair value*);
- Assets and liabilities denominated in foreign currencies are translated into euros at the most recent applicable exchange rate published by Bloomberg on the Valuation Day; and
- Other assets and liabilities are valued at nominal value.

The Manager has established appropriate and consistent procedures for the accurate and independent valuation of the assets of the Fund. Within the organisation of the Manager, the valuation function is functionally independent from portfolio management and

remuneration policies. The Administrator performs the valuation calculations of the assets of the Fund. The final determination of the valuation is made by the Manager.

## Determination of result

The result attributable to a Participation Class is determined by the aggregate of the realised and unrealised price results relating to investments, the income from cash dividends declared during the preceding month, and the interest accrued over the period between the Valuation Day and the preceding Valuation Day, less the costs attributable to that month. Income and expenses are allocated to the period to which they relate. Any costs and proceeds arising from the hedging of currency risks in respect of Participations denominated in different currencies are allocated to, and borne by, the Participants concerned.

## Suspension of determining Net Asset Value

The Manager may temporarily suspend the determination of the Net Asset Value, *inter alia*, in the following circumstances:

- one or more securities exchanges or markets on which a material portion of the investments of the Fund is listed or traded are closed, or trading in the investments of the Fund is restricted or suspended;
- circumstances arise beyond the control of the Manager, whether directly or indirectly related to political, economic, military or monetary conditions, which prevent the determination of the value of the Fund;
- the means of communication or calculation facilities normally used for determining the value of the Fund cease to function, or the value cannot otherwise be determined with the speed or accuracy deemed appropriate by the Manager; or
- the Manager is of the opinion that an emergency situation has arisen as a result of which it is not desirable or not possible to dispose of or value the investments without seriously prejudicing the interests of the Participants.

## Compensation to Participants in the event of incorrect calculation of Net Asset Value

If it is determined that the Net Asset Value of a Participation Class has been incorrectly determined, the Administrator shall recalculate such Net Asset Value and, where Participations were issued at an incorrect Net Asset Value, adjust the number of Participations accordingly. Subsequently, the Fund shall compensate Participants who have exited that Participation Class and have thereby been adversely affected (as a result of settlement at an incorrectly low Net Asset Value), or the remaining Participants in that Participation Class who have suffered loss (as a result of exiting Participants having been settled at an incorrectly high Net Asset Value), for the actual loss suffered, provided that all of the following conditions are met:

- the error was made by the Manager or the Administrator;
- the difference between the applied Net Asset Value and the correct Net Asset Value exceeds 1%; and
- the disadvantage suffered by the relevant Participant amounts to at least EUR 250.

If the Fund is unable to recover amounts overpaid to Participants who have exited a Participation Class from such Participants, the Manager shall compensate the loss suffered by the remaining Participants in that Participation Class by contributing such amount to the relevant Participation Class, provided that the above-mentioned conditions are met.

# 9. ISSUE AND CONVERSION OF PARTICIPATIONS

## ISSUE OF PARTICIPATIONS

### Minimum participation

The minimum amount for participation through the Free Investment Portfolio is EUR 100,000 per Participant in the R-Euro Participation Class or the M-Euro Participation Class, or the equivalent thereof in an available currency within such Participation Classes. Subsequent investments must amount to at least EUR 500 (for the R-Euro Participation Class and the M-Euro Participation Class), or the equivalent thereof in the relevant currency within the R-Euro Participation Class or the M-Euro Participation Class.

The minimum amount for participation through the Gross Annuity Portfolio or the Net Annuity Portfolio is EUR 10,000 per Participant in the R-Euro Participation Class, or the equivalent thereof in an available currency within such Participation Class. Subsequent investments through a Gross Annuity Portfolio or a Net Annuity Portfolio must amount to at least EUR 500 (for the R-Euro Participation Class), or the equivalent thereof in the relevant currency within the R-Euro Participation Class.

### H – Participations

H-Participations are issued exclusively to:

- Participants who participate in the Fund for an amount of at least EUR 1,000,000, or the equivalent thereof in an available currency within the relevant Participation Class; and
- Participants whose subsequent investments amount to at least EUR 1,000, or the equivalent thereof in the relevant currency

### M – Participations

M – Participaties worden alleen uitgegeven aan:

- Mint Tower Capital Management B.V middels de Vrij Beleggen Portefeuille.
- Vervolgstortingen dienen minimaal 500 Euro te bedragen of de tegenwaarde daarvan in de betreffende valuta

### R-Participations

R-Participations are issued exclusively to:

- Participants who participate in the Fund through the Free Investment Portfolio for an amount of at least EUR 100,000, or the equivalent thereof in an available currency within the relevant Participation Class; and

- Participants whose subsequent investments amount to at least EUR 500, or the equivalent thereof in the relevant currency.
- Participants who participate in the Fund through the Gross Annuity Portfolio for an amount of at least EUR 10,000, or the equivalent thereof in an available currency within the relevant Participation Class.
- Participants who participate in the Fund through the Net Annuity Portfolio for an amount of at least EUR 10,000, or the equivalent thereof in an available currency within the relevant Participation Class.

## W – Participations

W-Participations are issued exclusively to:

- financial institutions, endowment funds and family offices that participate in the Fund through the Free Investment Portfolio for an amount of at least EUR 2,500,000, or the equivalent thereof in an available currency within the relevant Participation Class; and
- employees of Mint Tower Capital Management B.V.
- Subsequent investments must amount to at least EUR 1,000, or the equivalent thereof in the relevant currency.

### Discretion of the Manager

In respect of requests for the issue of Participations in any Participation Class, the Manager is at all times entitled, on an individual basis and without stating reasons, to reject or accept a request for the issue of Participations in a specific Participation Class.

## Issue

On each Transaction Day, the Fund shall issue new Participations in Amsterdam, the Netherlands. Such Participations shall be identified by reference to the number of the Free Investment Portfolio or the number of the Gross Annuity Portfolio or Net Annuity Portfolio, the date and year of issue, and whether they concern H-Participations, M-Participations, R-Participations or W-Participations. Prior to the processing of an issue, on each Transaction Day on which there is a net issuance of Participations, a cost surcharge of up to 0.5% may be deducted from the subscription amount for Participants in the H-, R- or W-Participation Class. This cost surcharge accrues to the Fund and is intended to cover transaction costs, thereby preserving the value of the underlying assets of the Fund. Participations are issued at the applicable Net Asset Value per Participation. In the case of the H-Participation Class and the W-Participation Class, the subscription amount may additionally be reduced by an entry fee of up to 1%, which accrues to the Manager. The cost surcharge and, where applicable, the entry fee are settled by set-off against the amount contributed by the Participant.

No cost surcharge or entry fee applies to the M-Participation Class. No entry fee applies to the R-Participation Class.

## **Request for issuance (no later than 5 days before Transaction Day), Subscription form**

A request for the initial issue of Participations must be received by the Administrator no later than five (5) Business Days prior to the intended Transaction Day. Such request must be made by means of a Subscription Form, which is available via the Website. The Subscription Form must state the amount, denominated in euros or U.S. dollars, in respect of which the issue of Participations is requested. By signing the Subscription Form, a Participant acknowledges and agrees to be bound by the contents of the Prospectus. A request for an additional issue of Participations must be received by the Administrator no later than five (5) Business Days prior to the intended Transaction Day. Such request for an additional issue must be made by means of an Amendment Form, which is available via the Website. The Amendment Form must state the amount, denominated in euros or U.S. dollars, in respect of which the additional issue of Participations is requested.

## **Deposit (no later than 3 Business Days before Transaction Day)**

Payment for Participations may only be made from a bank account held in the name of the Participant with a supervised credit institution having its registered office in a Member State of the European Union, the European Economic Area, or another state in respect of which reliance on third-party identification is permitted pursuant to the Dutch Anti-Money Laundering and Counter-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme* – Wwft). Payments must be credited to the bank account of the Legal Owner no later than three (3) Business Days prior to the issue of the Participations, stating the number of the Free Investment Portfolio or the number of the Gross Annuity Portfolio or Net Annuity Portfolio, as applicable. No interest shall be paid in respect of the period between the payment of the subscription amount and the issue of the Participations. Any interest received during such period shall accrue to the Fund.

## **Consequence: deposit or subscription form not received on time**

If the Subscription Form or the subscription amount has not been received in a timely manner prior to a Transaction Day, the issue of Participations shall be deferred until the next Transaction Day. Notwithstanding the foregoing, the Manager is entitled, but not obliged, to effect the issue of Participations on the intended Transaction Day, provided that both the request for issue and the subscription amount are received prior to such Transaction Day.

## **Determination of the number of Participations to be issued, fractions**

The number of Participations to be issued is equal to:

- the subscription amount paid (after deduction of the cost surcharge and, where applicable, the entry fee), divided by the Net Asset Value per Participation of the relevant Participation Class.

Fractions of Participations may be issued, up to a maximum of four (4) decimal places.

## Confirmation

The Administrator shall provide the Participant, within five (5) Business Days following the determination of the Net Asset Value of the relevant Transaction Day, with a confirmation of the number of Participations allocated in the relevant Participation Class, calculated to four (4) decimal places.

