

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**

December 13, 2024

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DEFINITIONS AND INTERPRETATION

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

AACB	:	ABN Amro Clearing Bank NV
Administrator	:	Apex Fund Services (Netherlands) BV
AFM	:	Dutch Authority for the Financial Markets
AIFMD	:	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“ <i>Alternative Investment Fund Managers Directive</i> ”)
Asset Manager	:	Mint Tower Capital Management BV
Bank	:	A credit institution within the meaning of Article 1:1 FSA
Business Day	:	A day on which NYSE Euronext Amsterdam and the banks in the Netherlands are open for the execution of transactions in financial instruments
Custodian	:	AACB
Decree on Conduct Supervision	:	The Decree on Conduct of Business Supervision of Financial Undertakings (under the FSA) (as amended from time to time)
Depository	:	IQ EQ Depository BV
DNB	:	De Nederlandsche Bank NV
KID	:	“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
ESG	:	Refers to “ <i>environmental, social and governance</i> ”, being characteristics that assess investments for (possible) sustainability
Euro Participation	:	A Participation issued in euros
Euro Participation Class	:	A class of Participations in euros
Financial company	:	Financial undertaking within the meaning of art. 1:1 FSA
FSA	:	Financial Supervision Act (as amended from time to time)

Fund	:	Mint Tower Defined Returns Fund
Fund Documents	:	this Prospectus, the Subscription Form, Redemption Form and the Terms of Management and Custody
H – Participation	:	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 10,000 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.
Legal Owner	:	Stichting Juridisch Egenaar Mint Tower Defined Returns Fund
M - Participation	:	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 10,000 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.
Manager	:	Mint Tower Capital Management B.V.
Managing board	:	The management of the Manager
Net Asset Value	:	The intrinsic value of the Fund, a Participation Class or per Participation in a Participation Class, calculated as provided in this Prospectus
Participant	:	The holder of one or more Participations in the Fund
Participation	:	An H – Participation, M – Participation or a W – Participation
Participation class	:	A class of Participations, being a Euro Participation Class or US dollar Participation Class
Prime Broker/Clearing	:	AACB
Prospectus	:	This prospectus, including the Annexes
Remuneration policy	:	The remuneration policies, procedures and practices of the Manager that are in accordance with applicable laws and regulations

SFDR	: 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>)
SFT	: <i>Securities Financing Transaction</i> , being a securities financing transaction
Subscription form	: the Subscription form as published on the Website, with which Participants can submit a request to issue Participations
Transaction day	: 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
Terms of Management and Custody	: The terms for management and custody of the Fund included in <u>Appendix I</u>
US dollar Participation	: A Participation issued in US dollars (USD)
US Dollar Participation Class	: A class of Participations denominated in US dollars (USD)
Valuation day	: 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
Website	: The website maintained by the Manager for the Fund: www.definedreturnsfund.com , including the part of the website where Participants can log in for information
W – Participation	: 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 10,000 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 warned that investing in the Fund involves financial risks. They must therefore read the entire content of the Prospectus carefully and, if necessary, seek independent advice in order to form a proper assessment of those risks. The value of a Participation in the Fund may fluctuate. Participants may receive less than their initial investment. Past performance is no guarantee for future results.

Responsibility for the content of this Prospectus

The Manager is responsible for the accuracy and completeness of the information included in this Prospectus, which complies with the rules laid down by or pursuant to the law. To the extent that the Manager could reasonably have been expected to be aware of this, that information is consistent with the facts. No information has been omitted, the inclusion of which would change the scope of this Prospectus. The provision and distribution of this Prospectus does not imply that all information contained herein is still correct at that time. Data that is essential will be regularly updated on the Website.

The Manager and the managed Fund comply with the rules laid down by or pursuant to the 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 issuance and distribution of the Prospectus may be subject to (legal) restrictions in certain jurisdictions. This also applies to offering or selling Participations in the Fund. The Manager requests persons who come into possession of the Prospectus to inform themselves of the possible existence of such restrictions and to adhere to them. The Prospectus does not constitute an offer of any security or an invitation to make an offer to any person in any jurisdiction where this is not permitted under the applicable regulations. The Manager is not liable for any infringement of any applicable restriction by anyone, regardless of whether such person is a potential buyer of Participations or not.

Applicable 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

No return figures are yet available for the fund.

Most recent Net Asset Value per Participation

The Net Asset Value per Participation for the date of this Prospectus is equal to:

H –Participations Euro: €100.00

H –Participations USD: \$100.00

M –Participations Euro: €100.00

M –Participations USD: \$100.00

W –Participations Euro: €100.00

W –Participations USD: \$100.00

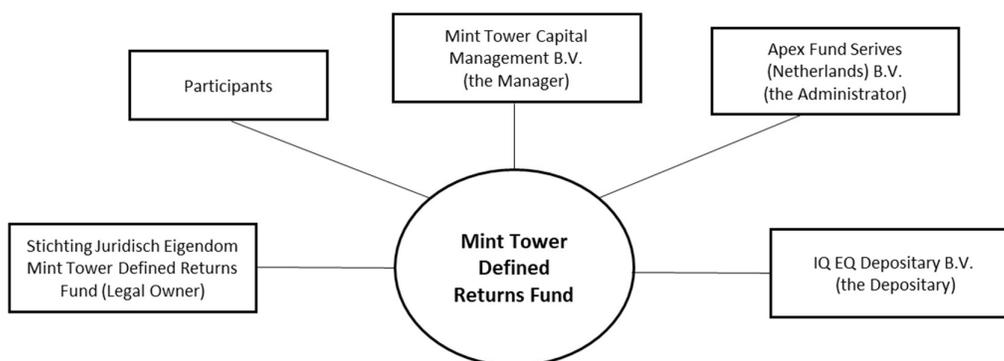
1. STRUCTURE , GENERAL INFORMATION

Date of establishment

The Fund was established on August 29, 2023.

Common trust fund

The Fund is a common trust fund. 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 most important tasks and powers of the Manager are:

- Determining and implementing the investment policy (including portfolio management and risk management) - the Manager makes decisions about the Fund's investment activities;
- (Providing for) the administration of the Fund;
- Prompt and accurate determination of the Net Asset Value;
- Ensuring that the Fund complies with applicable regulations; and
- Monitoring the interests of the Participants.

