

Quest
FOR GROWTH



Quest for Growth NV

Corporate Governance Charter

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INLEIDING

In overeenstemming met de Belgische Corporate Governance Code 2020 (de "**Governance Code**") beschrijft Quest for Growth NV ("**QfG**" of "**Vennootschap**") in dit Corporate Governance Charter ("**Charter**") zijn corporate governance. Het Charter bevat een beschrijving van de structuur en de besluitvormingsprocessen binnen de Vennootschap en geeft aan hoe QfG de principes van good governance onderschrijft. De Vennootschap past de Governance Code toe of legt uit waarom ze in dit Charter en/of in de jaarlijkse verklaring inzake corporate governance afwijkt van de bepalingen van de Governance Code.

De raad van bestuur van QfG heeft dit Charter goedgekeurd op 22 april 2025. Het Charter wordt zo vaak als nodig bijgewerkt om de corporate governance van de Vennootschap te weerspiegelen.

Voor de volledigheid moet dit Charter worden gelezen in samenhang met (i) het Prospectus dat in 1998 is gepubliceerd bij de beursintroduktie van de Vennootschap op de Brusselse beurs, (ii) de meest recente versie van de gecoördineerde Statuten (de "**Statuten**"), (iii) het PRIIP/essentiële informatiedocument en (iv) het meest recente jaarverslag. Al deze documenten zijn permanent beschikbaar op de website van de Vennootschap (www.questforgrowth.com).

In elk jaarverslag wordt een verklaring inzake corporate governance opgenomen met daarin een beschrijving van (i) alle relevante gebeurtenissen op het vlak van corporate governance die in het verslagjaar hebben plaatsgevonden en (ii) de bepalingen van de Governance Code die niet (volledig) zijn nageleefd, met inbegrip van een uiteenzetting van de redenen waarom dat niet is gebeurd.

1. Rechtsvorm – Toepasselijke wetgeving – Governancemodel

1.1 Rechtsvorm

QfG is een naamloze vennootschap, opgericht naar Belgisch recht als beleggingsmaatschappij met vast kapitaal voor beleggingen in groeibedrijven die genoteerd staan op Europese beurzen, niet-beursgenoteerde bedrijven en durfkapitaalfondsen, algemeen bekend als een "privak". De gewone aandelen van QfG zijn sinds 23 september 1998 genoteerd op de eerste markt van Euronext Brussel.

1.2 Toepasselijke wetgeving

Het Belgische Wetboek van Vennootschappen en Verenigingen ("**het Wetboek van Vennootschappen**") en de Belgische wet- en regelgevingen inzake beursgenoteerde ondernemingen zijn van toepassing op QfG. Als openbare privak is de Vennootschap ook onderworpen aan de voorschriften van het koninklijk besluit van 10 juli 2016 met betrekking tot openbare privaks. Als alternatief beleggingsfonds is QfG daarnaast onderworpen aan de voorschriften van de wet van 19 april 2014 betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders (de "**AICB-wet**") en aan de specifieke voorschriften inzake corporate governance van de financiële sector onder toezicht van de Autoriteit voor Financiële Diensten en Markten (de "**FSMA**").

1.3 Governancemodel

In principe is de raad van bestuur het hoogste bestuursorgaan van de Vennootschap. De raad van bestuur is verantwoordelijk voor alle handelingen die nodig of nuttig zijn voor de verwezenlijking van de doelstelling van de Vennootschap.

In overeenstemming met artikel 10.2 van de AICB-wet heeft de Vennootschap echter een externe beheerder van alternatieve instellingen voor collectieve belegging aangesteld om alle beheertaken uit te voeren zoals beschreven in artikel 3, 41° van de AICB-wet, namelijk: portefeuillebeheer, risicobeheer, administratie van de Vennootschap, verhandeling van haar aandelen en alle handelingen of diensten die nuttig zijn voor de uitvoering van de doelstellingen van de Vennootschap of de activa waarin zij heeft belegd.

QfG is een extern beheerd beleggingsfonds en heeft Capricorn Partners ("**Capricorn**", "**Beheerder**" of de "**Beheervenootschap**") benoemd als beheervenootschap of beheerder. Capricorn is een beheerder van alternatieve instellingen voor collectieve belegging en is volledig vergund door de FSMA.

De aard en de omvang van deze uitgebreide delegatie worden in detail beschreven in de "**Beheerovereenkomst**" die in april 2017 werd aangegaan, in januari 2020 opnieuw werd beoordeeld en elk jaar door de raad van bestuur wordt geëvalueerd. De Beheerovereenkomst is hierbij gevoegd als bijlage 1.

2. Kapitaal en aandeelhoudersstructuur

2.1 Kapitaal en aandelenklassen

Na de kapitaalverhoging van april 2022 is het aandelenkapitaal van QfG vastgesteld op € 148.298.945,16, vertegenwoordigd door 18.733.961 aandelen zonder nominale waarde. Alle aandelen zijn volledig volgestort bij uitgifte.

De aandelen zijn verdeeld in twee klassen: 18.733.461 gewone aandelen en 500 preferente aandelen. De gewone aandelen staan allemaal genoteerd op Euronext Brussel en zijn ofwel aandelen op naam, ofwel gedematerialiseerde aandelen. De 500 preferente aandelen zijn en blijven aandelen op naam en zijn voorbehouden voor bepaalde personen die bijdragen aan het succes van de Vennootschap. De preferente aandelen zijn niet beursgenoteerd, verlenen recht op een achtergesteld preferent dividend en zijn alleen overdraagbaar onder strikte voorwaarden, zoals gespecificeerd in de Statuten.

2.2 Aandeelhoudersovereenkomsten

QfG is niet op de hoogte van en werd evenmin geïnformeerd over het bestaan van aandeelhoudersovereenkomsten.

3. Raad van bestuur

3.1 Bevoegdheden

De raad van bestuur heeft de meest uitgebreide bevoegdheden om alle handelingen te verrichten die noodzakelijk of nuttig zijn voor de verwezenlijking van het maatschappelijk doel, met uitzondering van de bevoegdheden die bij wet of in de Statuten zijn

voorbehouden aan de aandeelhouders en de bevoegdheden die zijn gedelegeerd aan de Beheervennootschap.

De raad van bestuur handelt als collegiaal bestuursorgaan, bepaalt zijn strategie, oefent toezicht uit op het uitvoerend management en legt verantwoording af aan de aandeelhouders. De raad van bestuur streeft naar duurzame waardecreatie voor de aandeelhouders, houdt toezicht op de prestaties van de Vennootschap en zorgt voor doeltreffend, verantwoordelijk en ethisch leiderschap.

De raad van bestuur neemt onder meer de volgende taken op zich:

- de bedrijfs- en beleggingsstrategie van de Vennootschap vaststellen, de assetallocatie van de Vennootschap bepalen en de middellange- en langetermijnstrategie regelmatig herzien op basis van de voorstellen van de Beheervennootschap;
- zorgen voor de correcte implementatie van de governancestructuur, het beleid dat is ontwikkeld door de Beheervennootschap om de governance en de uitgestippelde strategie ten uitvoer te leggen, goedkeuren;
- het kader voor interne controle en risicobeheer vaststellen; jaarlijks de implementatie van dit kader beoordelen, rekening houdend met het verslag van het auditcomité;
- de Beheervennootschap en de effectieve leiders benoemen, ontslaan en er toezicht op houden, hun bevoegdheden en plichten bepalen en hun prestaties beoordelen;
- de halfjaar- en jaarrekeningen goedkeuren en zorgen voor tijdige openbaarmaking van de jaarrekening van de Vennootschap aan de aandeelhouders;
- het jaarverslag van de Vennootschap goedkeuren, inclusief de verklaring inzake corporate governance;
- alle noodzakelijke maatregelen nemen om de integriteit en tijdige openbaarmaking van de materiële financiële en niet-financiële informatie die aan de aandeelhouders wordt bekendgemaakt, te waarborgen;
- de beslissingsbevoegdheid uitoefenen om te beleggen in durfkapitaalfondsen die zijn opgezet door de Beheervennootschap;
- beslissen om te investeren/desinvesteren in een portfoliobedrijf als er een potentieel belangenconflict is tussen de Vennootschap en de Beheervennootschap of een fonds dat beheerd wordt door de Beheervennootschap;
- de aandeelhoudersvergaderingen voorbereiden;
- het dividend verdelen, indien van toepassing;
- de bijzondere verslagen voorbereiden die vereist zijn op grond van het Belgische Wetboek van Vennootschappen;
- een of meer adviescomités oprichten, de samenstelling en bevoegdheid ervan bepalen en hun doeltreffendheid beoordelen.