## Suspension or rejection of issuance

The Manager may wholly or partially refuse or suspend requests for the issue of Participations if:

- the determination of the Net Asset Value has been suspended;
- the Manager is of the opinion that the issue of Participations would be in conflict with any applicable law or regulation;
- the application of the legally required customer due diligence procedures gives rise to such refusal or suspension in the opinion of the Manager;
- the Manager is of the opinion that (i) it may reasonably be expected that the allocation of Participations would disproportionately prejudice the interests of existing Participants; or (ii) the investment of the amount to be received upon the allocation of Participations would, in light of prevailing market conditions, be imprudent or impossible; or
- a decision has been taken to liquidate the Fund.

In addition, the Manager is at all times entitled, on an individual basis and without stating reasons, to refuse a request for the issue of Participations.

In the event that a request for issue is refused, the Manager shall notify the relevant (legal) person thereof within a reasonable period of time. Any amounts already received shall in such case be returned without interest as soon as possible.

## Limiting or ceasing issuance due to the size of the Fund ('soft close' and 'hard close')

If the Manager is of the opinion that a further increase in the size of the Fund would result in reduced returns, the Manager may decide to refuse requests for the issue of Participations submitted by new Participants for a period to be determined by the Manager (a so-called “soft close”). During such period, the issue of Participations to existing Participants shall remain possible. If, notwithstanding a soft close, the size of the Fund continues to grow at an excessive pace, the Manager may decide to also refuse requests for the issue of Participations submitted by existing Participants (a so-called “hard close”).

In both cases, the redemption of Participations shall not be suspended.

# 10. REDEMPTION OF PARTICIPATIONS

## Redemption

Unless redemption has been suspended (see below under the sub-section “Suspension of Redemption”), the Fund shall redeem Participations on each Transaction Day at the Net Asset Value per Participation of the relevant Participation Class as determined on the Valuation Day immediately preceding such Transaction Day (the “Redemption Value”). Prior to the payment of redemption proceeds, on each Transaction Day on which there is a net redemption of Participations, a cost deduction of up to 0.5% may be deducted from the Redemption Value for Participants in the H-, R- or W-Participation Class. Such cost deduction accrues to the Fund and is intended to cover transaction costs, thereby preserving the value of the underlying assets of the Fund.

Redemption shall take place at the applicable Net Asset Value per Participation, whereby the Redemption Value may additionally be reduced by an exit fee of up to 1%, which accrues to the Manager. The cost deduction and, where applicable, the exit fee shall be settled by set-off against the redemption amount payable to the Participant.

No cost deduction or exit fee applies to the M-Participation Class.

## Redemption request

A request for the redemption of H-, R-, M- and W-Participations must be received by the Administrator no later than five (5) Business Days prior to the desired Transaction Day. Such request must be submitted by means of the Amendment Form (the “*Amendment Form*”), which is available via the Website.

## Minimum participation amount after redemption

A redemption request must be submitted in the currency of the relevant Participations and specified up to a maximum of four (4) decimal places.

Partial redemption is permitted only if, following such redemption, the Participant continues to hold Participations through the Free Investment Portfolio with a value of at least:

- EUR 100,000 in the case of R-Participations and M-Participations in the Euro Participation Class (or the equivalent thereof in the currency of the relevant Participation Class);
- EUR 1,000,000 in the case of H-Participations (or the equivalent thereof in the relevant currency); or
- EUR 2,500,000 in the case of W-Participations (or the equivalent thereof in the relevant currency).

Partial redemption is permitted only for amounts of at least EUR 1,000 (or the equivalent thereof in the relevant currency).

Where a Participant invests through a Gross Annuity Portfolio or a Net Annuity Portfolio, a minimum amount of EUR 10,000 must be maintained in the relevant Gross Annuity Portfolio or Net Annuity Portfolio at all times. Whether this requirement is met is assessed at the moment the Amendment Form is received by the Manager.

The Manager is at all times entitled, on an individual basis and without stating reasons, to deviate from the above provisions.

## Unilateral decision by the Manager to redeem

The Manager may unilaterally decide to redeem all Participations held by a Participant in the event that such Participant acts in breach of applicable laws and regulations or the provisions of the Fund Documents, or if the Manager is of the opinion that the continuation of the relationship is (i) not in the interests of the Fund, or (ii) cannot reasonably be required of the Manager due to the conduct or behaviour of the relevant Participant

## Redemption price payment

In the case of Participations held through the Free Investment Portfolio, the redemption price (after deduction of the applicable cost deduction and exit fee) shall be paid to the relevant Participant within three (3) Business Days after the determination of the Net Asset Value (in the currency of the relevant Participation Class), to the bank account known to the Administrator. In the case of Participations held through the Gross Annuity Portfolio or the Net Annuity Portfolio, the redemption price (after deduction of the applicable cost deduction and exit fee) shall be paid to the relevant Participant within three (3) Business Days after the determination of the Net Asset Value (in the currency of the relevant Participation Class), to the bank account as specified in the Protocol Streamlining Capital Form (PSK Form), or to the bank account known to the Administrator, as applicable. For further information in this respect, reference is made to the Mint Tower Capital Management Annuity Portfolio Regulations.

## Suspension of redemption

The Manager may suspend the acceptance and processing of requests for the redemption of Participations if:

- the Manager has suspended the determination of the Net Asset Value;
- the Manager is of the opinion that redemption would be in violation of any applicable law or regulation;
- the Manager is of the opinion that circumstances have arisen in which it may reasonably be expected that the continuation of the redemption of Participations would disproportionately prejudice the interests of the remaining Participants. Such circumstances may include, for example, situations where the sale of investments required to effect redemptions would, in light of prevailing market conditions, be imprudent or impossible vis-à-vis the remaining Participants; or
- a decision has been taken to liquidate the Fund.

## Restriction on withdrawal options

The Manager reserves the right, where a request for redemption relates to a substantial portion of the outstanding Participations (as a result of which the sale of the corresponding portion of the portfolio would likely have a material adverse effect on the market prices of

the assets to be sold), to limit the redemption to a maximum of 10% of the Net Asset Value of the Fund.

If such a *gate* is introduced, the Manager shall inform all Participants thereof without undue delay by letter or e-mail. In addition, a notice shall be published on the Website.

All redemption requests received up to five (5) Business Days prior to the relevant Transaction Day shall then be processed simultaneously and without distinction on the next official Transaction Day.

If necessary, the number of Participations redeemed on such Transaction Day shall be determined pro rata in relation to the total number of Participations submitted for redemption. Any Participations that are not redeemed on that Transaction Day shall be carried forward and redeemed pro rata on the next Transaction Day, together with any redemption requests submitted subsequently.

## Liquidity Management Tools (LMTs) – AIFMD II

Pursuant to the requirements under AIFMD II, the Manager is obliged to apply liquidity management tools (“LMTs”) in certain circumstances.

Accordingly, the Manager applies a Redemption Fee and a Redemption Gate. An LMT may be applied where market conditions result in positions that are difficult to unwind, in combination with elevated net redemption requests. For these purposes, elevated redemption requests are defined as redemption requests exceeding 5% of the Net Asset Value of the Fund within a single calendar quarter.

## Redemption Fee (Anti-Dilution Tool) – AIFMD II

The Manager may apply a **Redemption Fee** to requests for the redemption of Participations. The Redemption Fee constitutes an **anti-dilution mechanism**, pursuant to which an additional fee is charged to exiting Participants. The proceeds of the Redemption Fee accrue **entirely to the Fund** and not to the Manager. The Redemption Fee is an additional liquidity management measure under AIFMD II and applies independently of, and in addition to, other fees set out in this Prospectus, such as the cost deduction and the exit fee (see **Chapter 11**).

### Application Criteria

The Manager may apply a Redemption Fee if one or more of the following circumstances arise:

- (i) increased transaction costs or reduced market liquidity, as a result of which redemptions become materially more expensive than anticipated; and/or
- (ii) market conditions resulting in wide bid-ask spreads and/or limited market depth; and/or
- (iii) other circumstances in which it is reasonably necessary to protect the interests of remaining Participants.

The application of a Redemption Fee is at all times permitted where there are substantial redemption requests, defined as redemption requests exceeding 5% of the Net Asset Value of the Fund within three (3) consecutive calendar months.

#### Calculation and Amount of the Redemption Fee

The Redemption Fee is determined as a percentage of the final redemption value of the relevant Participations, within a range from 0% up to a maximum of 2.5% of the redemption value. The applicable percentage is determined on the basis of the expected or, where determinable prior to the relevant Transaction Day, the actual transaction costs incurred or to be incurred by the Fund in executing the necessary asset sales.

The proceeds of the Redemption Fee are fully added to the assets of the Fund, in order to compensate for costs that would otherwise be borne by remaining Participants. The Redemption Fee is independent of, and may be applied in addition to, any cost deductions or exit fees pursuant to other provisions of this Prospectus.

#### Communication to Participants

If a Redemption Fee is activated, the Manager shall inform all Participants without undue delay by means of direct notification (by letter or e-mail) and by publishing a notice on the Website of the Fund. Such notification shall include at least:

- (i) the expected level of the Redemption Fee;
- (ii) the effective date of application; and
- (iii) a brief explanation of the reasons for activation.