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

Depositary

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

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

Participation classes

The Fund is divided into six 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 W – Participation Euro Participation Class;
- (vi) 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.

Reimbursements for Participations

For M - Participations, no fixed management fee or operational settlement fee is charged to these Participations that is charged to the H- Participations and W- Participations. M – Participations contribute equally to the H-Participations and W-Participations in the other costs of the Fund.

For W - Participations, the fixed management fee charged for these Participations is lower than that charged for the H - Participations. W – Participations contribute equally to the H-Participations in the other costs of the Fund.

Before an issuance is processed on each Transaction Day, on which there is net issuance, a cost surcharge of up to a maximum of 0.5% may be offset against the subscription value (due to the Fund) for Participants in the H or W class. The cost surcharge is intended to cover transaction costs and preserve the value of the fund's underlying assets. Issuance will take place at the applicable Net Asset Value per participation, whereby the subscription amount can be reduced by an entry fee up to a maximum of 1% (due to the Manager). The cost surcharge and entry fee will be deducted from the amount paid by the Participant.

Before redemptions are paid out on each Transaction Day, on which there are net redemptions, a cost surcharge of up to a maximum of 1% may be offset against the redemption value (due to the Fund) for Participants in the H or W class, before the remainder is paid out to the Participant. The cost surcharge is intended to cover transaction costs and preserve the value of the fund's underlying assets. Redemption will take place at the applicable Net Asset Value per participation, whereby the redemption value can be reduced by an exit fee up to a maximum of 1% (due to the Manager). The cost surcharge and exit fee will be deducted from the amount paid 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, the Depositary and the Legal Owner is governed by the provisions of this prospectus. By signing the Subscription Form, a Participant accepts to be bound by the contents of the Prospectus and the Terms of Management and Custody. Participations only create rights and obligations of the Participants towards the Manager and the Legal Owner and not between Participants themselves.

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*”).

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

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

W – Participations

W – Participations are only issued to financial companies, banks, endowment funds and family offices that participate for at least EUR 2.5 million, or the equivalent in another currency available within this Participation Class. W – Participations are also issued to employees of Mint Tower Capital Management B.V. The Manager is at all times entitled to refuse or accept a request to issue W - Participations in individual cases, without providing reasons.

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 is a closed common trust fund. Because of its closed nature Participations may only be sold to the Fund and to immediate Family Relations.

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 data:

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 Eigenaar 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	:	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague
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.

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 with regard to the companies in which the Fund invests

The Fund invests in structured products as shown in this chapter. The investments consist of structured positions that can combine different instruments or are packaged entirely in one security. Investments are not made on the basis of fundamental analysis. The Fund's investment policy is therefore not aimed at the long-term development of the companies in which it invests and therefore has no involvement policy.

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 is aimed at offering Participants a spread across the various implicit financial instruments and thus a certain degree of risk control. The chosen investment policy can have negative consequences for the return. Investing is not without risk. The value of the Participations and the investments of the Fund can either rise or fall. Past performance is no guarantee for future results. Holders of Participations may get back less than they invested.

All risks listed below have been ranked by the Manager based on importance. This is determined based on the size and relevance of the risk. The main risks associated with investing in the Fund are as follows:

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 counter parties 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 or to relatives by blood or marriage in the direct line. 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, professional liability risk coverage

The Manager has the equity required under the FSA. In addition, the Manager may use professional liability insurance, as referred to in Article 15 of the Implementing Regulation.

Annual and semi-annual accounts Manager

The Manager has the equity required under the FSA. The annual accounts (the publication balance sheet) of the Manager will be available for inspection at the Manager no later than six (6) months after the end of the calendar year, where they can be obtained free of charge and will be placed on the Website. The half-yearly accounts (the abbreviated balance sheet) will be available for inspection at the Manager no later than nine (9) weeks after June 30, where they will be available free of charge and will be placed on the Website.

Resignation of Manager

If the Manager wishes to cease its management, it must announce its intention to do so to the Participants at least ninety (90) calendar days in advance, while simultaneously convening a meeting of Participants. This meeting may decide to appoint another manager or to dissolve the Fund. If dissolution is not chosen but no successor manager has been appointed two (2) months after the meeting, the Fund is automatically dissolved, unless the meeting of Participants decides to extend the intended period. In the event of dissolution, the Fund will be liquidated by a liquidator appointed on the proposal of the Legal Owner, in accordance with the provisions of Chapter 14 of this Prospectus.

The Manager will cease to act as manager:

- at the time of discharge of the Manager;
- by voluntarily stepping down; or
- because its bankruptcy becomes irrevocable, it loses free disposal of its assets in any way, including granted a moratorium on payments.

If the Manager wishes or has to terminate the management, the Legal Owner will convene a meeting of Participants within four (4) weeks after this has become clear to appoint a successor manager. (If the Manager loses its role while no successor manager has been appointed, the Legal Owner will appoint an interim manager who will assume the management until 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 administration of the Fund (including the participant administration) is conducted by the Administrator to whom the calculation of the Net Asset Value has also been outsourced. The Administrator only fulfills an administrative and executive role for the Fund and is not responsible for the implementation of the investment policy. The Manager will not delegate portfolio management and risk management functions with respect to the Fund to third parties. It is expected that no potential conflicts of interest will arise between the Manager and the Administrator.

Current 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.

Equity Depositary, annual accounts Depositary, articles of association

The Depositary's equity amounts to at least €730,000. The Depositary 's financial year is the same as the calendar year. Pursuant to the requirements of the FSA, the Depositary is obliged to prepare annual accounts within six months after the end of the financial year, audited by an auditor and filed with the Chamber of Commerce.

The articles of association of the Depositary are available for inspection at the offices of the Depositary and can be requested from the Chamber of Commerce. The same applies to the Depositary's latest annual accounts.

Liability of Depositary

Under Dutch law the Depositary is liable to the Fund for damage 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 paragraph 8 a AIFMD (unless the Depositary can demonstrate that the loss is the result of an external event over which it has no reasonable control and the consequences of which were unavoidable, despite all efforts to prevent them); or
- failure to properly fulfill its obligations under the AIFMD as a result of intent or negligence.

In the event of liability of the Depositary, it must compensate the Fund for the damage suffered. If this does not happen, the Participants are entitled to file a claim against the Depositary themselves.