De raad van bestuur heeft het recht en de plicht om doeltreffende, noodzakelijke en proportionele middelen in te zetten om zijn taken naar behoren te vervullen.

3.2 Samenstelling

De raad van bestuur is samengesteld uit hoogstens acht leden, natuurlijke personen, benoemd door de algemene vergadering. De leden zijn al dan niet aandeelhouders.

De leden van de raad van bestuur worden benoemd voor een termijn van maximaal vier jaar en zijn herbenoembaar.

QfG streeft ernaar te beschikken over een raad van bestuur die operationeel genoeg is om doeltreffende besluitvorming te waarborgen en groot genoeg om de leden de kans te geven hun ervaring en kennis uit verschillende domeinen in te brengen, en om wijzigingen in de raad van bestuur op te vangen zonder operationele onderbrekingen.

Daarom zijn diversiteit qua achtergrond, leeftijd en gender (minstens een derde moet van een ander gender zijn) en complementariteit van vaardigheden, ervaring en kennis bepalende factoren bij het samenstellen van de raad van bestuur.

De volgende competenties moeten aanwezig zijn in de raad van bestuur:

- kennis van de financiële markten;
- kennis van private equity;
- ervaring in het leiden van een bedrijf;
- internationale ervaring;
- een goed netwerk van contacten met Vlaamse ondernemingen en universiteiten;
- ervaring in financiële rapportage en/of bedrijfswaarderingen;
- kennis van de regelgeving.

De houders van de preferente aandelen hebben het wettelijke recht om twee bestuursleden voor verkiezing voor te dragen. De houders van gewone aandelen hebben het recht om maximaal zes leden voor te dragen. Minstens een meerderheid van de raad van bestuur bestaat uit niet-uitvoerende bestuurders en minstens drie bestuurders zijn onafhankelijke bestuurders die voldoen aan de criteria zoals vastgelegd in de Governance Code.

Niet-uitvoerende bestuurders mogen niet meer dan vijf bestuursmandaten in beursgenoteerde bedrijven tegelijk bekleden.

De raad van bestuur benoemt een bestuurssecretaris die geen bestuurder hoeft te zijn en die de notulen van elke vergadering opstelt. In deze notulen worden de beraadslagingen samengevat, de genomen beslissingen verduidelijkt en wordt gewezen op eventueel voorbehoud van de bestuurders. De secretaris geeft advies aan de bestuurders over de uitvoering van hun mandaat en over de naleving door de Vennootschap van de toepasselijke wetten, haar Statuten, haar Corporate Governance Code en de interne gedragscodes. De secretaris stelt de verklaring inzake corporate governance op.

3.3 Procedure voor voordracht (of verlenging), benoeming en aftreding (of niet-verlenging)

QfG heeft een transparante voordrachtprocedure voor een efficiënte benoeming en tijdige herbenoeming of opvolging van zijn raad van bestuur. Daarom werd een benoemings- en remuneratiecomité opgericht om de raad van bestuur te adviseren over de relevante zaken met betrekking tot de samenstelling en de vergoeding van de leden van de raad van bestuur (het "BRC").

Het BRC bestaat uit drie leden van wie de meerderheid een onafhankelijk, niet-uitvoerend bestuurslid is. De voorzitter van de raad van bestuur of een ander niet-uitvoerend lid zit het comité voor.

Het BRC leidt het herbenoemings- of benoemingsproces en doet aanbevelingen aan de raad van bestuur over de benoeming van geschikte kandidaten voor de raad van bestuur en als effectieve leiders.

Op voorstel van het BRC keurt de raad van bestuur de benoemingsprocedure en objectieve selectiecriteria of het profiel voor een nieuw bestuurslid goed. De Raad doet ook benoemings- of herbenoemingsvoorstellen aan de algemene aandeelhoudersvergadering. Voor elke nieuwe benoeming in de raad van bestuur moeten

de rol, vaardigheden, kennis en ervaring die al aanwezig zijn en die welke nodig zijn in de raad, worden geëvalueerd. In het licht van die evaluatie wordt een passende profielbeschrijving opgesteld.

De definitieve beslissing over de benoeming van de bestuurders wordt genomen door de algemene vergadering bij gewone meerderheid van de stemmen.

Het mandaat van de bestuurders kan te allen tijde worden ingetrokken door de algemene vergadering.

Het mandaat van aftredende bestuurders eindigt onmiddellijk na de algemene vergadering die over hun vervanging heeft beslist.

In het geval van een vervroegde vacature in de raad van bestuur hebben de overblijvende bestuurders het recht om voorlopig een nieuwe bestuurder aan te stellen tot de algemene vergadering een nieuwe bestuurder benoemt. Elke bestuurder die op deze manier door de algemene vergadering wordt benoemd, beëindigt het mandaat van de bestuurder die hij vervangt.

De voorzitter van de raad van bestuur zorgt ervoor dat nieuw benoemde bestuurders een gepast introductieprogramma aangeboden krijgen, zodat ze onmiddellijk een bijdrage kunnen leveren aan de raad van bestuur. Voor bestuurders die uitvoerend bestuurder of lid van een adviserend comité worden, bevat het introductieprogramma een beschrijving van de specifieke rol en taken, evenals alle andere informatie die verband houdt met de specifieke rol van dat comité.

3.4 Vergoeding

De Vennootschap vergoedt haar leden van de raad van bestuur en de Beheervenootschap op eerlijke en verantwoorde wijze, om het nodige talent aan te trekken, te belonen en te behouden ter bevordering van de verwezenlijking van de strategische doelstellingen en duurzame waardecreatie.

De bestuursleden krijgen een vaste vergoeding, die door de algemene vergadering is goedgekeurd. De voorzitter en het bestuurslid-effectieve leider krijgen een hogere vaste vergoeding, omdat ze regelmatig contact hebben en vergaderen met de Beheervenootschap. De bestuursleden die worden voorgedragen namens de preferente aandeelhouders, hebben een band met de Beheervenootschap en worden niet betaald door QfG, maar alleen door de Beheervenootschap.

Er worden geen variabele vergoedingen, aandelenopties of bijdragen aan pensioenregelingen toegekend aan de bestuursleden.

Zolang de Vennootschap geen aandelen in haar bezit heeft, is het niet mogelijk om haar niet-uitvoerende bestuurders te belonen met aandelen, ondanks de aanbeveling in die zin in de Governance Code. De Vennootschap is ook van mening dat deze vereiste niet helpt om de onafhankelijkheid van haar niet-uitvoerende bestuursleden te waarborgen.

De algemene vergadering keurt de vergoeding van de bestuurders goed bij hun benoeming en keurt jaarlijks het remuneratieverslag van het afgelopen boekjaar goed.

3.5 Deontologisch gedrag – Interne gedragscode

Alle bestuurders moeten blijf geven van onafhankelijkheid van geest en moeten altijd handelen in het belang van de Vennootschap. Uitvoerende en niet-uitvoerende bestuurders hebben elk een specifieke en complementaire rol in de raad van bestuur: de uitvoerende bestuurders moeten ervoor zorgen dat de Beheervenootschap alle relevante zakelijke en financiële informatie verstrekt, zodat de raad van bestuur doeltreffend kan

functioneren. Niet-uitvoerende bestuurders moeten op constructieve wijze de door de Beheervenootschap voorgestelde strategie en de belangrijkste beleidslijnen kritisch bekijken en helpen te ontwikkelen en moeten de prestaties van de Beheervenootschap en de effectieve leiders beoordelen.

Bestuurders moeten ervoor zorgen dat ze gedetailleerde en accurate informatie ontvangen en moeten die informatie zorgvuldig bestuderen om een duidelijk inzicht te krijgen en te behouden in de belangrijkste kwesties die relevant zijn voor de activiteiten van de Vennootschap. Ze moeten om verduidelijking vragen wanneer ze dat nodig achten.