## **Redemption Gate (Liquidity Restriction Tool) – AIFMD II**

The Manager may apply a Redemption Gate where this is necessary in order to protect the interests of the Participants and to prevent that substantial redemption requests result in material market or price impact in the liquidation of portfolio positions.

A Redemption Gate constitutes a temporary quantitative restriction on the total amount of redemption requests that may be honoured on a Transaction Day, whereby all requests are treated without distinction and on a pro rata basis.

#### Application Criteria

The Manager may introduce a Redemption Gate where, at a minimum, the following circumstance occurs:

- (i) substantial redemption requests of such magnitude (exceeding 10% of the Net Asset Value of the Fund) that the execution of the required asset sales is likely to have a materially adverse effect on the interests of remaining Participants.

#### Scope and Operation of the Gate

The Manager may limit redemptions to 10% or a higher percentage of the Net Asset Value of the Fund per Transaction Day. All timely submitted redemption requests are treated equally and honoured on a pro rata basis.

Any portion of redemption requests not executed on the relevant Transaction Day is automatically carried forward to the next Transaction Day and shall again be processed on a pro rata basis for as long as the Redemption Gate remains in effect.

The application of a Redemption Gate does not affect the right of Participants to submit redemption requests, but solely limits the volume that can be settled on a given Transaction Day.

#### Communication to Participants

If a Redemption Gate is introduced, the Manager shall inform all Participants without undue delay by means of direct notification (by letter or e-mail) and by publishing a notice on the Website. Such notification shall include at least:

- (i) the reason(s) for activation;
- (ii) the size of the gate (percentage limit);
- (iii) the effective date; and
- (iv) the method of pro rata settlement and any subsequent steps. The de-activation of a Redemption Gate shall be communicated in the same manner and without undue delay.

#### *Interaction with Other Liquidity Management Tools*

A Redemption Gate may be applied either on a standalone basis or in combination with a Redemption Fee.

## Liquidity Stress Testing

The Manager conducts regular liquidity stress tests. These stress tests:

- are performed at least annually, and more frequently if market conditions so require;
- cover normal, stressed and extreme market scenarios;
- assess the liquidity of the underlying assets, potential redemption outflows and the effectiveness of the available Liquidity Management Tools (LMTs); and
- are integrated into the broader risk management process of the Manager.

The results of these stress tests are used to:

- evaluate the adequacy and effectiveness of the LMTs;
- determine whether activation of an LMT (such as a Redemption Gate or Redemption Fee) is necessary; and
- monitor the liquidity position of the Fund and, where required, to take appropriate measures.

## Restriction on Entry and Exit of the Manager

The Manager may participate in the Fund through M-Participations. Such participation may give rise to a potential conflict of interest between the liquidity requirements of the Manager and its participation in the Fund. For this reason, any request by the Manager for the issue or redemption of (part of) its Participations shall only be honoured following consultation with the compliance officer. In such circumstances, the compliance officer shall issue an opinion, based on objective criteria, confirming that the interests of the other Participants in the Fund are not adversely affected by the entry into or the (early) exit from the Fund by the Manager. In providing such opinion, due consideration shall be given to the liquidity requirements of the Manager, it being understood that, in exceptional circumstances, the Manager may be permitted to exit the Fund at an earlier stage.

## Restricted Transferability of Participations

In view of the requirements applicable to the fiscal transparency of the Fund, Participations may be transferred **exclusively to the Fund for the purpose of redemption**. Any other form of disposal or transfer is excluded. This entails, inter alia, that Participations may not be encumbered with limited rights or comparable rights. Where Participations are held for the benefit of an ultimate beneficial owner, for example by a custodial entity of a bank acting for the account of its clients, the relevant holder of such Participations shall not cooperate in the transfer to third parties of the economic rights attached to the Participations.

## **Sufficient Safeguards for the Fulfilment of Redemption Obligations and Management of Liquidity Risk**

Sufficient safeguards are in place to ensure that, except where prevented by applicable law or where redemption has been suspended as provided for in this Prospectus, the Fund is able to meet its obligation to pay the amounts due upon the redemption of Participations. The Manager pursues a policy with respect to the liquidity risk of the investments of the Fund such that, under normal market conditions, such investments can be liquidated without material or unexpected adverse price effects

### **Internal switching**

Participants do not have the possibility to switch, within the Fund, to another Participation Class.

# 11. FEES AND COSTS

## One-off costs

### Cost surcharge and entry fee upon issuance of Participations

The aggregate of the cost surcharge payable by the Participant upon the issue of H-, R- or W-Participations (accruing to the Fund) and the entry fee payable upon issue (accruing to the Manager), as defined in chapter 9, “*Issue of Participations*”.

### Cost surcharge and exit fee when redeeming Participations.

The aggregate of the cost deduction payable by the Participant upon the redemption of H-, R- or W-Participations (accruing to the Fund) and the exit fee payable upon redemption (accruing to the Manager), as defined in chapter 10, “*Redemption of Participations*”

### Formation costs

The formation costs of the Fund are borne in full by the Manager. Such costs include, inter alia, tax advisory fees and legal support.

### License application costs

The costs for the license application include the costs for legal support and advice, accounting costs and the fees charged by the supervisor. These costs are prepaid by the Manager. Based on the (contractual) arrangements that apply between the Participants and the Fund, these costs are borne by the Fund. The costs paid in advance by the Manager for the license application are charged to its results in equal monthly installments by the Fund in accordance with the aforementioned (contractual) arrangement and paid to the Manager over a period of five years from the date of the granting of a license to the Manager.

## Recurring costs

### General

The costs and fees set out below that are not expressed as a percentage of the Net Asset Value but are stated as an absolute amount may be subject to change as a result of the application of indexation clauses or tariff increases. The Manager does not consider such an adjustment to constitute a change to the terms and conditions that must be communicated to Participants, nor a change to which the period referred to in Chapter 16 applies, unless such increase exceeds 0.2% of the Net Asset Value of the Fund.

## Fees for the Manager

The Manager will charge the Fund the following fees:

- a fixed management fee of:

The Manager is entitled to a fixed management fee, calculated on an annual basis and payable weekly in arrears, as follows:

- (i) **H-Participations: 0.72% per annum**, calculated over the Net Asset Value of the H-Participations as at the last day of the relevant calendar week;
- (ii) **M-Participations: 0% per annum**, calculated over the Net Asset Value of the M-Participations as at the last day of the relevant calendar week;
- (iii) **R-Participations: 1.08% per annum**, calculated over the Net Asset Value of the R-Participations as at the last day of the relevant calendar week; and
- (iv) **W-Participations: 0.60% per annum**, calculated over the Net Asset Value of the W-Participations as at the last day of the relevant calendar week.

The Manager is entitled to adjust the percentage of the fixed management fee to reflect market conditions and changed circumstances. In the event of an increase, such adjustment shall only take effect one (1) month after the change has been published on the Website. An amendment to the fixed management fee constitutes a material amendment, as a result of which the Prospectus must be amended and resubmitted to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) for review and approval, and in respect of which an assurance statement must be provided. During the period following the announcement of such amendment and prior to its effective date, Participants are entitled to redeem their Participations under the customary conditions.

- Costs of operational settlement, risk monitoring and compliance

As a contribution to the costs of operational processing, risk monitoring and compliance, the Manager is entitled to a fixed fee of 0.27% per annum, calculated over the Net Asset Value of the Fund, in respect of the H-, R- and W-Participations

## Fee payable to the Legal Owner

The Legal Owner is entitled to receive a fee from the Fund for its services as legal owner. Where the Net Asset Value of the Fund amounts to up to EUR 20 million, the fee equals EUR 2,000 per annum, plus any unbudgeted costs (exclusive of VAT), payable quarterly. Where the Net Asset Value of the Fund exceeds EUR 20 million, the fee equals EUR 5,000 per annum, plus any unbudgeted costs (exclusive of VAT), payable quarterly.

## Fee payable to the Administrator

The Administrator is entitled to receive, for its services, an annual variable fee equal to 0.09% of the Net Asset Value of the Fund, subject to a minimum of EUR 18,000 per annum. No VAT is payable on this fee. The fee is payable monthly. Any additional costs relating to valuation, supervisory reporting or reconciliation are paid directly to the parties performing such tasks. To the extent that such costs exceed 0.12% of the Net Asset Value of the Fund per annum, the excess shall be borne by the Manager. If such costs are lower than this threshold, the benefit shall accrue to the Fund

## Fee payable to the Depositary

In the first year, the Depositary is entitled to receive a fee equal to 0.02% of the Net Asset Value of the Fund, exclusive of VAT, payable quarterly, subject to a minimum amount of EUR 12,000. After the first year, the Depositary shall receive an annual variable fee, exclusive of VAT, determined on the basis of the Net Asset Value of the Fund, as follows:

- 0.02% of the Net Asset Value up to EUR 250 million;
- 0.015% of the Net Asset Value between EUR 250 million and EUR 500 million;
- 0.01% of the Net Asset Value between EUR 500 million and EUR 1,000 million;
- and
- 0.005% of the Net Asset Value exceeding EUR 1,000 million.

In all cases, a minimum fee of EUR 12,000 per annum applies.