A claim must be submitted in writing to the Manager, who will then take the necessary action against the Depositary (at the expense and risk of the Fund). If the Manager concludes that the Depositary is not liable, he will inform the Participants of this in writing. Participants who do not agree with that assessment are entitled to file a claim against the Depositary (at their own expense and risk). If the Manager, for whatever reason, does not take the requested measures against the Depositary, or does not do so adequately or expeditiously enough, the Participants are entitled to take those measures themselves.

The Depositary will, subject to the requirements stated in Article 21 paragraph 13 AIFMD, transfer liability for loss of financial instruments to the Depositary, whereby

- (i) this is agreed in writing with the Manager, and

- (ii) the Depositary accepts this liability and the Manager can submit a claim on behalf of the Fund against the Depositary for loss of financial instruments held by it. The Manager will immediately inform the Participants of any changes in connection with the liability of the Depositary.

The Fund, the Manager and the Participants may only claim from the equity of the Depositary and not from the assets that the Depositary holds in its name on behalf of other investment institutions.

Depositary not affiliated to the Manager

The Depositary is in no way affiliated with the Manager. This guarantees independence from the Manager.

Retirement of the Depositary

If the Depositary has announced that it wishes to terminate the depositary activities or the Manager has determined that the Depositary is no longer able to perform the Depositary tasks, the Manager will appoint a new Depositary as soon as possible. If this has not happened after three (3) months, the Fund is automatically dissolved, unless the meeting of Participants decides to extend this period. In the event of dissolution, the Fund will be liquidated in accordance with the provisions of 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 are or will be part of the Fund have been acquired by the Legal Owner in his own name, at the expense and risk of the Participants. The Legal Owner acts exclusively in the interests of the Participants in its safe custody role. The Legal Owner will give the Manager power of attorney to dispose of the assets of the Fund in the context of normal management activities.

Legal holder of the Fund's obligations

Obligations that form part of, or will become part of, the Fund have been entered into in the name of the Legal Owner, whereby it is expressly stated that the Legal Owner acts on behalf of the Fund. The Legal Owner cannot represent the Participants.

Liability

The Legal Owner is only liable for damage suffered by Participants if and insofar as the damage is the result of culpable non-compliance or culpable deficient performance of the Legal Owner's obligations under the Fund Documents.

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 platforms*”

6. THE ADMINISTRATOR , THE PRIME BROKER AND TRADING PLATFORMS

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 PLATFORMS

Mint Tower is a member of various trading platforms (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' 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

Acquisition of Participations only creates rights and obligations of the Participant towards the Fund and not towards the other Participants. Participants are not liable for the obligations of the Manager or the Legal Owner. They are also not liable for any losses of the Participation Class insofar as they exceed the amount of the contribution paid or yet to be paid on their Participations.

Equal treatment of Participants

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

Fair treatment of participants

With every decision affecting the Fund, the Manager will always consider whether the consequences thereof are unfair to the Participants, given the content of the Prospectus and what the Participants can reasonably expect on the basis thereof and on the basis of the applicable regulations.

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 - , 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 supervised standing credit institution with registered office in a member state of the European Union, the European Economic Area or another state for which derived identification is permitted under the Money Laundering and Terrorist Financing (Prevention) Act.

A Participant will immediately report any changes to the aforementioned data to the Administrator. The Register is updated by the Administrator after each issue and redemption of Participations. A Participant can request a dated copy of the register from the Administrator free of charge, but only insofar as it concerns his own subscription.

Payment by the Fund to the bank account stated in the Register releases the Fund and the relevant Participant grants the Fund discharge for this in advance.

C. MEETINGS

Meetings

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

Convention, agenda, meeting location

The convening notice for a 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 on the fifteenth (15th) day before the meeting, stating the agenda items.

The directors of the Manager and the Legal Owner are invited to attend the meetings of Participants and have the right to speak at them. The auditor can be invited by the Manager or the Legal Owner to attend the meeting. The chairman may allow third parties to attend (partially) the meeting and to speak.

Meetings are held in the Netherlands at a location to be determined by the Manager. If the regulations regarding the convening notice and the location of the meeting have not been observed, valid decisions can still be taken if all Participants:

- (i) are present or 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 entitles you to one vote. Decisions of the meeting of Participants are taken by an absolute majority of the votes cast. 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. The chairman of the meeting determines the method of voting.

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

Reporting

The secretary of that meeting keeps minutes. These are established (by signing) by the chairman and secretary of the relevant meeting.

8. DETERMINATION OF NET ASSET VALUE

Participation classes

The Fund is divided into H – Participations, M – Participations and W – Participations where the H – Participations, M – Participations and W – Participations can be determined in Euro or US dollars. The Net Asset Value in each Participation Class is determined by dividing the Net Asset Value of that Participation Class by the number of Participations in this Participation Class on the date of determination. The Net Asset Value of each Participation Class is determined.

Determination of Net Asset Value

The Net Asset Value is in principle determined by the Manager five (5) Business Days after each Transaction Day, based on the Administrator's calculation and subsequently posted on the part of the Website accessible to Participants. The determination is made by dividing the value of the assets per Participation Class, including the balance of income and expenses, minus the liabilities, by the number of outstanding Participations. When determining this value, prepaid costs, costs due (but not yet paid), a reserve for the management fee and interest and other fees yet to be received will be taken into account.

Valuation of securities, other assets and liabilities

The valuation of assets and liabilities takes place as follows:

- listed securities are valued at the most recent official market price (closing price) of the Valuation Day (or, if a stock exchange was closed, the preceding day on which the stock exchange in question was open). For these purposes, the price achieved in professional Over The Counter (OTC) trading may be chosen if this is different to the market price. Furthermore, if a financial instrument is used to hedge a financial instrument trading in a different time zone, instead of the closing price of that instrument, the price at the time of the closing price of the hedged instrument may be used;
- Cash and deposits that are immediately repayable are valued at face value;
- In the absence of a market price, the Manager values all OTC investments on the basis of generally accepted valuation principles ("fair value");
- Assets and liabilities denominated in foreign currencies are converted into Euro at the most recent applicable exchange rate published by Bloomberg on the Valuation Day;
- Other assets and liabilities are valued at face value;

The Manager has established appropriate and consistent procedures for the Fund for the accurate and independent valuation of the Fund's assets. The valuation task within the Manager is functionally independent of portfolio management and (the execution of) remuneration policy. The Administrator values the assets of the Fund. The Manager ultimately determines the valuation.