Bestuurders mogen de informatie die ze hebben verkregen in hun hoedanigheid van bestuurder, niet gebruiken voor andere doeleinden dan de uitoefening van hun mandaat. De bestuursleden zijn verplicht om zorgvuldig om te gaan met de vertrouwelijke informatie die ze in hun hoedanigheid van bestuurder ontvangen.

Elke bestuurder moet zijn persoonlijke en zakelijke zaken zo regelen dat rechtstreekse en onrechtstreekse belangenconflicten met de Vennootschap worden vermeden. Een bestuurder met een belangenconflict moet zich onthouden van deelname aan de beraadslaging van de raad van bestuur over de punten die aanleiding kunnen geven tot een dergelijk conflict of mogelijk belangenconflict.

Transacties tussen de Vennootschap en haar bestuursleden vinden altijd plaats tegen marktconforme voorwaarden.

De bestuurders zijn onderworpen aan een transactiebeleid, de "*Verhandelingscode*", die hierbij is gevoegd als bijlage 2. Deze Verhandelingscode moet een doeltreffende en efficiënte naleving van de Belgische voorschriften inzake marktmisbruik waarborgen.

Elke bestuurder verbindt zich ertoe de verbintenissen en richtsnoeren na te leven die in dit hoofdstuk over deontologisch gedrag en in de *Verhandelingscode* worden beschreven.

3.6 Activiteiten

De raad van bestuur vergadert in principe elke drie maanden op uitnodiging van de voorzitter, een effectieve leider, de Beheervenootschap of twee bestuurders.

Tenzij er sprake is van urgentie, wordt elke vergadering ten minste twee werkdagen vóór de dag van de vergadering aangekondigd met vermelding van de agenda en de te bespreken documenten. In de kennisgeving worden de plaats, de datum, het uur en de agenda van de vergadering vermeld. De kennisgeving wordt gedaan via brief, e-mail of een andere schriftelijke vorm van communicatie.

De raad van bestuur kan beraadslagen door middel van telefoon- of videoconferenties of door unanieme schriftelijke toestemming (met inbegrip van e-mailuitwisseling) van de bestuurders in de door het Wetboek van Vennootschappen bedoelde gevallen.

De geldigheid van de kennisgevingen kan niet worden betwist als alle bestuurders aanwezig of wettelijk vertegenwoordigd zijn.

De raad van bestuur kan slechts geldig beraadslagen en beslissen indien minstens de helft van zijn leden aanwezig of vertegenwoordigd is, en voor zover de helft van de bestuurders die de preferente aandelen vertegenwoordigen, aanwezig is. Indien deze voorwaarde niet is vervuld, moet een nieuwe vergadering bijeengeroepen worden, die geldig zal beraadslagen en beslissen over de agendapunten van de vorige vergadering indien ten minste de helft van de bestuurders aanwezig of vertegenwoordigd is.

Elke beslissing van de raad van bestuur wordt genomen met een gewone meerderheid van de aanwezige of vertegenwoordigde stemmen. Blanco of ongeldige stemmen worden niet meegeteld. Bij staking van stemmen is de stem van de persoon die de vergadering voorziet, doorslaggevend.

Een bestuurder die een financieel belang heeft dat rechtstreeks of onrechtstreeks in strijd is met een beslissing of transactie die tot de bevoegdheid van de raad van bestuur behoort, moet de andere bestuurders hiervan op de hoogte brengen voorafgaand aan de beraadslaging van de raad van bestuur en die bestuurder mag niet deelnemen aan de beraadslaging en het besluit over de beslissing of transactie waarop het belangenconflict betrekking heeft. Bovendien moeten bestuursleden die verbonden zijn aan de Beheervenootschap, zich onthouden van stemming bij elke beslissing met een mogelijk belangenconflict, zoals bepaald in de gedragscode van de Beheervenootschap.

De notulen worden goedgekeurd tijdens de volgende vergadering van de raad van bestuur en ondertekend door de leden die hebben deelgenomen aan de beraadslaging. De notulen worden bewaard op de maatschappelijke zetel van de Vennootschap.

3.7 De voorzitter van de raad van bestuur

De voorzitter van de raad van bestuur wordt gekozen uit de leden. Bij afwezigheid van de voorzitter zit de oudste bestuurder de vergadering voor.

De voorzitter is verantwoordelijk voor de leiding over de raad van bestuur en treedt op als tussenpersoon tussen de aandeelhouders, de raad van bestuur en de Beheervenootschap. Hij/zij zorgt ervoor dat de raad van bestuur op een efficiënte en doeltreffende manier handelt.

De voorzitter heeft onder andere de volgende taken:

- hij/zij neemt initiatieven en verzamelt de nodige informatie zodat de raad van bestuur zijn bevoegdheden doeltreffend en onafhankelijk kan uitoefenen;
- hij/zij neemt de nodige maatregelen om een klimaat van vertrouwen binnen de raad van bestuur te ontwikkelen, ter bevordering van open discussie, constructieve afwijkende meningen en steun voor de beslissingen van de raad van bestuur;
- hij/zij zorgt voor de optimale samenstelling van de raad van bestuur en leidt het benoemingsproces;
- hij/zij plant de interne evaluatie van de raad van bestuur;
- hij/zij stelt de agenda voor in samenwerking met de effectieve leiders en/of de Beheervenootschap en zit de bestuursvergaderingen voor;
- hij/zij zorgt ervoor dat de bestuurders de ondersteunende documentatie voor de bestuursvergaderingen op tijd en op correcte wijze ontvangen; alle bestuursleden moeten dezelfde informatie ter voorbereiding ontvangen;
- hij/zij houdt toezicht op de kwaliteit van de voortdurende interactie en dialoog op het niveau van de raad van bestuur;
- hij/zij zit de algemene aandeelhoudersvergadering voor en zorgt er tijdens die vergadering voor dat de aandeelhouders vragen kunnen stellen aan de bestuurders, de Beheervenootschap en de commissaris van de Vennootschap.

3.8 Audit- en risicocomité

De raad van bestuur heeft een audit- en risicocomité opgericht dat de raad van bestuur adviseert op specifieke gebieden van compliance, audit en boekhouding. De besluitvorming blijft echter in handen van de voltallige raad van bestuur. Het interne charter van het audit- en risicocomité is als volgt:

3.8.1 Functie

De belangrijkste functie van het audit- en risicocomité is om de raad van bestuur bij te staan bij het vervullen van zijn verantwoordelijkheden door het beoordelen van:

- de kwaliteit en integriteit van de boekhoudkundige en financiële rapportageprocessen van het bedrijf;
- de context en volledigheid van de financiële verslagen en andere financiële informatie die de Vennootschap verstrekt aan de aandeelhouders, de prudentiële toezichthouders of het publiek;
- de kwartaalwaarderingen voorgesteld door de Beheervenootschap;
- de reikwijdte van de voorgestelde audit en de toe te passen auditprocedures;
- het externe auditproces en de interacties tussen de externe auditor, de Beheervenootschap en de raad van bestuur, met inbegrip van het informeren naar eventuele moeilijkheden die zich in de loop van de audit voordoen en aanbevelingen doen over de selectie, benoeming of herbenoeming en vergoeding van een nieuwe externe auditor;
- de managementletters die door de externe commissaris aan de Vennootschap worden gericht, waarbij het comité bekijkt hoe de Vennootschap hieraan kan voldoen;
- de toereikendheid en doeltreffendheid van de interne controle- en risicobeheerprocessen en reacties van de Beheervenootschap op de bevindingen van de interne auditverslagen.

Het audit- en risicocomité zal regelmatig en minstens eenmaal per jaar vóór de datum van afsluiting van het boekjaar samen met de externe auditor onderzoeken of de Vennootschap voldoet aan alle toepasselijke wettelijke vereisten, wettelijke voorschriften en interne gedragsregels en of eventuele compliancezaken een materiële invloed zouden kunnen uitoefenen op de jaarrekening van de Vennootschap en/of de activiteiten van de Vennootschap zouden kunnen beïnvloeden.

3.8.2 Samenstelling

Het audit- en risicocomité bestaat uit minstens drie en hoogstens vier bestuurders die over de noodzakelijke kwalificaties beschikken voor een optimale werking van het audit- en risicocomité. De meerderheid van de leden, inclusief de voorzitter, zijn onafhankelijke bestuurders en hebben expertise op het vlak van boekhouding, risicobeheer of audit.