## Supervisory fees

These comprise the costs of supervision by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* – AFM) and De Nederlandsche Bank (*DNB*). Such supervisory fees are currently budgeted at approximately EUR 11,500 per annum, with no VAT payable. The supervisory fees depend on the size of the Fund and are determined definitively at the end of each calendar year

## Audit fees

These costs are currently estimated at 40,000 Euro annually (excluding VAT), payable per year.

## Provision for costs

In principle, provisions for all of the above-mentioned costs and fees are accrued on a monthly basis and charged to the assets of the Fund

## Distribution policy and distribution fees

The Manager may make use of external distribution channels for the marketing of the Fund. In such cases, and to the extent permitted by applicable law, such distributors may receive a fee from the Manager in the form of a percentage of the funds raised or a portion of the Manager's annual fee attributable to such funds. In all cases, any such distribution fees are paid by the Manager and do not constitute a charge to the Fund.

## Retrocession fees

The Manager has not entered into any arrangements with securities brokers relating to retrocession fees. Where the Fund invests in another investment fund and such investment fund (or its manager) pays placement fees and/or trail commissions, any such fees or commissions shall accrue to the result of the Fund.

## Total Expense Ratio (TER)

of the Fund will be disclosed in the (semi-)annual reports and in the Fund's key information document. This ratio provides insight into the total level of ongoing costs of the Fund.

Based on a Fund size of EUR 25 million or EUR 50 million, the expected ongoing charges of the Fund are estimated to be approximately as follows, on an annual basis (inclusive of VAT):

For H-Participations:

<b>Fund size</b>			25.000.000	50.000.000
<b>Variable</b>	<b>Rate</b>	<b>VAT</b>	<b>EUR</b>	<b>EUR</b>
Manager	0,72%	0%	0,72%	0,72%
Administrator	0,12%	0%	0,12%	0,12%
Depositary *	0,02%	21%	0,02%	0,02%
Operational settlement	0,27%	0%	0,27%	0,27%
<b>Fixed</b>				
Legal Owner	5.000	21%	0,02%	0,01%
Auditors fees	40.000	21%	0,19%	0,10%
Supervisory cost			0,05%	0,03%
<b>TER</b>			1,40%	1,27%

\*minimum 12.000 EUR

Transaction-related costs and other costs incurred in connection with the implementation of the investment policy have expressly not been taken into account.

For the M – Participations :

<b>Portfolio size</b>			25,000,000	50,000,000
<b>Variable</b>	<b>Rate</b>	<b>VAT</b>	<b>EUR</b>	<b>EUR</b>
Manager	0.00%	0%	0.00%	0.00%
Administrator	0.12%	0%	0.12%	0.12%
Depositary *	0.02%	21%	0.02%	0.02%
Operational settlement	0.00%	0%	0.00%	0.00%
<b>Fixed</b>				
Legal owner	5,000	21%	0.02%	0.01%
Auditors fees	40,000	21%	0.19%	0.10%
Supervisory costs			0.05%	0.03%
<b>TER</b>			0.68%	0.55%

\* minimum EUR 12,000

For the R – Participations :

<b>Portfolio size</b>			25,000,000	50,000,000
<b>Variable</b>	<b>Rate</b>	<b>VAT</b>	<b>EUR</b>	<b>EUR</b>
Manager	1.08%	0%	1.08%	1.08%
Administrator	0.12%	0%	0.12%	0.12%
Depositary *	0.02%	21%	0.02%	0.02%
Operational settlement	0.27%	0%	0.27%	0.27%
<b>Fixed</b>				
Legal owner	5,000	21%	0.02%	0.01%
Auditors fees	40,000	21%	0.19%	0.10%
Supervisory costs			0.05%	0.03%
<b>TER</b>			1.75%	1.63%

\* minimum EUR 12,000

For the W – Participations :

<b>Portfolio size</b>			25,000,000	50,000,000
<b>Variable</b>	<b>Rate</b>	<b>VAT</b>	<b>EUR</b>	<b>EUR</b>
Manager	0.60%	0%	0.60%	0.60%
Administrator	0.12%	0%	0.12%	0.12%
Depositary *	0.02%	21%	0.02%	0.02%
Operational settlement	0.27%	0%	0.27%	0.27%
<b>Fixed</b>				
Legally owner	5,000	21%	0.02%	0.01%
Auditor fees	20,000	21%	0.19%	0.10%
Supervisory costs			0.05%	0.03%
<b>TER</b>			1.28%	1.15%

\* minimum EUR 12,000

It should be expressly noted that transaction-related costs and other costs incurred in connection with the execution of the investment policy have not been taken into account. For Participation Classes denominated in currencies other than euros, the Administrator does not charge any fixed additional fees. As a result, the Total Expense Ratio of such Participation Classes is substantially similar to that of the Euro Participation Class. Any costs that are incurred specifically in relation to Participation Classes denominated in currencies other than euros are allocated exclusively to the relevant Participation Class.

## **Fees and costs of underlying investment funds**

Where the Fund invests in another investment fund, a Participant in the Fund will not only bear the costs and fees charged at the level of the Fund itself, but also indirectly (through the value of the funds in which the Fund invests) the fees and costs charged by such underlying funds to their investors (including the Fund). Such fees and costs vary per underlying fund. The total exposure of the Fund to such underlying funds may change on a regular basis. In addition, the value of the underlying funds may fluctuate during the period in which the Fund invests therein. For these reasons, it is administratively not possible to quantify the indirect fees and costs borne by a Participant in respect of such underlying funds. By way of indication, management fees of up to 2% per annum and performance fees of up to 20% per annum may be charged at the level of the underlying investment funds.

## **Costs that are borne by the Manager**

The following costs are borne by the Manager and are not charged to the Fund:

- personnel costs;
- accommodation expenses;
- costs of IT data-analysis systems (excluding trading systems);
- maintenance of the Website;
- marketing costs; and
- all other costs required for the proper functioning of the Manager.

## **Value Added Tax (VAT)**

Where amounts stated in this Prospectus are subject to value added tax (“VAT”), it is indicated whether such amounts are stated inclusive or exclusive of any VAT legally due. Any VAT payable is borne by the Fund. Where it is stated in this Prospectus that no VAT is currently payable in respect of specific goods or services, and VAT should become payable in the future in respect thereof, such VAT shall be borne by the Fund.

## Features and costs per Participation Class

The table shows the class-specific costs.

<b>Features and costs per class and General Costs</b>	<b>H - Class</b>	<b>M - Class</b>	<b>R - Class</b>	<b>W - Class</b>
<b>Class specific:</b>				
Entry fee (max):	1%	0%	0%	1%
Fixed management fee	0.72%	0%	1,08%	0.60%
Performance fee	0%	0%	0%	0%
Exit fee (max):	1%	0%	0%	1%
Cost surcharge at issuance (max)	0.5%	0%	0.5%	0.5%
Cost surcharge at redemption (max)	1%	0%	0.5%	1%
Subscription in Fund	At least 5 Business Days prior to the intended Transaction Day			
Redemption from Fund	At least 5 Business Days prior to the intended Transaction Day			
Redemption from Fund (special request)	The Manager may shorten the notice period if, in the Manager's opinion, this will not adversely affect the implementation of the investment policy or the proceeds of the positions to be liquidated			
<b>General:</b>				
Legal Owner Fee (ex-VAT)	5,000 euros per year			
Administrator Fee	0.12% per year			
Depository Fee (ex-VAT)	0.02%/0.015%/0.01%/0.005% per year, minimum 12,000 euros per year			
Auditor Fee (ex-VAT)	40,000 euros per year			
Operational settlement fee	0.27% per year			
AFM/DNB supervisory costs	11,500 euros per year			
Transaction costs	included in subscription and redemptions costs			

All maximum percentages are indicated as “max.” and may be applied up to the stated limit. Cost surcharges and cost deductions accrue to the Fund; entry fees and exit fees accrue to the Manager. Where applicable, VAT treatment is specified elsewhere in the Prospectus.

## Other costs

### Costs in connection with execution of the investment policy

The Fund shall bear all costs that are relevant to the implementation of its investment policy, including, but not limited to, the following:

1. Custody and prime brokerage/clearing costs, including costs relating to exchange memberships, transaction costs charged, data costs and costs for data lines and data storage;
2. In certain situations, no transaction costs are charged on a per-transaction basis; instead, a periodic fee may be paid which allows trading through trading systems without (or with reduced) transaction costs. Such transaction-related costs of trading systems are factored in and borne by the Fund;
3. Brokerage commissions, taxes (including stamp duty, stamp duty reserve tax and transaction taxes) and other expenses required for the execution of transactions in financial instruments;
4. In some cases, transaction costs are incorporated into the purchase or sale price of financial instruments and are therefore not charged separately to the result of the Fund;
5. Costs related to the establishment or maintenance of any services or facilities for electronic trading in financial instruments, including, but not limited to, software costs;
6. Interest and costs related to the borrowing of cash or securities, as well as the negotiation thereof;
7. Bank charges in respect of the maintenance of bank accounts and transaction fees;
8. Costs relating to the preparation of the annual accounts and semi-annual figures of the Fund and the audit of the annual accounts of the Fund;
9. All costs for legal, compliance, tax or other advisory services in connection with the activities of the Fund;
10. Costs related to the taking out and maintaining of insurance policies in respect of the activities of the Fund;
11. Costs of service providers involved in the preparation, translation, duplication and review of the Prospectus;
12. Costs associated with any amendments to the articles of association of Stichting Juridisch Eigendom Mint Tower Defined Returns Fund and to the terms and conditions of management and safekeeping;
13. Costs related to the publication of the Net Asset Value of the Fund;
14. Costs associated with the organisation and holding of any meetings of Participants;
15. Any other costs that may be charged to the Fund in accordance with applicable laws and regulations; and
16. Any non-recoverable value added tax (VAT) levied on the above costs.