Determination of result

The result attributable to a Participation Class is determined by the sum of the realized and unrealized price results relating to investments, the proceeds of the cash dividend declared in the past month and the interest over the period between the Valuation Day and the previous month. Valuation day, minus the costs attributable to that month. Income and expenses are allocated to the period to which they relate. The costs and proceeds of hedging the currency risk of the Participations in different currencies are borne by those Participants.

Suspension of determining Net Asset Value

The Manager may temporarily suspend the determination of the Net Asset Value in, among others, the following cases:

- one or more stock exchanges or markets where a substantial portion of the Fund's investments are listed or traded have been closed or trading in the Fund's investments has been restricted or suspended;
- circumstances arise (outside the sphere of influence of the Manager) that are directly or indirectly related to the political, economic, military or monetary situation that prevent the determination of the value of the Fund;
- the means of communication or calculation facilities normally used to determine the value of the Fund no longer function, or the value cannot for any other reason be determined with the speed or accuracy desired by the Manager;
- According to the Manager, there is an emergency situation as a result of which it is not efficient or possible to dispose of or value the investments without seriously harming the interests of the Participants.

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

If the Net Asset Value of a Participation Class proves to have been determined incorrectly, the Administrator will recalculate the Net Asset Value and (in the case of a redemption against an incorrect Net Asset Value) change the number of Participations accordingly. The Fund will then compensate affected Participants who have left that Participation Class (who appear to have been settled at too low a Net Asset Value) or the remaining Participants in that Participation Class who suffer a disadvantage (because withdrawing Participants in that Participation Class appear to have been settled at too high a Net Asset Value.), compensate for actual damage if:

- the error was made by the Manager or the Administrator;
- the difference between the used and the correct Net Asset Value is more than 1%; and
- the disadvantage for the Participant in question is at least €250.

If the Fund is unable to recover the overpayment from Participants who have withdrawn from a particular Participation Class, the Manager will compensate the damage suffered as a result by the remaining Participants in that Participation Class by depositing that amount into that Participation Class (provided the aforementioned conditions are met).

9. ISSUE AND CONVERSION OF PARTICIPATIONS

ISSUE OF PARTICIPATIONS

Minimum participation

The minimum amount for which participation is possible is 100,000 Euro per Participant in the H and M Euro Participation Classes, or the equivalent in an available currency in these Participation Classes. Subsequent deposits must amount to a minimum of EUR 10,000 (for the H - and M - Euro Participation Class) or the equivalent in the relevant currency in the H - and M - Euro Participation Class.

H – Participations

H – Participations are only issued to:

- Participants who participate in the Fund for at least EUR 100,000, or the equivalent in an available currency in this Participation Class.

M – Participations

M – Participations are only issued to:

- Mint Tower Capital Management BV

W – Participations

W – Participations are only issued to:

- Financial companies, endowment funds and family offices that participate in the Fund for at least EUR 2.5 million, or the equivalent in an available currency in this Participation Class; and
- Employees of Mint Tower Capital Management BV

The Manager is at all times entitled to refuse or accept a request to issue Participations in a specific Participation Class in individual cases, without stating reasons.

Issue

New Participations on each Transaction Day (indicated by number, date and year of issue and whether they concern H – Participations, M – Participations or W – Participations) in Amsterdam, the Netherlands. Before an issuance is processed on each Transaction Day, on which there is net issuance, a cost surcharge of up to a maximum of 0.5% may be offset against the subscription value (due to the Fund) for Participants in the H or W class. The cost surcharge is intended to cover transaction costs and preserve the value of the fund's underlying assets. Issuance will take place at the applicable Net Asset Value per

participation, whereby the subscription amount can be reduced by an entry fee up to a maximum of 1% (due to the Manager). The cost surcharge and entry fee will be deducted from the amount paid by the Participant.

No cost surcharge or entry fee applies to the Participation Classes for M - Participations.

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

A request to issue Participations must reach the Administrator no later than five (5) Business Days prior to the intended Transaction Day. The request must be made using a Subscription Form, which is available via the Website. The Subscription Form must state the amount in Euro or US dollars for which issuance is requested. By signing the Subscription Form, a Participant accepts to be bound by the contents of the Prospectus.

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

Deposits on Participations may only be made from a current account in the name of the Participant with a regulated credit institution with its registered office in a member state of the European Union, the European Economic Area or another state for which derived identification is permitted pursuant to the Money Laundering and Terrorist Financing Act. Deposits must be credited to the Legal Owner's account no later than three (3) Business Days before issuance. No interest will be paid for the period between the deposit and the issuance of the Participations. The interest received accrues to the Fund.

Consequence: deposit or subscription form not received on time

If the Subscription Form or the participation amount is not received in time prior to the Transaction Day, the issue will be suspended until the next Transaction Day. Nevertheless, in that case the Manager is entitled, but not obliged, to have the issuance of Participations take place on the intended Transaction Day, if both the request for issuance and the participation amount before that Transaction Day have been received.

Determination of the number of Participations to be issued, fractions

The number of Participations that are issued is equal to:

- the amount deposited (after taking into account the cost surcharge and entry fee); divided by the Net Asset Value per participation of the relevant Participation Class.

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

Confirmation

The Administrator will send the Participant a confirmation of the allocated number of Participations in the relevant Participation Class (accurate to four (4) decimal places) within 5 Business Days after the determination of the Net Asset Value of the relevant Transaction Day .

Suspension or rejection of issuance

The Manager may refuse or suspend requests for issuance in full or in part if:

- a. the determination of the Net Asset Value has been suspended;
- b. the Manager is of the opinion that issuance would infringe a statutory provision;
- c. the application of the legally required Customer Due Diligence procedure gives cause to this in the opinion of the Manager;
- d. the Manager is of the opinion that (i) it can reasonably be expected that the allocation of Participation(s) will result in disproportionate harm to the interests of the existing Participants; or (ii) investment of the amount to be received by allocating Participations is irresponsible or impossible, given market conditions;
- e. a decision to liquidate the Fund has been taken.

Furthermore, the Manager is at all times entitled to refuse a request for issuance in individual cases, without stating the reasons.

In the event of rejection of issue, the Manager will inform the relevant (legal) person within a reasonable period and any funds already received (without interest compensation) will in that case be returned immediately.