Het audit- en risicocomité wordt voorgezeten door een voorzitter. Tenzij de voorzitter wordt gekozen door de voltallige raad van bestuur, kunnen de leden van het audit- en risicocomité een voorzitter aanwijzen bij meerderheid van stemmen van de comitéleden. De voorzitter van het audit- en risicocomité kan niet tegelijkertijd de voorzitter van de raad van bestuur zijn. De voorzitter moet iemand zijn die (i) de taken en verantwoordelijkheden van het audit- en risicocomité begrijpt, (ii) bereid is om de nodige tijd eraan te besteden, (iii) over de vereiste zakelijke, financiële en leidinggevende vaardigheden beschikt, (iv) goed kan communiceren en (v) een onafhankelijk bestuurder is.

3.8.3 Activiteiten

Het audit- en risicocomité komt minstens vier keer per jaar samen en na elke vergadering brengt de voorzitter van het comité verslag uit aan de raad van bestuur over de activiteiten van het comité en rapporteert hij/zij over de aanbevelingen die het comité gepast acht.

De specifieke agenda van elke vergadering, evenals ondersteunende documentatie, wordt minstens drie dagen vóór de vergadering verspreid onder de leden van het audit- en risicocomité.

De vergaderingen van het audit- en risicocomité worden over het algemeen bijgewoond door één effectieve leider en/of een vertegenwoordiger van de Beheervenootschap. Eenmaal per jaar vergadert het audit- en risicocomité met de externe auditor van de Vennootschap in een besloten sessie zonder de vertegenwoordigers van de Beheervenootschap, om hun onafhankelijke advies en bevindingen aan de raad van bestuur te vernemen. Het audit- en risicocomité houdt ook een jaarlijkse vergadering met de interne auditor van de Beheervenootschap om hun bevindingen over de uitgevoerde interne controleverrichtingen te vernemen.

Het audit- en risicocomité mag alle onderzoeken in de Vennootschap uitvoeren die het nodig acht, heeft onbeperkte en rechtstreekse toegang tot alle informatie en tot de medewerkers van de Beheervenootschap en kan beschikken over alle middelen die nodig zijn om zijn taken uit te voeren. Het comité heeft het recht extern professioneel advies in te winnen op kosten van de Vennootschap nadat het de voorzitter van de raad van bestuur daarvan op de hoogte heeft gebracht.

3.9 Periodieke evaluatie

Onder leiding van de voorzitter beoordeelt de raad van bestuur minstens om de drie jaar zijn eigen prestaties, samenstelling, omvang en de interactie met de uitvoerend management.

Niet-uitvoerende bestuursleden evalueren eenmaal per jaar hun interactie met het uitvoerend management in afwezigheid van de bestuurders die verbonden zijn aan de Beheervenootschap.

Aan het einde van het mandaatstermijn van een bestuurslid moet de bijdrage van die bestuurder periodiek worden geëvalueerd om de samenstelling van de raad aan te passen aan veranderende omstandigheden. Bij een herverkiezing moeten de inzet en doeltreffendheid van de bestuurder worden beoordeeld door de raad van bestuur. De raad van bestuur moet handelen op basis van de resultaten van deze prestatiebeoordeling door zijn sterke punten te erkennen en zijn zwakke punten aan te pakken. Waar nodig houdt dit in dat nieuwe leden voor benoeming worden voorgedragen, dat wordt voorgesteld bestaande leden niet opnieuw te verkiezen of dat elke maatregel wordt genomen die passend wordt geacht voor het doeltreffend functioneren van de raad van bestuur.

Informatie over de belangrijkste kenmerken van het evaluatieproces van de raad van bestuur, zijn comités en zijn individuele bestuurders wordt bekendgemaakt in de verklaring inzake corporate governance.

4. Vertegenwoordiging

QfG wordt geldig vertegenwoordigd in al zijn handelingen, inclusief vertegenwoordiging voor de rechtbank, door (i) de raad van bestuur, (ii) het gezamenlijk optreden van een effectieve leider en een bestuurder, of (iii) twee gezamenlijk optredende bestuurders, van wie minstens één bestuurder is benoemd op voordracht van de preferente aandeelhouders.

De Vennootschap wordt bovendien geldig vertegenwoordigd door haar bijzondere gevolmachtigden, handelend binnen het kader van hun mandaat.

Met betrekking tot het dagelijks bestuur wordt de Vennootschap geldig vertegenwoordigd door haar gezamenlijk optredende effectieve leiders en door de Beheervenootschap voor alle gedelegeerde taken zoals vermeld in de bijgevoegde Beheerovereenkomst.

5. Beheervenootschap

Zoals hierboven vermeld, heeft de Vennootschap alle beheertaken die zijn vermeld in artikel 3,41^o en op basis van een volledige delegatie bedoeld in artikel 10, § 2 van de AICB-wet, gedelegeerd aan Capricorn.

Capricorn is een onafhankelijke Europese beheerder van private durfkapitaalfondsen en beursgenoteerde private equity-fondsen die investeren in minderheidsparticipaties van innovatieve bedrijven met technologie als concurrentievoordeel. De gespecialiseerde beleggingsteams van Capricorn bestaan uit ervaren beleggingsbeheerders met diepgaande expertise op het vlak van technologie en een brede industriële ervaring. Capricorn heeft op 26 februari 2016 van de FSMA een volledige vergunning gekregen als beheerder van alternatieve instellingen voor collectieve beleggingen.

Capricorn levert diensten aan verschillende beleggingsfondsen. Naast QfG is Capricorn de beheervenootschap van private durfkapitaalfondsen en is het ook de beleggingsbeheerder van UCITS.

De kantoren van Capricorn bevinden zich in Leuven op hetzelfde adres als de maatschappelijke zetel van QfG.

Voor meer informatie verwijzen we naar de website van Capricorn: www.capricorn.be.

6. Effectieve leiders

De raad van bestuur heeft twee van zijn leden aangesteld om toezicht te houden op de dagelijkse activiteiten van de Vennootschap en om nauwlettender toe te zien op de taken die door de Beheervenootschap worden uitgevoerd in het kader van de Beheerovereenkomst. Eén effectieve leider is verbonden aan de Beheervenootschap en is verantwoordelijk voor risicobeheer en compliance.

De effectieve leiders rapporteren aan de raad van bestuur.

Bevoegdheden

De effectieve leiders moeten ervoor zorgen dat de Beheervenootschap beschikt over het juiste personeel, de juiste structuren, procedures en controles om haar verantwoordelijkheden in het kader van de Beheerovereenkomst naar behoren uit te voeren.

De toezichthoudende verantwoordelijkheden van de effectieve leiders omvatten, maar zijn niet beperkt tot:

- toezicht houden op de berekening van de gerapporteerde intrinsieke waarde;
- naleving van prudentiële regels, voorschriften en beleggingsbeperkingen;
- controle op de naleving van het beleggingsbeleid van de Vennootschap;
- taken van dagelijks beheer die niet zijn gedelegeerd aan Capricorn Partners;
- interne communicatie aan de raad van bestuur;
- externe communicatie van de Vennootschap (waaronder de website, persberichten, vragen van aandeelhouders ...).

De Beheervenootschap moet de effectieve leiders in staat stellen hun toezichthoudende verantwoordelijkheden op passende wijze uit te oefenen door tijdig relevante verslagen aan hen te bezorgen. De effectieve leiders hebben rechtstreeks en onbeperkt toegang tot

alle personeelsleden van de Beheervenootschap en tot alle informatie die noodzakelijk is om hun verantwoordelijkheden uit te oefenen.

7. Aandeelhouders

De Vennootschap zal alle aandeelhouders gelijk behandelen en hun rechten respecteren, met inbegrip van de specifieke rechten die worden toegekend aan de verschillende klassen van aandelen, zoals uiteengezet in de Statuten.