## **12. DIVIDEND POLICY**

Dividends and interest received by the Fund, as well as realized capital gains, are not distributed but reinvested.

## 13. TAX-RELATED ASPECTS

The following summary of certain Dutch tax consequences is based on the laws and regulations, as well as published case law, in force as at the date of this Prospectus. It is subject to changes in legislation, interpretation and application of the law, which may occur with retrospective effect.

This summary does not purport to be a complete description of all tax considerations that may be relevant to a Participant, nor is it intended to address the tax consequences applicable to all categories of Participants. Participants are therefore strongly advised to consult their own tax adviser regarding the tax consequences of participation in the Fund.

### The Fund

Participations may be transferred exclusively to the Fund. As a result, the Fund qualifies as *fiscally transparent* for Dutch tax purposes. This means that the Fund itself is not subject to Dutch corporate income tax, but that the results realised by the Fund are attributed directly to the underlying Participants and are taken into account in their respective taxation.

The set-up and structure of the Fund comply with the conditions applicable to fiscal transparency, and, where necessary, the Fund Documents have been drafted to reflect and safeguard compliance with such conditions.

The fiscal transparency of the Fund implies that any withholding taxes levied, such as dividend withholding taxes withheld on distributions paid to the Fund, cannot be credited or reclaimed at the level of the Fund. The Fund is not entitled to claim benefits under tax treaties concluded by the Netherlands.

In principle, a Participant may, depending on its individual circumstances and the jurisdiction of the underlying investment fund, be entitled to the application of a tax treaty or the credit or refund of withholding taxes. However, the costs associated with maintaining the required administrative records to facilitate such claims are disproportionate to the expected (and likely limited) benefits of such individual recovery opportunities. Accordingly, the recovery of withholding taxes is not facilitated, and the annual tax statement provided to Participants does not include information on withholding taxes levied (including Dutch dividend withholding tax).

The tax treatment of the investments of the Fund is also dependent on the tax legislation of the countries in which investments are held

### The Participants

#### *Participants residing or registered in the Netherlands*

The following is based on the assumption that the Participations are not (and are not required to be) treated as business assets, that no income from other activities (*resultaat uit overige werkzaamheden*) is derived in respect of the Participations, and that no substantial interest (*aanmerkelijk belang*) exists. In general, a substantial interest is deemed to exist where a Participant, together with his or her fiscal partner, holds an interest of 5% or more in the underlying shares.

### **Free Investment Portfolio (Box 3)**

For Participants subject to Dutch personal income tax who invest through a Mint Tower Investment Account, the Participations are taxed in Box 3 (Income from Savings and Investments). A deemed return is assumed on the value of the Participations as at 1 January of the relevant tax year (for 2026: 6.00%), which is taxed at the applicable Box 3 tax rate (for 2026: 36%). A counter-evidence regime applies: if it can be demonstrated that the actual return realised is lower than the deemed return, the lower actual return applies. A portion of assets in Box 3 is exempt from taxation (for 2025: EUR 57,684 per person). Up-to-date information can be obtained from the website of the Dutch tax authorities ([www.belastingdienst.nl](http://www.belastingdienst.nl)).

### **Gross Annuity Portfolio (Box 1)**

For Participants subject to Dutch personal income tax who invest through a Mint Tower Arbitrage Gross Annuity Portfolio, the Participations fall within Box 1 (Income from Employment and Home Ownership). Contributions are deductible for Dutch personal income tax purposes up to the applicable statutory limits. During the accumulation phase (i.e. until conversion into periodic benefit payments), the value of the Participations is not subject to taxation. At the end of the accumulation phase, the accrued capital must be converted into periodic benefit payments, which are taxed in Box 1 at the applicable progressive rates (for 2026: approximately 17.85% to 49.50%, depending on the level of taxable income).

### **Net Annuity Portfolio (Net Regime; Exempt from Box 3)**

For Participants subject to Dutch personal income tax who invest through a Mint Tower Net Annuity Portfolio, the following applies in broad terms. Contributions to a net annuity are not deductible for Dutch personal income tax purposes. During the accumulation phase, the accrued capital (i.e. the value of the Participations) is not included in Box 3, so no wealth tax is in principle due. Future periodic benefit payments under the net annuity are, in principle, exempt from Dutch personal income tax (i.e. not taxed in Box 1), provided that the statutory conditions applicable to net annuities are met. A net annuity therefore constitutes a net scheme: contributions from net income, followed by, in principle, tax-exempt accumulation and tax-exempt distributions. If the statutory conditions are not complied with—for example in the event of surrender or non-permitted use—taxation and/or recapture of any tax benefit may apply. Further and up-to-date information can be obtained from [www.belastingdienst.nl](http://www.belastingdienst.nl).

A private Participant is generally subject to Dutch personal income tax. Participants are strongly advised to consult their own tax adviser regarding the tax consequences of participation in the Fund.

### **Participants subject to corporate tax and private Participants who hold their Participations in the context of a company**

Participants subject to Dutch corporate income tax, as well as private Participants holding their Participations in the course of an enterprise, are taxed on all income and capital gains derived from the Participations. As a result of the fiscal transparency of the Fund for Dutch corporate income tax purposes, such income and capital gains consist of the income and capital gains realised on the underlying investments of the Fund, allocated to each Participant pro rata to its participation in the Fund. The fiscal transparency of the Fund may imply that the admission of a new Participant to the Fund (or the acquisition of additional Participations by existing Participants) is regarded, for tax purposes, as a partial disposal of the underlying investments by the existing Participants. As a consequence, a

taxable result may arise for such existing Participants (being corporate income tax participants and private Participants holding their Participations as business assets). As follows from the above, determining the tax position of corporate income tax participants may be complex. Such complexity can be avoided if these Participants value the total of the attributable assets and liabilities at fair market value, which corresponds to the market value (i.e. the Net Asset Value) of the Participations. In that case, all tax-attributable results are included in taxable income through revaluation. The Manager will not facilitate valuation at any value other than fair market value. Participants are provided exclusively with information on the fair market value (Net Asset Value) of the Participations.

**Participants residing or registered outside the Netherlands**

Income or capital gains realised by Participants who are resident or established outside the Netherlands will generally not be subject to Dutch personal income tax or Dutch corporate income tax, unless there is a specific connection with the Netherlands, such as the carrying on of (part of) an enterprise through a permanent establishment in the Netherlands. It cannot be excluded that a permanent establishment may be deemed to exist where a Participant holds Participations in the Fund in the course of an enterprise.

The mere holding of Participations in the Fund will not, in itself, cause a Participant to become, or to be deemed to be, a resident of the Netherlands for Dutch tax purposes.

## **14. DURATION OF THE FUND, TERMINATION AND LIQUIDATION**

### **Duration of the Fund**

The Fund is established for an indefinite period of time.

### **Termination and liquidation**

Upon a proposal by the Manager and the Legal Owner, the meeting of Participants may resolve to liquidate the Fund. The liquidation surplus shall be distributed to the Participants in proportion to the number of Participations held by them. The Manager shall be responsible for the liquidation of the Fund. During the liquidation process, the provisions of this Prospectus shall remain applicable insofar as possible. Prior to making any distributions, the Manager shall provide the Participants with a written account and report on the liquidation, accompanied by an auditor's statement. Approval of the account and report by the meeting of Participants shall, except where such meeting expressly makes a reservation, constitute a full discharge (*décharge*) of the Manager and the Legal Owner.

## **15. REPORTING AND PROVISION OF INFORMATION**

### **Prospectus**

Upon request, a copy of this Prospectus (including the appendices) will be provided to any person free of charge. The Prospectus is also available for download from the Website.

### **Annual report, data on the returns achieved**

The financial year of the Fund runs from 1 January up to and including 31 December. The annual report shall be prepared in euros and published within six (6) months after the end of the financial year. The annual accounts shall be audited by the Fund's auditor. The annual report shall be available for inspection by Participants at the offices of the Manager, where it may be obtained free of charge. It shall also be published on the section of the Website accessible to Participants and may be downloaded therefrom. The published annual reports shall be deemed to form part of this Prospectus.

### **Semi-annual report**

Semi-annual figures are prepared after the end of the first half of each financial year and shall be made publicly available no later than 1 September. The semi-annual report shall be available for inspection at the offices of the Manager and may be obtained there free of charge. It shall also be published on the Website and may be downloaded therefrom. The published semi-annual reports shall be deemed to form part of this Prospectus.