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 will lead to a reduced return, the Manager may decide to refuse requests for the issuance of Participations to new Participants for a period to be determined by the Manager (a so-called 'soft close'). Issuance to existing Participants remains possible. However, if the Fund still grows too much in size, it may be decided not to honor issue requests from existing Participants (a so-called 'hard close'). In both cases, the redemption of Participations will not be suspended.

10. REDEMPTION OF PARTICIPATIONS

Redemption

Unless redemption has been suspended (see below under sub-paragraph “*Suspension of redemption*”), the Fund will redeem Participations on each Transaction Day at the Net Asset Value per Participation in the relevant Participation Class as of the preceding Valuation Day (the ‘redemption value’).

Before redemptions are paid out on each Transaction Day, on which there are net redemptions, a cost surcharge of up to a maximum of 1% may be offset against the redemption value (due to the Fund) for Participants in the H or W class, before the remainder is paid out to the Participant. The cost surcharge is intended to cover transaction costs and preserve the value of the fund's underlying assets. Redemption will take place at the applicable Net Asset Value per participation, whereby the redemption value can be reduced by an exit fee up to a maximum of 1% (due to the Manager). The cost surcharge and exit fee will be deducted from the amount paid to the Participant.

No cost surcharge or exit fee applies to the Participation Classes for M - Participations.

Redemption request

A request to redeem H, M and W Participations must reach the Administrator no later than five (5) Business Days prior to the desired Transaction Day. The redemption form (the “**Redemption Form**”), which is available via the Website must be used for the request.

Minimum participation amount after redemption

A request for redemption must be denominated in the currency of the relevant Participations, specified to a maximum of four (4) decimal places. Partial withdrawal is only permitted if the Participant subsequently retains at least €100,000 in the case of H – Participations and M – Participations in Euro Participation Class (or the equivalent in the currency of the relevant Participation Class) or for at least 2.5 million Euro (or for the equivalent in the relevant currency) for W – Participations in Participations. Whether this is the case will be determined at the time of receipt of the Redemption Form by the Manager. The Manager is at all times entitled to deviate from the above provision in individual cases, without stating reasons.

Unilateral decision by the Manager to redeem

The Manager may unilaterally decide to redeem all Participations held by a Participant in the event of any action by that Participant contrary to statutory provisions or the provisions of the Fund Documents, or if the Manager is of the opinion that continuation of the relationship (i) is not in the interest of the Fund or (ii) due to behavior of the Participant in question that, in the opinion of the Manager, cannot be required of the Manager.

Redemption price payment

The redemption price (after taking into account the cost surcharge and exit fee) will be paid to the relevant Participant within 3 Business Days after determination of the Net Asset Value (in the currency of the relevant Participation Class), into the account known to the Administrator.

Suspension of redemption

The Manager may suspend compliance with redemption requests if:

- the Manager has suspended the determination of the Net Asset Value;
- the Manager is of the opinion that redemption would infringe a statutory provision;
- the Manager is of the opinion that a circumstance has arisen whereby it can reasonably be expected that continued purchasing of Participations may result in disproportionate damage to the interests of the remaining Participants. Such a circumstance may be that the sale of investments required for redemption, given the market conditions, is irresponsible or impossible for the remaining Participants;
- a decision to liquidate the Fund has been taken.

Restriction on withdrawal options

The Manager reserves the right to limit redemption of Participations to a maximum of 10% of the Net Asset Value of the Fund if redemption requests are received for a substantial proportion of the outstanding Participations (as a result of which the sale of the corresponding share of the portfolio would probably have a substantive detrimental impact on the prices of the investments to be sold). If such a 'gate' is set, the Manager will promptly inform all participants by mail or e-mail. Moreover, it will be mentioned on the website.

All redemption requests received up to 5 Business Days before the next Transaction Day will be processed simultaneously and without distinction on the next official Transaction Day.

If necessary, the number of Participations redeemed on this Transaction Day will be in proportion to the total number of Participations offered for redemption. The Participations that have not yet been redeemed will be redeemed on the next Transaction Day in proportion to any Participations offered for redemption at a later date.

Restriction of options for Manager to participate and redeem

The Manager has the option to participate through M – Participations. A conflict of interest may arise between the liquidity obligations of the Manager and participating in the Fund. For this reason, a request to issue or redeem (part of) the Manager's Participations will only be honored if the compliance officer has granted approval. In this situation, the compliance officer will provide a binding advice which, based on objective arguments, indicates that in the specific situation the other Participants in the Fund will not be disadvantaged by the entry or (early) retirement of the Manager. Taking into account the liquidity obligations of the Manager, it is possible that in exceptional circumstances the Manager can exit earlier.

Limited options for transferring Participations

In connection with the requirements that apply to the fiscal transparency of the Fund, Participations can only be transferred to the Fund (for redemption) or to relatives by blood or marriage in the direct line. Any other alienation or transfer is excluded, which means, among other things, that Participations cannot be encumbered with limited rights or comparable rights. (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 who are not related by blood or marriage in the direct line of the beneficial owner.)

Sufficient assurances for compliance with purchasing obligations, management of liquidity risk of investments

Sufficient assurances are in place to ensure that the obligation to pay the amounts due for redemptions can be met, except in the event that statutory provisions do not allow this or that redemption has been suspended as provided for in this Prospectus. The Manager pursues a policy with regard to the liquidity risk of the investments in such a way that they can be monetized under normal circumstances without significant unexpected price effects.

Internal transfer

Participants have the option to submit a request to Mint Tower to switch to another Participation Class within the Fund. The management has the option to approve such a request and may attach conditions to it. There are no costs associated with this internal transfer.

11. FEES AND COSTS

One-off costs

Cost surcharge and entry fee upon issuance of Participations

The total of the cost surcharge (to the Fund) and entry fee (to the Manager) to be paid by the Participant upon issue of H - Participations and W - Participations as defined in chapter 9, “*Issue of Participations?*”.

Cost surcharge and exit fee when redeeming Participations.

The total of the cost surcharge (to the Fund) and exit fee (to the manager) to be paid by the Participant when redeeming H or W Participations as defined in chapter 10, “*Redemption of Participations?*”.