7.1 Communicatie en informatie

De Vennootschap heeft een openbaarmakings- en communicatiebeleid jegens haar aandeelhouders en zorgt voor (i) een maandelijks persbericht met de basiscijfers van de intrinsieke waarde van de onderliggende beleggingen, (ii) kwartaaloverzichten die zijn goedgekeurd door de raad van bestuur, (iii) halfjaarcijfers (en verslag) onderworpen aan een controle door een auditor en (iv) een volledig jaarverslag onderworpen aan een volledige audit. Het tijdschema van de periodieke informatie wordt gepubliceerd op de website en in het jaarverslag. Op verzoek wordt elke mededeling en elk verslag ook in papieren vorm verstrekt aan de aandeelhouders. Daarnaast nodigt de Vennootschap haar aandeelhouders uit op een informeel informatie-evenement in de zomer.

De Vennootschap werkt haar essentiële-informatiedocument om de maand bij in overeenstemming met de Verordening over essentiële-informatiedocumenten voor verpakte retailbeleggingsproducten en verzekeringsgebaseerde beleggingsproducten ("PRIIP"). Dit document wordt gepubliceerd op de website van de Vennootschap.

De analisten worden minstens twee keer per jaar uitgenodigd om in een persoonlijk gesprek de cijfers en bedrijfsresultaten van de Vennootschap te bespreken.

7.2 Grote of strategische aandeelhouders

Sinds de beursintroductie van de Vennootschap in 1998 is Belfius een strategische partner. Belfius Insurance bezit momenteel meer dan 14% van de gewone aandelen. Tijdens de laatste twee algemene vergaderingen vertegenwoordigden de aandelen van Belfius Insurance de ruime meerderheid van de aanwezige stemmen, waardoor de Vennootschap de facto, in overeenstemming met artikel 1:14 van het Wetboek van Vennootschappen, geacht kon worden onder controle te staan van Belfius Insurance en uiteindelijk van de Federale Participatie- en Investeringsmaatschappij.

De raad van bestuur zal Belfius Insurance aanraden om zijn strategische doelstellingen tijdig duidelijk te maken.

De FSMA wordt op de hoogte gebracht van elke wijziging in de kapitaalstructuur van de Vennootschap als drempels van 5% in positieve of negatieve zin worden overschreden. Bovendien wordt elke aandeelhouder die meer dan 5% van de aandelen bezit, vermeld in de verklaring inzake corporate governance die is opgenomen in het jaarverslag.

7.3 Algemene Aandeelhoudersvergaderingen

Alle aandeelhouders worden eenmaal per jaar bijeengeroepen voor de jaarlijkse algemene aandeelhoudersvergadering. Deze vergadering wordt gehouden op de laatste donderdag van de maand maart, om elf uur 's ochtends. Er kan een bijzondere algemene vergadering worden bijeengeroepen telkens als de belangen van de Vennootschap dat vereisen en wanneer aandeelhouders daarom verzoeken. Een aandeelhouder of groep van aandeelhouders die minstens 10% van de gewone of preferente aandelen van de

Vennootschap vertegenwoordigt, kan vragen dat de raad van bestuur een buitengewone algemene vergadering bijeenroept. Het verzoek moet een beschrijving bevatten van de te behandelen onderwerpen en de voorstellen van de verzoekende aandeelhouders.

Alle algemene vergaderingen vinden plaats op de locatie die in de uitnodiging is vermeld en worden voorgezeten door de voorzitter van de raad van bestuur. De raad van bestuur kan beslissen om de vergadering via elektronische weg of in een hybride vorm te houden.

7.4 Agenda

De raad van bestuur bepaalt de agenda van elke algemene vergadering van aandeelhouders.

Elke aandeelhouder of groep van aandeelhouders die minstens 3% van de aandelen van de Vennootschap vertegenwoordigt, kan bepaalde punten en voorstellen voor besluiten toevoegen aan de agenda van de algemene vergadering.

De agenda moet de te behandelen onderwerpen en de voorstellen voor besluiten bevatten.

7.5 Uitnodiging

De uitnodiging voor een algemene vergadering van aandeelhouders, met inbegrip van de agenda en de voorstellen voor besluiten, wordt ten minste dertig kalenderdagen vóór de algemene vergadering gepubliceerd (i) in het Belgisch Staatsblad, (ii) in ten minste één nationaal dagblad op papier of elektronisch, (iii) in de media die toegankelijk en leesbaar zijn in de Europese Economische Ruimte en (iv) op de website van de Vennootschap. Alle gedetailleerde informatie, voorstellen voor besluiten en documentatie over de uitoefening van het stemrecht van de aandeelhouders worden gepubliceerd op de website van de Vennootschap.

De uitnodiging (met agenda en voorstellen voor besluiten) wordt ook per e-mail of gewone post (indien er geen e-mail beschikbaar is) verstuurd naar de houders van aandelen op naam, de houders van obligaties of warrants en de bestuurders en auditors van de Vennootschap.

7.6 Deelname aan de algemene vergadering

Elke aandeelhouder heeft het recht om een algemene vergadering van aandeelhouders persoonlijk bij te wonen, op voorwaarde dat hij of zij voldoet aan alle vereisten voor toegang tot de vergadering. Deze vereisten worden ook meegedeeld in de uitnodiging.

Een aandeelhouder kan worden vertegenwoordigd door een gevolmachtigde, die geen aandeelhouder van de Vennootschap hoeft te zijn. In dat geval moet de schriftelijke volmacht ten laatste op de zesde dag vóór de vergadering worden neergelegd op de maatschappelijke zetel van de Vennootschap.

Modelvolmachten en stemformulieren worden samen met de uitnodiging verstuurd naar de houders van aandelen op naam en naar die houders van aandelen aan toonder die tijdig hebben aangegeven dat ze de vergadering willen bijwonen. Deze formulieren worden ook op de website van de Vennootschap geplaatst.

7.7 Voorwaarden voor toegang tot de aandeelhoudersvergadering

Het recht om deel te nemen aan en te stemmen op een algemene vergadering van de Vennootschap wordt enkel toegekend op basis van de boekhoudkundige registratie van de aandelen op naam van de aandeelhouder, op de veertiende dag vóór de algemene vergadering, om middernacht (Belgische tijd), hetzij door hun inschrijving in het aandelenregister van de Vennootschap, hetzij door hun inschrijving op de rekeningen van

een erkende rekeninghouder of van een clearinginstelling (de registratiedatum), ongeacht het aantal aandelen dat de aandeelhouder zal bezitten op de dag zelf van de aandeelhoudersvergadering.

Uiterlijk op de zesde dag vóór de datum van de vergadering melden de aandeelhouders aan de Vennootschap of aan de vertegenwoordiger van de Vennootschap dat ze de algemene vergadering wensen bij te wonen, overeenkomstig de formaliteiten die in de oproeping zijn vermeld en met voorlegging van het registratiebewijs dat hun door de financiële tussenpersoon, de erkende rekeninghouder of de vereffeninginstelling werd bezorgd.

7.8 Vraagrecht van de aandeelhouders

Alle aandeelhouders hebben de mogelijkheid om vragen te stellen aan de bestuurders over het jaarverslag of de agendapunten, en aan de bedrijfsrevisoren over hun verslag. De aandeelhouders kunnen hun vragen ook schriftelijk indienen bij de voorzitter van de raad van bestuur. Deze schriftelijke vragen moeten uiterlijk de zesde dag vóór de vergadering toekomen bij de Vennootschap op de wijze die is vermeld in de oproeping. De voorzitter neemt de nodige maatregelen om ervoor te zorgen dat alle relevante vragen van de aandeelhouders worden beantwoord, tenzij de antwoorden de Vennootschap, haar aandeelhouders of werknemers wezenlijk zouden schaden.

7.9 Stemming

Elk aandeel vertegenwoordigt één stem.

De algemene vergadering beraadslaagt geldig en neemt geldige besluiten ongeacht het deel van het kapitaal dat aanwezig of vertegenwoordigd is op de vergadering. In het geval van wijzigingen aan de Statuten of een beslissing waarvoor de wet een verhoogd quorum vereist, moeten de verhoogde meerderheidsvereisten zoals vastgesteld in het Wetboek van Vennootschappen behaald worden in elke aandelenklasse zoals voorgeschreven in de Statuten.

Onthoudingen en blanco stemmen tellen niet mee voor het berekenen van de meerderheid in de aandeelhoudersvergadering. Bij staking van stemmen wordt het voorstel verworpen.