### **Weekly overviews**

In addition, a weekly report shall be published on the Website no later than one (1) week after the end of the relevant week. Such weekly report shall include at least:

- the value of the portfolio of the Fund;
- the number of Participations outstanding; and
- the Net Asset Value per Participation as at the end of the preceding week

### **Information about affiliated parties**

The annual reports shall provide up-to-date information regarding the Manager, the Legal Owner, the Depositary and any other related parties (being (legal) persons with whom there is a corporate or family relationship), insofar as transactions are entered into with such related parties or the Fund invests in such related parties.

### **Website**

The Website shall, at a minimum, contain the following information:

- the Prospectus (including the Terms and Conditions of Management and Safekeeping);
- the authorisation granted to the Manager;

- the articles of association of the Manager;
- the articles of association of the Legal Owner;
- a draft Subscription Form;
- a draft Amendment Form;
- the annual and semi-annual reports of the Fund;
- the most recent abridged balance sheet of the Manager, including explanatory notes, as at the end of the financial year;
- the most recent abridged balance sheet of the Manager, including explanatory notes, as at the end of the first half of the financial year;
- the most recent monthly report of the Fund;
- the most recent Net Asset Value per Participation for each Participation Class;
- the Fund's Essential Information Document (EID);
- proposed amendments and decisions to amend the Prospectus (including amendments to the investment policy), together with an explanatory note provided by the Manager; and
- notices convening meetings of Participants.

## **Announcements to the Participants**

Information relating to notices convening meetings of Participants shall not only be made available on the section of the Website accessible to Participants, but shall also be communicated directly to Participants at their registered (e-mail) address.

## **Information that is available for inspection at the Manager**

The following information shall be available for inspection at the offices of the Manager, and copies thereof may be obtained free of charge by e-mail:

- all information referred to above; and
- information relating to the Fund, the Manager, the Depositary and the Legal Owner that is required to be filed with the Dutch Trade Register pursuant to applicable law.

## **Convocations and communications**

Convocations and notifications to Participants are made by post or e-mail to the addresses stated in the register of Participants and on the Website. The date of dispatch is deemed to be the date of convocation.

## 16. LEGAL ASPECTS

### Type of Fund and most important legal implications

The Fund is an open-ended investment fund within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* – Wft) and is structured as a fund for joint account (*fonds voor gemene rekening*) under Dutch law. The Fund does not have legal personality, but constitutes a pool of assets formed pursuant to an agreement between the Manager, the Legal Owner and each of the Participants.

The Fund Documents govern the management and safekeeping of the assets and liabilities that are acquired or incurred by the Fund for the account and risk of the Participants. The Fund does not constitute a partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*).

A Participant in a particular Participation Class is economically entitled to the assets of the Fund in proportion to the number of Participations in that Participation Class held by such Participant. All benefits and burdens economically attributable to the Fund accrue to, or are borne by, the Participants accordingly.

Participants are not liable for the obligations of the Manager or the Legal Owner and shall not bear losses of the Fund beyond the amount contributed to the Fund as consideration for the Participations held by such Participant.

The acquisition of Participations creates rights and obligations solely between the Participant, on the one hand, and the Manager and the Legal Owner acting for the Fund, on the other hand, and does not create any rights or obligations between Participants *inter se*.

The legal relationships between the Manager, the Legal Owner and the Participants arising out of the Fund Documents are governed exclusively by Dutch law.

The competent court in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Fund Documents. Any legal proceedings, claims or actions arising therefrom or in connection therewith may therefore be submitted to such court.

A judgment rendered in a Member State of the European Union that is enforceable in that Member State shall be recognised and enforced by the courts in the Netherlands without the requirement of a declaration of enforceability, on the basis of and subject to the limitations set out in:

- Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended); and
- Regulation (EU) No. 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims (as amended),

as well as the rules and regulations issued thereunder.

## License

The AFM has granted the Manager a license as referred to in Article 2:65 of the FSA. The Fund falls within the scope of this license. The license is available for inspection at the offices of the Manager and is published on the Website. A copy of the authorisation will be provided free of charge upon request.

## AFM supervision

The Manager is subject to supervision by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten – AFM*) and De Nederlandsche Bank (*DNB*) pursuant to the applicable provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht – Wft*). In the interest of the proper functioning of the financial markets and the protection of investors, managers of investment funds are required to comply with regulatory requirements relating to, inter alia, the expertise and integrity of their directors, financial safeguards, sound and controlled business operations, and the provision of information to Participants, the public and the supervisory authorities.

## Company description

The Manager and the Fund maintain a description of their administrative organisation and internal control framework that materially complies with the requirements set out in the Dutch Financial Supervision Act (*Wet op het financieel toezicht – Wft*) and the Decree on the Conduct of Supervision of Financial Undertakings (*Besluit Gedragstoezicht financiële ondernemingen*).

## Changes to terms or investment policy

The investment policy and other provisions of the Fund Documents may be amended jointly by the Manager and the Legal Owner. To the extent that an amendment results in a reduction of rights or safeguards of the Participants, the imposition of additional charges on the Participants, or an amendment to the investment policy, such amendment shall be announced on the Website. The Manager shall provide an explanation of any (proposed) amendment on the Website.

## Effectuation of changes in terms or the investment policy

Amendments to the investment policy and amendments to the terms and conditions of the Fund that result in a reduction of the rights or safeguards of the Participants or impose additional charges on the Participants shall only enter into force one (1) month after the adoption of such amendments has been announced on the Website. During this period, Participants are entitled to redeem their Participations under the customary conditions.

## Withdrawal of license at the request of the Manager

If the Manager decides to request the AFM to withdraw the permit, this will be communicated to the (e-mail) address of each Participant and on the Website.

## 17. DECLARATION OF THE MANAGER

The Manager is responsible for the accuracy and completeness of the information contained in this Prospectus, which complies with the requirements imposed by or pursuant to applicable law. To the extent that the Manager could reasonably have been aware thereof, such information is consistent with the facts. No information has been omitted the inclusion of which would have altered the scope or meaning of this Prospectus. The provision and distribution of this Prospectus do not imply that the information contained herein remains accurate at any time thereafter. Information of material importance will be updated on a regular basis on the Website.

The Manager, the Fund, the Legal Owner and the Depositary comply with the requirements imposed by or pursuant to applicable law.

The Prospectus has been updated until April 16, 2026

Amsterdam, April 16, 2026

Mint Tower Capital Management BV



# ANNEX I

## TERMS OF MANAGEMENT AND CUSTODY OF STICHTING JURIDISCH EIGENDOM MINT TOWER DEFINED RETURNS FUND

1. Mint Tower Capital Management BV, established in Amsterdam (the “Manager”);  
and
2. Stichting Juridisch Eigendom Mint Tower Defined Returns Fund, established in Amsterdam (the “Legal Owner”),

Agree to the following:

### Article 1 - Definitions and interpretation.

Unless the context of these terms of Management and Custody indicates otherwise, capitalized terms in these Terms of Management and Custody have the meaning ascribed to them in the Prospectus of the Mint Tower Defined Returns Fund.

### Article 2 - Name. Duration.

- 2.1 The Fund is called: ' Mint Tower Defined Returns Fund' and is a common trust fund.
- 2.2 The Fund has been formed for an indefinite period.

### Article 3 - Nature. Objective. Tax Status.

- 3.1 The management and custody of the Fund is subject to these Terms of Management and Custody. These terms and conditions and what is done to implement them do not constitute a partnership, general partnership or limited partnership.
- 3.2 Assets belonging to the Fund are collectively invested in accordance with an investment policy to be determined by the Manager, in order for the Participants to share in the proceeds of the investments.
- 3.3 The Fund is a closed fund for joint accounts for corporate tax purposes.

### Article 4 – Legal Ownership.

- 4.1 The Legal Owner is the legal owner of the assets of the Fund, as referred to in Article 4:37j FSA.
- 4.2 All assets that form part or will form part of the Fund have been or will be acquired by the Legal Owner for safekeeping on behalf of the Participants. When performing his duties, the Legal Owner acts exclusively in the interests of the Participants.

- 4.3 Obligations that form part or will become part of the Fund have been or will be entered into in the name of the Legal Owner, whereby it is expressly stated that the Legal Owner acts in his capacity as legal owner of the Fund. The Legal Owner cannot represent the Participants.
- 4.4 The Legal Owner is only liable to the Participants for the damage suffered by them, insofar as the damage is the result of culpable non-compliance or culpable inadequate fulfillment of the obligations of the Legal Owner under the Fund Documents.
- 4.5 The Legal Owner its sole statutory purpose to act as Legal Owner of the assets of the Fund. Within this description of its goal the Legal owner is allowed to, at the account and risk of the Participants, to perform the following activities: (a) acquire, hold, control and make decisions on decide on the assets and in particular but not limited to (i) financial instruments and comparable rights with regard to financial instruments and certificates of shares; and (ii) all other rights and/or obligations amongst others derivatives with regard to the receipt, delivery, purchase or sale of or subscribing on assets as meant in (i); (b) providing contractual and property law security for own debt and debt of third parties and al that consists thereof or relates to in the most broad sense, or is contributory; (c) providing power of attorneys to third parties with regard to the above mentioned; (d) issuing of Participations; (e) al that relates or is connected to the above mentioned.
- 4.6 The Legal Owner is entitled to an annual fee charged to the Fund as described in the Prospectus.
- 4.7 The Legal Owner is authorized to delegate his tasks under these Terms of Management and Custody to third parties by agreement, in which case he remains fully responsible for their proper execution.
- 4.8 The Manager will be responsible for all executive activities and practical obligations arising from the agreements between the Legal Owner and third parties whereby the Legal Owner acts in his capacity as legal owner of the Fund, unless otherwise agreed in such agreements and all in accordance with which is further determined in such agreements and with the exception of agreements as referred to in Article 4.7.