Foundation costs

The establishment costs are fully borne by the Manager. These costs include tax advice costs 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 mentioned below, which are not expressed as a percentage of the Net Asset Value but are shown as an amount, may be subject to change as a result of the applicability of indexation clauses or rate increases. The Manager does not regard such an increase as a change in the terms to be communicated to the Participants and to which the period referred to in Chapter 16 applies, unless it concerns an increase of more than 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:
 - (i) for H – Participations, 0.72% on an annual basis on the Net Asset Value of the H – Participations as of the last day of the relevant calendar week; and
 - (ii) for M – Participations, 0% on an annual basis on the Net Asset Value of the M – Participations as of the last day of the relevant calendar week; and
 - (iii) for W – Participations, 0.60% on an annual basis on the Net Asset Value of the W – Participations as of the last day of the relevant calendar week,

per week to be paid in arrears;

The Manager is entitled to adjust the percentage of the fixed management fee to the market and changing circumstances. In the event of an increase, it will only take effect one (1) month after the change has been announced on the Website. During this period, Participants can withdraw under the usual terms.

- **Costs of operational settlement, risk monitoring and compliance**

As a contribution to the costs of operational settlement, risk monitoring and compliance, the Manager receives a fixed fee of 0.27% on an annual basis of the Net Asset Value of the Fund for the H and W participations.

Legal Owner Compensation

The Legal Owner receives compensation from the Fund for its activities as Legal Owner. In case of a Net Asset Value of up to 20 million Euros, the compensation is equal to 2,000 Euros per year plus any unbudgeted costs (excluding VAT), to be paid once per quarter. In case the Net Asset Value is more than 20 million Euros, the compensation is equal to 5,000 Euros per year plus any unbudgeted costs (excluding VAT), to be paid once per quarter.

Administrator Compensation

The Administrator receives an annual variable remuneration of 0.09% of the Net Asset Value for his activities, with a minimum of EUR 18,000. No VAT is due on this compensation. This compensation is payable monthly. Any other costs for the valuation, supervisory reports or reconciliation are paid directly to the parties carrying out these tasks. If these costs are higher than 0.12% of the Net Asset Value of the Fund per annum, the difference will be paid by the Manager. If these costs are lower, the benefit accrues to the Fund.

Depositary Fee

The Depositary receives a compensation equal to 0.02% of the Net Asset Value (excluding VAT) for its activities in the first year, payable once per quarter. A minimum amount of

EUR 12,000 applies. After the first year, the Depositary receives an annual variable fee for its activities, which depends on the Net Asset Value: 0.02% of the Net Asset Value up to 250 million euros, 0.015% of the Net Asset Value from 250 to 500 million euros, 0.01% of the Net Asset Value from 500 to 1000 million euros and 0.005% of the Net Asset Value above 1000 million euros. A minimum amount of EUR 12,000 applies.

Supervision costs

This concerns the costs of supervision by AFM and DNB (currently estimated at approximately EUR 11,500 per year, no VAT due). The supervision costs depend on the size of the Fund and are definitively calculated at the end of the calendar year.

Audit fees

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

Reservation for costs

The reservation for all the above-mentioned costs and fees is in principle made monthly and charged to the assets of the Fund.

Distribution policy, fees payable

The Manager may use external distribution channels for the marketing of the Fund. In such cases, if and to the extent legally permitted, these distributors may receive compensation from the Manager in the form of a percentage of the funds raised or part of the Manager's annual fee on these funds. In all cases, these fees are paid by the Manager and are therefore not borne by the Fund.

Returns commissions

The Manager has no agreements with securities brokers regarding return commissions. If the Fund invests in another investment institution and that investment institution (or its manager) pays placement commission and/or file fees, such commissions or fees will be credited to the result of the Fund.

Total Expense Ratio (TER)

The Fund's Total Expense Ratio will be stated in the (semi-)annual reports and in the financial leaflet of the Fund, which ratio provides insight into the total cost level of the Fund.

With a fund size of EUR 25 million or EUR 50 million, it is expected that the ongoing costs will be approximately, on an annual basis, (including VAT):

For H-Participations:

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

Portfolio size			25,000,000	50,000,000
Variable	Rate	VAT	EUR	EUR
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%
Fixed				
Legal owner	5,000	21%	0.02%	0.01%
Auditors fees	40,000	21%	0.19%	0.10%
Supervisory costs			0.05%	0.03%
TER			0.68%	0.55%

* minimum EUR 12,000

For the W – Participations :

Portfolio size			25,000,000	50,000,000
Variable	Rate	VAT	EUR	EUR
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%
Fixed				
Legally owner	5,000	21%	0.02%	0.01%
Auditor fees	20,000	21%	0.19%	0.10%
Supervisory costs			0.05%	0.03%
TER			1.28%	1.15%

* minimum EUR 12,000

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

The Administrator does not charge any fixed additional costs for the Participation Class in currencies other than the euro. The TER of those Participation Classes is therefore virtually the same as that of the Euro Participation Class. Any costs incurred for the Participation Class in other currencies will only be allocated to the relevant Participation Class.

Fees and costs of funds in which investments are made

If the Fund invests in another investment institution, the Participant in the Fund not only pays the costs charged to the Fund but also (indirectly, via the value of the funds in which the Fund invests) the costs charged by those funds to their investors (including the Fund)

fees and costs charged. These fees and costs differ per fund. The Fund's total holdings in such funds will change regularly. In addition, the value of those underlying funds will also change during the period that the Fund invests in them. For these reasons, it is administratively impossible to indicate what the costs are borne indirectly by a Participant for those funds. It is estimated that management fees of up to 2% per year and performance fees of up to 20% per year may be levied at the level of the underlying investment institution.

Costs that are borne by the Manager

The following costs are borne by the Manager:

- Personnel costs;
- Accomodation;
- Costs of IT data analysis systems (not trading systems);
- Maintaining the Website;
- Marketing costs; and
- All other costs necessary for the proper functioning of the Manager.

Value Added Tax (VAT)

In this Prospectus the amounts stated indicate whether they include or exclude any legally payable VAT. All VAT due is borne by the Fund. If the Prospectus states that no VAT is due for specific amounts and that VAT will be due on these goods or services in the future, this will be borne by the Fund.

Features and costs per Participation Class

The table on the next page shows the class-specific costs.