De Vennootschap zal institutionele beleggers en stemagentschappen, indien bekend bij de Vennootschap, om uitleg vragen over hun stemgedrag en zal overwegen of een "relatieovereenkomst" wenselijk zou zijn.

Er wordt gestemd bij handopsteking of bij naamafroeping, tenzij de algemene vergadering bij gewone meerderheid van de uitgebrachte stemmen anders beslist. In het geval van een elektronische aandeelhoudersvergadering krijgt elke aandeelhouder het recht om rechtstreeks elektronisch te stemmen, tenzij de algemene vergadering bij gewone meerderheid van de uitgebrachte stemmen anders beslist.

Elke aandeelhouder heeft ook het recht om zijn stem uit te brengen voorafgaand aan de algemene vergadering per brief of volmacht met steminstructies.

7.10 Notulen

Na afloop van de algemene vergadering maakt de secretaris van de vergadering de notulen van de vergadering op. De notulen worden ondertekend door de voorzitter, de secretaris, de aanwezige bestuurders en de aandeelhouders die daarom vragen.

De notulen worden bewaard in een speciaal register op de zetel van de Vennootschap en worden zo snel mogelijk na de aandeelhoudersvergadering op de website van de Vennootschap geplaatst.

8. Externe audit

De controle van (i) de financiële situatie, (ii) de jaarrekeningen en (iii) de geldigheid van de transacties vanuit het perspectief van het Belgische Wetboek van Vennootschappen en de Statuten die tot uiting moeten komen in de jaarrekeningen, wordt toevertrouwd aan een of meer commissarissen behorend tot de auditors die zijn opgenomen in het openbare register van auditors of geregistreerde auditkantoren.

De commissarissen worden door de algemene vergadering van aandeelhouders benoemd met gewone meerderheid. De algemene vergadering bepaalt hun aantal en vergoedingen.

Na twintig jaar audit door KPMG heeft de jaarvergadering van maart 2019 PwC Bedrijfsrevisoren benoemd als haar nieuwe commissaris. PwC Bedrijfsrevisoren heeft aangegeven dat zij de heer Gregory Joos hebben aangesteld als hun vaste vertegenwoordiger.

9. Dividendenbeleid

Op voorstel van de raad van bestuur beslist de algemene vergadering met gewone meerderheid over de bestemming van de winst, met inachtneming van artikel 35 van het koninklijk besluit van 10 juli 2016 betreffende openbare privaks en de relevante bepalingen van de Statuten van de Vennootschap.

Als algemene regel geldt dat er geen dividend kan worden uitgekeerd zolang de Vennootschap overgedragen verliezen heeft.

Bovendien wordt in artikel van het koninklijk besluit van 10 juli 2016 betreffende openbare privaks bepaald dat privaks minstens 80% van de nettowinst van het boekjaar, verminderd met de bedragen die overeenstemmen met de nettoterugbetalingen van de schuldenlast van de Vennootschap tijdens het boekjaar, moeten uitkeren. Artikel 35 schrijft ook voor dat het positieve saldo van de schommelingen van de reële waarde van de activa op de balans moet worden opgenomen in een onbeschikbare reserve en niet mag worden uitgekeerd.

Artikel 43 van de Statuten van QfG schrijft voor dat de Vennootschap minstens negentig procent (90%) van de winst van het boekjaar na aftrek van de bezoldigingen, commissies en kosten moet uitkeren aan haar aandeelhouders (de "nettowinst"). Houders van preferente aandelen hebben recht op een achtergesteld preferent dividend op het bedrag van de nettowinst dat het bedrag overschrijdt dat nodig is om aan de aandeelhouders een globale vergoeding uit te keren die gelijk is aan een netto (en vanaf 01.01.2023 cumulatief en retroactief) rendement op investering van 6% per jaar, berekend op het eigen vermogen zoals uitgedrukt op de balans na aftrek van het dividend dat is uitgekeerd in de loop van het boekjaar ("het Excedent"). Van het Excedent wordt tien procent (10%) uitgekeerd aan de houders van preferente aandelen. De overige negentig procent (90%) wordt gelijk verdeeld over alle aandeelhouders. Kapitaalverhogingen in de loop van het jaar worden pro rata temporis opgenomen in de berekening.

Het audit- en risicocomité houdt samen met de externe commissaris zorgvuldig toezicht op het proces van dividendberekening en -uitkering.

10. Belangrijkste operationele functies

10.1 Beleggingsstrategie en waardering

De portefeuille wordt beheerd in het belang van de aandeelhouders van de Vennootschap, in overeenstemming met de beleggingsstrategie zoals uiteengezet door de raad van bestuur en zoals gespecificeerd in de Beheerovereenkomst (zie bijlage 1), de Statuten en het jaarverslag.

De Beheervenootschap is verantwoordelijk voor de waardering van de portefeuille in overeenstemming met de waarderingsregels die worden uiteengezet in haar waarderingsbeleid, dat een bijlage vormt bij de Beheerovereenkomst. Deze waarderingsregels zijn goedgekeurd door de raad van bestuur van de Vennootschap. Capricorn gebruikt een passende, transparante en consistente waarderingmethode om ervoor te zorgen dat de waardering de marktwaaarde van alle activa op het moment van rapportage zo goed mogelijk weerspiegelt. Capricorn voert de waarderingfunctie intern uit, maar zorgt ervoor dat alle waarderingen onpartijdig worden verricht, met de nodige vaardigheden, zorg en toewijding, onder het toezicht van de waarderingsexpert, de effectieve leiders en de raad van bestuur.

10.2 Risicobeheer

Risicobeheer maakt deel uit van de taken die zijn gedelegeerd aan Capricorn als Beheervenootschap. Er worden dagelijks specifieke risicoboordtabellen opgesteld door de fondsbeheerder van QfG en doorgestuurd naar de effectieve leiders, de risicomanager, de compliance officer en de leden van het uitvoerend comité van Capricorn om toezicht te houden op (i) de naleving van de beleggingsbeperkingen die zijn vastgelegd in de Beheerovereenkomst en de Statuten, (ii) de naleving van de wetgeving op privaks, (iii) de schommelingen in de dagelijkse intrinsieke waarde en (iv) de afdekking van de valutarisico's. Risicobeheer binnen QfG richt zich vooral op de risico's die gepaard gaan met de transacties in de portefeuille en de impact van de beleggingen op het algemene risicoprofiel en de liquiditeit van de Vennootschap.

De raad van bestuur van Capricorn en het auditcomité van QfG beoordelen ten minste eenmaal per jaar de doeltreffendheid en de efficiëntie van de risicobeheerfunctie.

10.3 Interne controles en interne audit

Interne controles en interne audits inzake de activiteiten, processen en transacties vallen onder de verantwoordelijkheid van de Beheervenootschap en worden beschreven in de procedures voor interne controle, het beleid voor risicobeheer en het charter voor interne audits van de Beheervenootschap, die alle op verzoek verkrijgbaar zijn.

De effectieve leiders herzien de interne controleprocedures telkens wanneer de Beheervenootschap van plan is om deze controleprocedures wezenlijk te wijzigen en zien erop toe dat de interne auditfunctie bij de Beheervenootschap op passende wijze wordt ingeschakeld voor het toezicht op de interne controleprocedures. De interne auditor van Capricorn onderzoekt alle interne processen en procedures volgens een roulatieschema dat is vastgelegd in het contract met de interne auditor.

De interne auditfunctie van de Beheervenootschap wordt uitgevoerd door BDO Advisory BV met de heer Steven Cauwenberghs als verantwoordelijke partner. De interne auditor deelt zijn bevindingen, samen met de antwoorden van het management op deze

bevindingen, mee in een jaarlijkse vergadering waarop de effectieve leiders en het auditcomité van QfG en het auditcomité van de Beheerverenootschap worden uitgenodigd. Daarnaast heeft de interne auditor de bevoegdheid om elke bezorgdheid over een slechte werking van het interne controlesysteem van de Beheerverenootschap rechtstreeks aan het auditcomité van QfG te melden.

11. Integriteitsbeleid

11.1 Gedragscode van de Beheerverenootschap

Het behoort tot de verantwoordelijkheid van Capricorn om toe te zien op de naleving door QfG in het regelgevingskader waarin het actief is. Als vergunde AICB-beheerder beschikt het over een gespecialiseerde compliance officer die door de FSMA is erkend.