## Article 5 - Management and investments.

- 5.1 The Manager is responsible for the management of the Fund, including the investment of the assets of the Fund, contracting obligations on behalf of the Fund, the administration of the Fund and all other actions for the Fund, all in observance of the provisions of the provisions of these terms. The Legal Owner hereby authorizes the Manager to perform the actions referred to in this paragraph and all other actions with respect to the Fund, with due consideration of the terms of these terms of Management and Custody, which power of attorney also is extended to having decisive authority over the assets which belong to the Fund. In performing the management, the Manager acts solely in the interests of the Participants.
- 5.2 The Manager is authorized to outsource work to third parties, in which case he remains fully responsible for its proper execution.
- 5.3 The Manager has the right to exercise the rights attached to the securities belonging to the Fund (including voting rights). If the Manager decides to exercise voting rights, it will be guided by the interests of the collective Participants.
- 5.4 The Manager is only liable to the Participants for the damage suffered by them, insofar as the damage is the result of culpable non-compliance or culpable inadequate fulfillment of the Manager's obligations under the Fund Documents.

- 5.5 The Manager is entitled to compensation from the Fund as described in the Prospectus.
- 5.6 The Manager, the Legal Owner and their director(s), officials or employees are protected against and compensated for direct and indirect damages and all costs, claims, risks, lawsuits, penalties, losses, expenses, taxes and direct or indirect obligations (inclusive of related tax and interest) which have been made (personally or non-personally) in connection with the exercise of their functions and powers or with respect to the Fund, except as for claims, demands actions, suits, proceedings, costs, expenses, damages or liabilities which are due to culpable non-performance or culpable deficient of the obligations of the indemnified persons as determined by the Fund Documents. Any costs due to indemnification are charged to the Fund assets.

## **Article 6 - The Fund, Participation Classes.**

- 6.1 The Fund is formed by deposits to acquire Participations, by proceeds from assets belonging to the Fund, by formation and increase of debts and by formation, increase and application of any provisions and reserves.
- 6.2 The Participations of the Fund are divided into Participation Classes.
- 6.3 Separate administration is maintained for each Participation Class, in which, among other things, all income and costs attributable to a Participation Class are accounted for.

## **Article 7 - Rights and obligations of Participants.**

- 7.1 The Participants in a particular Participation Class are jointly (each in proportion to the number of Participations held by the relevant Participant) economically entitled to the part of the Fund's assets attributable to that Participation Class. Without prejudice to the provisions of Article 7.2, in the proportion referred to in the previous sentence, all advantages and disadvantages that are economically linked to the Fund will be in favor or charged to the Participants.
- 7.2 Participants are not liable for the obligations of the Manager and the Legal Owner and will not contribute to the Fund's losses beyond the amount contributed to the Fund in return for the Participations held by a Participant.
- 7.3 Acquisition of Participations only creates rights and obligations of the Participant towards the Fund and not towards the other Participants.

## **Article 8 - Register of Participants.**

- 8.1 Participations represent the economic entitlement to the assets managed by the Manager in accordance with the policy as described in the Prospectus. The Participations are registered in name. Certificates of participation will not be issued.
- 8.2 The Manager keeps a register in electronic or other form to be determined by the Manager, in which the names and addresses of the Participants are included, as amended from time to time, stating the number of Participations held by them as well as the number of Participations that may be acquired from time to time. Have been redeemed up to that time, as well as the Participant's bank account number at a credit institution through which he wishes to receive payments from the Fund. The number of Participations held by a Participant is calculated to four decimal points. A Participant will immediately report any changes to the aforementioned data to the Manager. Payment of monies under these conditions by the Fund to

- the bank account stated in the register releases the Fund and the Participant grants the Fund discharge in advance.
- 8.3 The register is updated by the Manager after each allocation and redemption of Participations.
- 8.4 A Participant can request a dated copy of the register from the Manager free of charge, but only insofar as it concerns his own registration.

## **Article 9 - Determination of the Net Asset Value.**

- 9.1 The Manager determines the Net Asset Value of each Participation Class on a weekly basis as determined in the Prospectus. The Net Asset Value in a Participation Class is determined by dividing the Net Asset Value of that Participation Class by the number of Ordinary Participations on the date of determination.
- 9.2 The Manager may decide to suspend the determination of the Net Asset Value in connection with circumstances that hinder an (adequate) determination thereof, as provided for in the Prospectus.
- 9.3 The Manager will not determine the Net Asset Value if a decision has been taken to dissolve the Fund.
- 9.4 The determination of the Net Asset Value will take place taking into account the valuation methods stated in the Prospectus.
- 9.5 To determine the Net Asset Value of a Participation, the number of Participations redeemed is not taken into account.

## **Article 10 - Allocation of Participations.**

- 10.1 Participations are allocated by the Manager. Allocation of the Participations will only take place on the working days as specified in the Prospectus, if the requirements set out in the Prospectus have been met.
- 10.2 The Manager has set conditions for granting in the Prospectus and is entitled to set additional conditions.
- 10.3 Participations will only be allocated if the amount for which allocation is requested has been contributed to the Fund within the period set by the Manager. The Manager is entitled, but not obliged, to award Participations if the amount due for their issue and/or the Subscription Form has not been received within the period stated in the Prospectus, but before the intended date of entry.
- 10.4 The number of Participations that are allocated is equal to the amount for which allocation is requested minus the costs to be determined by the Manager, divided by the value of the Participation at the end of the working day preceding the Transaction Day on which allocation takes place. Unless the Manager decides otherwise, if the amount and/or the Participant's request for allocation of Participations has not been received within the set period, the order will be executed on the next Transaction Day on which allocation is possible. The Fund does not pay interest to the Participants on the amounts received.
- 10.5 In the circumstances stated in the Prospectus and in the event, in the sole discretion of the Manager, a special circumstance arises that justifies this, the Manager may suspend the allocation of Participations.
- 10.6 The Manager will notify the relevant Participants of the decision to suspend as referred to in the previous paragraph within a reasonable period.
- 10.7 Participations are allocated by registration in the register of Participants by the Manager.

## **Article 11 - Transfer of Participations.**

- 11.1 Participations can only be sold (any other alienation or transfer is excluded) to the Fund (see Article 12 below). (If Participations are held for the benefit of an economically entitled person, for example by the trust office of a bank for the benefit of clients of that bank, the relevant holder of such Participations will not cooperate in the transfer of the economic rights under Participations to third parties.)
- 11.2 Participations cannot be encumbered with restricted rights or comparable rights.

## **Article 12 - Redemption of Participations.**

- 12.1 Participants can have Participations redeemed in the manner and under the terms as provided for in the Prospectus.
- 12.2 The Manager may unilaterally decide to redeem Participations held by a Participant in the event of any action by that Participant in violation of legal provisions or the provisions of the Prospectus or these Terms of Management and Custody, or if the Manager is of the opinion that continuation of the relationship is not in the interest of the Fund or cannot be asked of the manager due to the behavior of the Participant in question. Payment of the redemption price takes place by payment into the bank account stated in the register of Participants.
- 12.3 Articles 10.4 to 10.7 apply mutatis mutandis to the redemptions of Participations.

## **Article 13 - Convocations and communications.**

- 13.1 Notices and notifications as referred to in these Terms of Management and Custody to Participants will be made: (i) on the Website; and/or (ii) by post or e-mail to the addresses stated in the register of Participants.
- 13.2 The date of dispatch by the Manager applies as the date of a notice or notification.

## **Article 14 - Financial year. Reporting.**

- 14.1 The financial year of the Fund is the same as the calendar year.
- 14.2 The Manager draws up a report on that financial year, the annual report, every year within six months after the end of the financial year. This annual report consists of a report from the Manager as well as the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the explanatory notes thereto. The explanatory notes include at least an overview of the changes during the financial year in the value of the Fund, the investments and the composition of the investments of the Fund at the end of the relevant financial year. The Manager makes the annual report public in the manner provided for in the Prospectus.
- 14.3 The Manager adopts the annual report. The annual report is available for inspection by the Participants at the offices of the Manager and can be requested by them from the Manager.
- 14.4 The Manager will instruct a chartered accountant or other expert, as referred to in Article 2:393(1) of the Dutch Civil Code, to examine the annual accounts. The auditor reports on his investigation to the Manager and presents the results of his investigation in a statement. The auditor's statement will be added to the annual accounts.

- 14.5 The Manager may issue instructions to the accountant or to another expert equated by law.

## Article 15 - Profit.

- 15.1 Dividends and interest received by the Fund, as well as realized capital gains, are not distributed but reinvested.
- 15.2 Any payment of benefits to Participants, the composition of the payments and the method of payment will be communicated to the Participant.