Features and costs per class and General Costs	H - Class	M - Class	W - Class
Class specific:			
Entry fee (max):	1%	0%	1%
Fixed management fee	0.72%	0%	0.60%
Performance fee	0%	0%	0%
Exit fee (max):	1%	0%	1%
Cost surcharge at issuance (max)	0.5%	0%	0.5%
Cost surcharge at redemption (max)	1%	0%	1%
Subscription in Fund	At least 5 Business Days before the intended Transaction Day		
Redemption from Fund	At least 5 Business Days before the intended Transaction Day	At least 5 Business Days before the intended Transaction Day	At least 5 Business Days before the intended Transaction Day
Redemption from Fund (special request)	The Manager may shorten the number of days for notification of deregistration if, in the opinion of the Manager, this will not have any negative consequences for the implementation of the investment policy or the proceeds from the positions to be settled in connection with the sale		
General:			
Legal Owner Fee (ex-VAT)	5,000 euros per year		
Administrator Fee	0.12% per year		
Depositary 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		

Other costs

Costs in connection with execution of the investment policy

The Fund will bear all relevant costs, for example:

1. Costs for Custody and Prime Brokerage/Clearingservices and costs for exchange memberships; Charged transaction costs , data costs and costs for data lines ,

- data storage;
2. In some situations, no transaction costs are paid per transaction, but a fee is paid (periodically) that allows trading via trading systems without (or with lower) transaction costs. These transaction-related trading system costs are discounted and paid by the Fund.
 3. Broker commissions, tax (including stamp duty, stamp-duty reserve tax, transaction tax) and other expenses necessary to effectuate transactions in financial instruments.
 4. In some situations, the transaction costs are discounted in the purchase or sale price and are therefore not charged separately to the result.
 5. Costs in establishing or maintaining any services or facilities for electronic trading in financial instruments, including, among other things, software costs;
 6. Interest and costs for borrowing money or shares and negotiating these costs;
 7. Bank charges for maintaining bank accounts and transaction costs;
 8. Costs for preparing the annual accounts and half-yearly figures of the fund and the audit of the annual figures of the fund;
 9. All costs for legal, compliance, tax or other advice relating to the activities of the fund;
 10. Costs for taking out and maintaining an insurance policy regarding the activities of the fund;
 11. Costs for service providers for drawing up, translating, duplicating and checking the prospectus;
 12. Costs for any changes to the articles of association of the Legal Ownership Mint Tower Defined Returns Fund Foundation and terms of management and custody;
 13. Costs associated with publishing the fund's Net Asset Values;
 14. Costs for organizing and holding any participant meetings.
 15. Any other costs that may be charged to the fund based on the applicable regulations;
 16. All non-recoverable VAT 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 summary of certain Dutch tax consequences given below is based on the legislation and case law in force on the date of this Prospectus and is subject to changes in the law, the interpretation of the law and the application of the law. These changes may occur retroactively.

The summary provided below is not intended to provide a complete description of all tax considerations relevant to a Participant, nor is this summary intended to provide a treatment of the tax consequences for all different types of Participants. Participants are therefore advised to discuss the tax consequences of participation in the Fund with their own tax advisor.

The Fund

Participations can only be transferred to the Fund and relatives by marriage or to blood relatives in the direct line. As a result, the Fund is regarded as 'fiscally transparent'. This means that the Fund itself is not liable for corporate tax, but that the results achieved are directly attributed to the underlying Participants and included in their taxation.

The design and structure of the Fund meet the terms for fiscal transparency and, where necessary, the above terms have been taken into account in the Fund Documents.

The fiscal transparency of the Fund implies that withholding taxes levied, such as dividend taxes withheld on distributions paid to the Fund, cannot be eligible for settlement by the Fund. The Fund cannot rely on tax treaties signed by the Netherlands. In principle, depending on the individual situation and the country of residence of the fund in which investments are made, a Participant may be entitled to the application of a tax treaty or settlement of withholding taxes. However, the costs of maintaining administration that makes this possible do not outweigh the benefits of such an (expectedly limited) individual recovery option. Therefore, recovery is not facilitated and the annual statement to the Participants does not contain information about withholding tax (including Dutch dividend tax).

The tax treatment of the Fund's investments will partly depend on the tax legislation of the countries in which investments will be held.

The Participants

Participants residing or registered in the Netherlands

Below it is assumed that the Participations are not (or need not be) considered part of a business asset, that no results are achieved from other activities with regard to the Participations and that there is no significant interest (in general there is a significant interest if, together with the tax partner, there is an interest of 5% or more in underlying shares).

A private Participant is generally subject to income tax. Participants are advised to discuss the tax consequences of participating in the fund with their own tax advisor.

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

Participants subject to corporate tax are taxed on all income from and capital gains achieved with the Participations. As a result of tax transparency for Dutch corporate tax, this income and capital gains will consist of any income from and any capital gain achieved with the underlying investments of the Fund in proportion to the Participant's participation in the Fund.

The fiscal transparency of the Fund may mean that the entry of a Participant into the Fund (or the purchase of additional Participations by existing Participants) is viewed for tax purposes as a partial disposal of the underlying investments by the existing Participants. Therefore, a taxable result may arise for the existing Participants (namely Participants subject to corporate tax and private Participants who hold their Participations in the context of a company). As shown above, determining the tax position for Participants subject to corporate tax can be complex. This is prevented if these Participants value the total of the attributable assets and liabilities at the market value (this value is equal to the market value, the Net Asset Value, of the Participations). This means that all fiscally attributable results are included in the fiscal result via revaluation. The Manager will not facilitate valuation at a value other than market value. Participants are only provided with information about the market value (the Net Asset Value) of the Participations.

Participants residing or registered outside the Netherlands

Income from or capital gains achieved by Participants established outside the Netherlands will generally not be subject to Dutch income or corporate tax, unless there is a specific connection with the Netherlands, such as a (part of a) company that is operated with the aid of a permanent establishment in the Netherlands. It cannot be excluded that a permanent establishment is considered to be present if a Participant holds Participations in the context of a company.

A Participant will not become resident in the Netherlands or be deemed to be a Dutch resident solely as a result of holding a Participation in the Fund.

14. DURATION OF THE FUND, TERMINATION AND SETTLEMENT

Duration of the Fund

The Fund is incorporated for an indefinite period.

Termination and settlement

At the proposal of the Manager and the Legal Owner, the meeting of Participants may decide to liquidate the Fund. The liquidation balance accrues to the Participants in proportion to the number of Participations held. The Manager is responsible for the liquidation of the Fund; the provisions of the Prospectus remain in force to the fullest extent possible during the liquidation. The Manager provides written accounts and accounts to the Participants for the settlement, accompanied by a statement from the auditor, before making payments. Approval of the auditor and accountability by the meeting of Participants, insofar as that meeting does not make a reservation, will discharge the Manager and the Legal Owner.