Capricorn heeft een gedragscode opgesteld die moet worden gevolgd door alle personeelsleden en door zijn uitvoerende bestuurders. Het beleid inzake belangenconflicten is het eerste hoofdstuk van deze gedragscode. Het identificeert de omstandigheden die een belangenconflict vormen of daartoe aanleiding kunnen geven, evenals de procedures die moeten worden gevolgd om dergelijke conflicten te voorkomen, te beheren en te controleren. Het bepaalt ook hoe bestuurders en personeelsleden zich moeten gedragen wanneer ze worden geconfronteerd met een belangenconflict, de mogelijkheid om een beslissing te beïnvloeden en hoe ze moeten handelen wanneer ze een geschenk of een stimulans ontvangen van een leverancier of (potentieel) portfoliobedrijf. In het tweede hoofdstuk van de gedragscode wordt het beleid met betrekking tot marktmisbruik uiteengezet en in het derde hoofdstuk wordt beschreven hoe en wanneer stemrechten worden uitgeoefend in de portfoliobedrijven van de beheerde fondsen. Deze gedragscode is hierbij gevoegd als bijlage 3. Daarnaast heeft Capricorn een klokkenluidersregeling die aan de regels voldoet en die als bijlage 4 is toegevoegd.

Het toezicht op de compliancefunctie wordt uitgevoerd door de compliance officer en de interne en externe auditors van de Beheerverenootschap.

11.2 Bestrijding van witwassen van geld en van terrorismefinanciering

De Beheerverenootschap is verantwoordelijk voor de naleving van de Europese richtlijn 2015/849 inzake de voorkoming van het gebruik van het financiële stelsel voor het witwassen van geld of terrorismefinanciering van 20 mei 2015, de Belgische wet van 18 september 2017 en het koninklijk besluit tot uitvoering en de toepasselijke omzendbrieven van de FSMA.

Het beleid van de Beheerverenootschap met betrekking tot de preventie van het witwassen van geld en van terrorismefinanciering is op verzoek verkrijgbaar.

11.3 Klachten van aandeelhouders

Een klacht is elke uiting van ontevredenheid, mondeling of schriftelijk, door een klant of belegger over het falen van de Verenootschap om een functie uit te voeren, een dienst te verlenen of te handelen in overeenstemming met de toepasselijke wet- en regelgeving, de vastgestelde strategie en het bedrijfsbeleid dat van toepassing is op en aangenomen is door QfG.

Klachten worden niet beschouwd als routinevragen of -verzoeken over een dienst. Een klacht geeft QfG de mogelijkheid om (i) iets recht te zetten wat fout is gegaan, (ii) de

dienstverlening opnieuw op het vereiste niveau te brengen, (iii) ervoor te zorgen dat fouten worden erkend en (iv) een herhaling van de fout te voorkomen.

De procedure voor het afhandelen van klachten wordt beschreven in het beleid inzake klachten van klanten van de Beheerverenootschap, dat hierbij is gevoegd als bijlage 5.

Appendix I:

MANAGEMENT AGREEMENT

MANAGEMENT AGREEMENT

This **MANAGEMENT AGREEMENT** (as amended, restated, supplemented or modified from time to time, hereinafter referred to as the “**Agreement**”) is entered into on 1 January 2026

- BETWEEN:** 1) **CAPRICORN PARTNERS**, a limited liability company (“*naamloze vennootschap*”) incorporated and existing under the laws of Belgium, having its registered offices at Lei 19/1, 3000 Leuven, Belgium, and with company number 0449.330.922 (“**Capricorn**” or the “**Manager**”);
- AND:** 2) **QUEST FOR GROWTH**, a limited liability company (“*naamloze vennootschap*”) having the form of a public privak under the Royal Decree of 10 July 2016 incorporated and existing under the laws of Belgium, having its registered offices at Lei 19/3, 3000 Leuven, Belgium, and with company number 0463.541.422 (“**QfG**” or the “**Client**”);

Parties sub 1) to 2) are hereinafter referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Manager was on 24 February 2016 approved as an alternative investment funds manager (an “**AIFM**”) by the Financial Services and Markets Authority (the “**FSMA**”) in accordance with article 11 and the provisions of Title I, Book I, Part II of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers (the “**AIFM Act**”).
- B. In light of the provisions of the AIFM Act, the Client qualifies as an alternative investment fund and wishes to appoint the Manager as its external Manager approved by the FSMA on the basis of a full delegation referred to in article 10 §2 of the AIFM Act in order to carry out all management functions mentioned in article 3, 41° of the AIFM Act.
- C. In order to manage the structural and inherent conflict of interest situations that might arise when the Manager would want to invest on behalf of the Client in other funds managed by the Manager or in portfolio companies of such funds, the Client himself will by derogation to the full delegation intended to be realized further to this Agreement remain responsible for (i) the investment decisions relating to the investment in other funds managed by the Manager and (ii) the investment decisions relating to the initial co-investment in existing portfolio companies of funds managed by the Manager .
- D. The Manager has agreed to accept such appointment on the terms and subject to the conditions set forth hereinafter.

THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For purposes of this Agreement, the following capitalised terms and expressions shall have the meanings specified or referred to in this Clause:

- **“Portfolio Assets”** means the assets invested by the Client in the Portfolio;
- **“Portfolio”** means the Quoted Portfolio and the Unquoted Portfolio;
- **“Prospectus”** means the prospectus related to the Client as issued from time to time and currently in the version dated 25 April 2016;
- **“Quoted Portfolio”** means investments in quoted companies including but not limited to securities traded on a regulated market, cash and cash equivalents, commercial paper and derivatives;
- **“Unquoted Portfolio”** means investments in unquoted companies including but not limited to private equity interests, securities traded on a regulated market during a lock-up period, and non-quoted funds, both third party funds and funds set up and organized by the Manager.

1.2 Interpretation

- (a) The titles and headings included in this Agreement are for convenience only and do not express in any way the intended understanding of the Parties. They shall not be taken into account in the interpretation of the provisions of this Agreement.
- (b) The Schedules to this Agreement form an integral part hereof and any reference to this Agreement includes the Schedules and vice versa.
- (c) In this Agreement, unless otherwise specified, references to Clauses or Schedules are made to Clauses or Schedules of or to this Agreement.
- (d) The original version of this Agreement has been drafted in English. Should this Agreement be translated into French, Dutch or any other language, the English version shall prevail among the Parties to the fullest extent permitted by Belgian law, provided, however, that whenever French and/or Dutch translations of certain words or expressions are contained in the original English version of this Agreement, such translations shall be conclusive in determining the Belgian legal concept(s) to which the Parties intended to refer.
- (e) The words “herein”, “hereof”, “hereunder”, “hereby”, “hereto”, “herewith” and words of similar import shall refer to this Agreement as a whole and not to any particular clause, paragraph or other subdivision.
- (f) The words “include”, “includes”, “including” and all forms and derivations thereof shall mean including but not limited to, even if this is not expressly indicated.

- (g) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (h) A provision of law is to be construed as a reference to that provision as the same may have been, or may from time to time be, amended or re-enacted and shall include any rules, regulations or subordinated legislation made pursuant to or relating to such provision of law provided however that, as between the Parties, no such amendment or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of any Party.
- (i) All periods of time set out in this Agreement shall be calculated from midnight to midnight. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is a Saturday, a Sunday or a bank holiday in Belgium, the expiration date shall be postponed until the next business day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)) (“de quantième à veille de quantième” / “van de zoveelste tot de vóór de zoveelste”).
- (j) Unless otherwise provided herein, all references to a fixed time of a day shall mean Brussels (Belgium) time.
- (k) Unless otherwise provided herein, references to (a) “day(s)” are to calendar days.
- (l) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof, unless where explicitly stated otherwise in this Agreement.

2 APPOINTMENT OF THE MANAGER AND SERVICES

2.1 General

- (a) The Client hereby exclusively by means of a full delegation as referred to in article 10 §2 of the AIFM Act appoints the Manager, who accepts such appointment, as the AIFM of the Client in order to carry out in such capacity the functions of investment management (comprising the functions of portfolio management and risk management) (the “**Investment Management Services**”), the administration (including, but not limited to, regulatory compliance monitoring) of the Client and the marketing of the units of the Client (the “**Administrative Services**”) as provided for in this Agreement (the Administrative Services and the Investment Management Services are hereinafter together referred to as the “**Services**”).
- (b) The appointment is executed under the responsibility of the Client. The Manager has in turn an obligation to report on the proper execution of its appointment.