## Article 16 - Meeting of Participants.

- 16.1 A meeting of Participants will be held in the cases provided for in these terms.
- 16.2 The agenda for this meeting will in any case contain what has been placed on the agenda in accordance with Articles 16.4 and 16.5.
- 16.3 The directors of the Manager and the Legal Owner are invited to attend meetings of Participants and have the right to speak at the meeting. The auditor can be invited by the Manager or the Legal Owner to attend the meeting of Participants.
- 16.4 The notice of the meeting of Participants and the adoption of the agenda for the meeting are done by the Manager. The notice shall be given no later than the fifteenth day before the meeting.
- 16.5 The meetings of Participants are held in the Netherlands at a location to be determined by the Manager. If the regulations regarding the notice of meeting and the location of the meeting have not been observed, valid decisions can nevertheless be taken, provided that all participants are present or represented at the meeting and provided that they are unanimous.
- 16.6 The annual report will be made available for inspection by the Participants at the offices of the Manager simultaneously with the notice of the meeting and can be requested by them from the Manager.
- 16.7 If the Manager deems this desirable in the interests of the Participants, the Manager will convene an extraordinary meeting of Participants.
- 16.8 The meetings of Participants are chaired by a director of the Manager. If several directors of the Manager are present, these directors will appoint one of them as chairman of the meeting. If none of the directors of the Manager is present, the meeting itself appoints its chairman. The chairman of the meeting appoints a secretary. The chairman may also allow third parties to attend and speak at the meeting or part thereof.
- 16.9 A Participant may be represented at a meeting, provided by written proxy.
- 16.10 Each participation gives the right to one vote. Decisions of the meeting of Participants are taken by an absolute majority of the votes cast.
- 16.11 Blank votes and invalid votes are considered not to have been cast. In the event of a tie, the chairman of the meeting has a casting vote.
- 16.12 The chairman of the meeting determines the method of voting.
- 16.13 The Manager may convene a meeting of Participants who hold Participations in a specific Participation Class. The provisions of this article and article 17 apply to such a meeting.

## **Article 17 - Reporting.**

Unless a notarized record is drawn up of what was transacted at the meeting of Participants, minutes will be kept by the secretary of that meeting. Minutes are adopted and signed in evidence thereof by the chairman and secretary of the relevant meeting or adopted by a subsequent meeting of Participants; in the latter case they will be signed as evidence of adoption by the chairman and the secretary of that next meeting.

## **Article 18 - Resignation of the Manager or the Legal Owner.**

- 18.1 The Manager will resign as such:
- a. at the time of dissolution of the Manager;
  - b. by voluntarily resigning; or
  - c. because his bankruptcy becomes irrevocable, or because he loses free management of his assets in any way, including a suspension of payments granted to him.
- 18.2 The Legal Owner will resign as such:
- a. at the time of dissolution of the Legal Owner;
  - b. by voluntarily resigning; or
  - c. because his bankruptcy becomes irrevocable, or because he loses free management of his assets in any way, including a suspension of payments granted to him.
- 18.3 The Manager and the Legal Owner can only terminate their positions unilaterally with observance of a notice period of 90 days and not earlier than a follow-up has been provided for in accordance with these Terms of Management and Custody. During this period, the Manager and the Legal Owner undertake to continue to perform all agreed and usual activities for the Fund.

## **Article 19 - Replacement of the Manager or the Legal Owner.**

- 19.1 The Manager and/or the Legal Owner may terminate the management or holding of legal ownership after having announced the intention to do so to the Participants 90 days in advance.
- 19.2 In the event of termination of management, the Manager will convene a meeting of Participants within one month of the announcement referred to in the previous paragraph, which meeting may appoint another manager to take over the functions referred to in these Terms of Management and Custody.
- 19.3 Upon termination of legal ownership by the Legal Owner, the Manager will appoint a new legal owner within one month of the announcement referred to in Article 19.1.
- 19.4 If a successor manager or legal owner has not been appointed within 90 days after it has become apparent that the Manager or the Legal Owner wishes or must terminate his position, the Fund will be dissolved and will be liquidated in accordance with the provisions of Article 21, unless the meeting of Participants decides to extend the said period.

## **Article 20 - Applicability and changes.**

- 20.1 The legal relationships between the Manager, the Legal Owner and each of the Participants individually are governed by these Terms of Management and Custody, which form an integral part of the Prospectus. By signing a Subscription

Form, a Participant submits to the provisions of these Terms of Management and Custody. These terms are available free of charge at the office of the Manager.

- 20.2 A proposal to change these Terms of Management and Custody (including a change to the investment policy of the Manager) will be communicated to the Participants, stating the nature of the proposed change.
- 20.3 These Management and Custody Terms and the Prospectus can be amended jointly by the Manager and the Legal Owner. To the extent that the rights or securities of Participants are reduced or charges are imposed on them as a result of the changes referred to in the previous paragraph, or the investment policy of the Manager is changed, they will only take effect on the first working day after one month has passed since the intended changes have been communicated to the Participants in the manner provided for in Article 13.1. The Participants can withdraw within this period under the usual terms.

## **Article 21 – Dissolution of the Fund. Settlement.**

- 21.1 A proposal to dissolve the Fund will be communicated to the meeting of Participants. Without prejudice to the provisions of Article 19.2, the Fund will be dissolved by decision of the Manager and the Legal Owner. The Participants will be notified of such a decision.
- 21.2 In the event of dissolution of the Fund, the liquidation will be carried out by the Manager. These Terms of Management and Custody will remain in force to the extent possible during the liquidation.
- 21.3 Upon liquidation of a Participation Class, the liquidation balance will be distributed to the participants entitled to that Participation Class in the proportion of the number of Participations held by a Participant, as a result of which the Participations will lapse. Payments can only be made to Participants after the account and accountability referred to in the following paragraph have been submitted.
- 21.4 The Manager prepares an account and accountability, which is accompanied by a statement from the auditor. Approval of the account and accountability by the meeting of Participants, insofar as that meeting does not make a reservation, discharges the Manager and the Legal Owner from liability.

## **Article 22 - Applicable law. Competent judge.**

- 22.1 The legal relationships between the Manager, the Legal Owner and the Participants are exclusively governed by Dutch law.
- 22.2 The competent court in Amsterdam has exclusive jurisdiction to settle any disputes arising from or related to these Terms of Management and Custody and that legal proceedings, actions or proceedings that may arise from or in connection with them can therefore be submitted to this court.

## **Article 23 - Final provisions.**

In cases where these Terms of Management and Custody do not provide, the Manager will decide.

Thus agreed in Amsterdam on December 13, 2024

Mint Tower Capital Management BV

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Stichting Juridisch Eigendom Mint Tower Defined Returns Fund

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**ANNEX II**

**MOST RECENT ANNUAL REPORT OF THE  
FUND**

Because the fund is being established, an annual report is not yet available

# ANNEX III

## ADJUSTMENTS

On 13 December 2024 an independent accountant provided a positive assurance report (Chapter 18 Assurance report of the auditor) regarding the Fund. After this date the following changes have been made to the Prospectus:

- Changes regarding the transfer of blood and related relatives in the direct line in the context of tax transparency of the FGR (December 2024)
- Amendments in connection with AIFMD II: AIFMD II – Pre-contractual Disclosure (LMTs, Delegation and Reporting) (March 2026)
- Amendments in connection with AIFMD II: Liquidity Management Tools (March 2026)
- Amendments in connection with AIFMD II: Statement that the Fund does not qualify as a loan-originating AIF within the meaning of AIFMD II (March 2026)
- Amendments in connection with AIFMD II: Liability of the Depositary (March 2026)
- Amendments in connection with AIFMD II: Delegation agreements (March 2026)
- Addition of the R-Participation Class (April 2026)
- Introduction of definitions: Free Investment Portfolio, Gross Annuity Portfolio and Net Annuity Portfolio, and introduction of the Mint Tower Capital Management Annuity Portfolio Regulations (April 2026)
- Amendment to Chapter 1: Increase of the minimum participation amount for the H-Participation Class from EUR 100,000 to EUR 1,000,000
- Chapter 7: Addition of a section on Participants
- Chapter 7: Amendments clarifying the distinction between participation through an Investment Portfolio, a Gross Annuity Portfolio and a Net Annuity Portfolio, including the applicable conditions
- Chapter 7: Introduction of the minimum participation amount for the Gross Annuity Portfolio and the Net Annuity Portfolio
- Replacement of the Redemption Form by the Amendment Form
- Chapter 10: Partial redemption permitted only for amounts of at least EUR 1,000 (or the equivalent thereof in the relevant currency), provided that the Participant continues to hold at least EUR 10,000 (or the equivalent thereof in the currency of the relevant Participation Class) of Participations within the Gross Annuity Portfolio or the Net Annuity Portfolio
- Chapter 10: Extension of the section on payment of the redemption price to include the Gross Annuity Portfolio and the Net Annuity Portfolio
- Chapter 13 – Tax Matters: Update regarding the Gross Annuity Portfolio (Box 1), the Net Annuity Portfolio (net regime; exempt from Box 3) and the Investment Portfolio (Box 3)