15. REPORTING AND PROVISION OF INFORMATION

Prospectus

A copy of the Prospectus (with the appendices) will be provided to anyone upon request free of charge. It can also be downloaded from the Website.

Annual report, data on the returns achieved

The Fund's financial year runs from January 1 to December 31. The annual report will be denominated in euros and will be published within six (6) months after the end of the financial year. The annual accounts will be audited by the Fund's auditor. The annual report is available for inspection by Participants at the office of the Manager and is available there free of charge. It will also be placed on the section of the Website intended for Participants and can be downloaded from it. The published annual reports will be deemed to form part of this Prospectus.

Semi-annual report

After the end of the first half of the financial year, semi-annual figures are drawn up and made public no later than September 1. The semi-annual report is available for inspection at the office of the Manager and is available there free of charge. It will also be placed on the Website and can be downloaded from it. The published semi-annual reports will be deemed to form part of this Prospectus.

Weekly overviews

In addition, a weekly overview will be published on the Website no later than one (1) week after the end of the week in question, which will at least state:

- the value of the Fund's portfolio;
- the number of outstanding Participations; and
- the Net Asset Value per Participation at the end of the previous week.

Information about affiliated parties

The annual reports will provide up-to-date information about the manager, the Legal Owner, the Depositary or other affiliated parties ((legal) persons with whom a corporate or family relationship exists insofar as transactions will be carried out with the relevant affiliated party or the Fund will invest in the relevant affiliated party.

Website

The Website will in any case contain the following information:

- the Prospectus (including the Terms of Management and Custody);

- the license granted to the Manager;
- the articles of association of the Manager;
- the articles of association of the Legal Owner;
- Subscription form;
- Redemption form;
- annual reports and semi-annual reports of the Fund
- the most recent summary balance sheet with an explanation thereof from the Manager as of the end of the financial year;
- the most recent summary balance sheet with an explanation thereof from the Manager as of the end of the first half of the financial year;
- the most recent Net Asset Value of a Participation in a Participation class ;
- the Fund's essential investment information document.
- proposed changes and decisions to amend the Prospectus (including changes to the investment policy), with an explanation thereof by the Manager;
- calls for meetings of Participants.

Announcements to the Participants

The information regarding calls for meetings of Participants will not only be found on the part of the Website intended for Participants, but will also be communicated to the Participants at their (e-mail) address.

Information that is available for inspection at the Manager

The information below is available for inspection at the office of the Manager (and a copy can be obtained free of charge by e-mail):

- all information mentioned above; and
- the information about the Fund, the Manager, the Depositary and the Legal Owner that must be included in the Trade Register based on any legal requirement.

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-end investment fund within the meaning of Article 1:1 FSA and a mutual fund under Dutch law. It is not a legal entity, but a fund formed pursuant to an agreement between the Manager, the Legal Owner and each of the Participants. The Fund Documents regulate the management and safekeeping of the assets and liabilities acquired/contracted by the Fund for the account and risk of the Participants. The Fund does not constitute a partnership, general partnership or limited partnership.

A Participant in a certain Participation Class is economically entitled to the Fund assets in proportion to the number of Participations in that Participation Class that it holds. All advantages and disadvantages that are economically linked to the Fund are in favor or at the expense of the Participants.

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.

Acquisition of Participations only creates rights and obligations of the Participant towards the Manager and the Legal Owner of the Fund and not towards any other Participant.

The legal relationships between the Manager, the Legal Owner and the Participants on the basis of Fund Documents are exclusively subject to Dutch law.

The competent court in Amsterdam has exclusive jurisdiction to settle any disputes arising from or related to the Documents Fund and legal proceedings, actions or proceedings arising therefrom or in connection therewith can therefore be submitted to this court.

A judgment given in a Member State of the European Union that is enforceable in that Member State will be recognized and enforced by the courts in the Netherlands without a declaration of enforceability being required:

- on the basis of and taking into account the restrictions stated 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
- taking into account the restrictions stated in 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),

and the rules and regulations promulgated thereunder.

License

The AFM has granted the Manager a license as referred to in Article 2:65 of the FSA. The Fund falls under the scope of this permit. The permit is available for inspection at the Manager and can be found on the Website. A copy will be provided upon request.

AFM supervision

The Manager is supervised by the AFM and DNB under the applicable provisions of the FSA. In the interest of the adequate functioning of the financial markets and the position of investors, managers of investment institutions must meet requirements regarding the expertise and reliability of the directors, financial guarantees, business operations and the provision of information to the Participants, the public and the supervisors.

Company description

The Manager and the Fund have a description of the administrative organization and internal control that materially meets the relevant requirements set out in the FSA and the Conduct Supervision Decree.

Changes to terms or investment policy

The investment policy and other parts of the Fund Documents can be changed by the Manager and the Legal Owner together. To the extent that a change reduces the rights or securities of Participants or imposes burdens on them or changes the investment policy, the change will be announced on the Website. The Manager will explain a (proposed) change on the Website.

Effectuation of changes in terms or the investment policy

Changes to the investment policy and changes to the terms and conditions of the Fund that reduce the rights or securities of the Participants or impose burdens on them will only take effect one (1) month after the changes decided upon have been announced on the Website. During this period, Participants can withdraw under the usual terms.

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 included in this Prospectus, which complies with the rules laid down by or pursuant to the law. These data are, to the extent that the Manager could reasonably have been known, in accordance with reality. No information has been omitted, the inclusion of which would change the scope of this Prospectus. The provision and distribution of this Prospectus does not imply that all information contained herein is still correct at that time. Data that is essential will be regularly updated on the Website.

The Manager, the Fund, the Legal Owner and the Depositary comply with the rules laid down by or pursuant to the law.

The Prospectus has been updated until December 13, 2024

Amsterdam, December 13, 2024

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 mutual fund 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) or transferred to relatives by blood in the direct line or marriage. (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 who are not related by blood or marriage in the direct line of the beneficial owner.)
- 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

Stichting Juridisch Eigendom Mint Tower Defined Returns Fund

ANNEX II

**MOST RECENT ANNUAL REPORT OF THE
FUND**

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