- (c) The Client may at any time and at its free discretion, revoke or terminate the appointment of the Manager, in the event of which it shall not be required to motivate such decision.

If the Client terminates this Agreement for another reason than one of the following causes:

- (i) fraud by the Manager;
- (ii) the Manager taking actions prohibited by criminal laws (other than traffic violations);
- (iii) change of control over the Manager;
- (iv) serious breaches or violations of any of the Manager's duties or obligations under this Agreement by the Manager whereby a serious breach includes amongst others a failure to perform the Services if that failure is not remedied within 15 business days after the other Party's written notice of default,

the Client shall indemnify and compensate the Manager for any costs the Manager might incur related to the termination of this Agreement.

- (d) As long as this Agreement is in place, the Client shall, without the prior written consent of the Manager, be precluded from appointing (in any form) any other person to provide similar services, including without limitation, investment management services, management and/or consulting services with respect to the management of the investment portfolio of the Client, the administration, and the marketing of securities of the Client, the day-to-day management and the investment business of the Client.

2.2 Investment Management Services

- (a) The Manager shall be responsible for the day-to-day management of the affairs of the Client, which shall include the risk management function and portfolio management, in particular the continuous monitoring and adjustment of investments in line with the specific policy.
- (b) The Manager shall perform its risk management function in accordance with applicable laws, the Prospectus and the articles of association of the Client and perform risk-management procedures as may from time to time be required under applicable laws, so as to monitor and measure at any time the risk of the financial positions and their contribution to the overall risk profile of the Client.
- (c) The Manager shall also perform the portfolio management function and thus manage the Portfolio Assets. The Client may at any time during the term of this Agreement transfer additional assets into the Portfolio and create subportfolios for management by the Manager in accordance with the terms of this Agreement.

- (d) The Portfolio Assets shall be invested by the Manager according to the terms of this Agreement.

2.3 Administrative Services

The Manager agrees to carry out the functions of the administration (including, but not limited to, regulatory compliance monitoring) of the Client and the marketing of the units of the Client as these functions are described in the AIFM Act and for which Administrative Services the Manager shall be exclusively responsible and which shall at all times be carried out in the sole interest of the Client.

3 PERFORMANCE OF SERVICES UNDER THIS AGREEMENT

- 3.1 The Manager shall at all times perform his duties under this Agreement in accordance with all statutory, legal and regulatory requirements applicable to it and to the Client, and shall more specifically act in compliance with the legal framework specified in the AIFM Act and any implementing Decrees as may be determined from time to time, the Royal Decree of 10 July 2016 regarding public privaks, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “AIFMD”), the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing the AIFMD (the “AIFM Regulation No. 231/2013”) and any other Commission Delegated Regulations and Commission Implementing Regulations in relation to the AIFMD, the prudential rules as may be determined from time to time by the FSMA, the Prospectus and the articles of association of the Client.
- 3.2 The Manager shall at all times maintain and designate sufficient qualified personnel and advisors to properly perform its duties under this Agreement.
- 3.3 No provision of this Agreement shall be construed so as to preclude the Manager from having similar functions with other parties and engaging in any activity whatsoever, including without limitation, providing investment management services, managing investments, participating in investments, administrative services, brokerage or consultancy arrangements or acting as an adviser to or participant in any corporation, partnership, trust or other business entity, for as long as the execution of the Services provided for under this Agreement are not significantly impaired thereby, and to retain for its own benefit any fees or other moneys payable therefore.
- 3.4 When the Manager is being asked by a portfolio company to provide remunerated consultancy tasks not pertaining to its Services for the Client under this Agreement, the Manager shall inform the board of directors of the Client thereof specifying the content of the tasks and the amount of the remuneration. The Manager undertakes to request the prior approval of the board of directors of the Client if the remuneration for the consultancy tasks exceeds € 5,000 per quarter, cumulatively, and undertakes to avoid any (appearance of) conflict of interest with the Client during the performance of these consultancy tasks.
- 3.5 The Manager agrees to exercise its activities pursuant to this Agreement in the best and sole interest of the Client, in accordance with the highest professional standards, and use all necessary skills and expertise in the development of the profitability and long-term business success of the Client and the enhancement of shareholder value.

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- 3.6 The Parties acknowledge that the performance of this Agreement and the ensuing professional relationship cannot create an employment relationship between the Client and the Manager or between the Client and any physical person affiliated with the Manager.
- 3.7 The Manager shall exercise professional prudence and care in selecting persons, firms or corporations through or with whom it shall effect or arrange transactions for the Portfolio. The Manager will fulfil its mandate in a manner that can be expected of a normal, prudent and reasonable professional AIFM. The Manager will therefore use the necessary professional expertise and resources to fulfil this mandate.
- 3.8 The Manager is free to choose the counterparties and financial intermediaries (including brokers) to whom it transmits orders for the purpose of managing the Portfolio. The Manager will take all reasonable measures to achieve the best possible result for the Client. The Manager will only deal with entities that have been carefully screened beforehand.
- 3.9 The Manager will perform its investment mandate in compliance with market abuse legislation.
- 3.10 The Manager will perform its investment mandate in compliance with legislation aimed at preventing conflicts of interest.
- 3.11 The Manager will act exclusively in the interest of the Client.
- 3.12 With regard to conflicts of interest, the Manager will take organizational and administrative measures in accordance with the AIFM Act and any implementing Decrees as may be determined from time to time that are commensurate with the size and activities of the Manager and of the group to which it belongs, as well as with the nature, scale and complexity of the Services.

More in particular, since the Manager also exercises activities other than the activities which form the subject-matter of this Agreement, the Manager shall ensure at any time that an appropriate separation shall exist between those activities and the activities which form part of the subject-matter of this Agreement, that an effective audit and control system has been set up and is continuing to be implemented, and that an effective conflict of interest system has been set up and is continuing to be implemented, including in particular the implementation of internal policies which are of a nature to effectively prevent any actual conflict of interests and any appropriate separations of functions and powers.

The Manager shall notify the Client forthwith if – despite measures having been taken – conflicts of interest still exist.

In view of the conflict of interest situations that might in any event arise when the Manager would want to invest on behalf of the Client in other funds managed by the Manager or in portfolio companies of such funds, the Client himself will by derogation to the full delegation intended to be realized further to this Agreement remain responsible for (i) the investment decisions relating to the investment in other funds managed by the Manager and (ii) the investment decisions relating to the initial co-investments in existing portfolio companies of funds managed by the Manager. For such purposes, whenever the Manager is considering to proceed to any of the aforementioned investments, the Manager will inform the Client thereof and the Manager will only proceed to such an investment on the basis of a decision of the Board

of Directors of Client or prior written instructions given by or on behalf of the Client to the Manager and signed by two directors authorized to represent the Client. For the avoidance of doubt, and without prejudice to any of the foregoing Clause, the Client's board of directors shall be entitled to amend, revoke or otherwise adjust its instructions with respect to investments in such funds or portfolio companies at any time and at its free discretion, in the event of which it shall not be held to motivate such decision. The Manager shall not be entitled to refuse to accept any of the Client's instructions, except where the Manager reasonably believes that compliance with an instruction might involve a breach of any law, rule, regulation or agreement. Where the Manager has been instructed to effect one or more transactions in any such funds or portfolio companies which it believes to be unsuitable for the Client, it shall first advise the Client accordingly, explaining the reasons for that advice and, subject to the foregoing only give effect to the Client's instructions if, following that advice and explanation, the Client repeats the instructions in the manner prescribed by this Clause.

3.13 In line with the Markets in Financial Instruments Directive 2004/39/EC and the Regulation of the FSMA of 5 June 2007 regarding organizational requirements for undertakings that render investment services, the Manager establishes and implements an adequate business continuity policy with a view to ensuring the preservation of essential data and functions and the maintenance of investment services and activities, in case of an interruption to its systems and procedures. It also establishes and implements systems and procedures that are adequate with a view to safeguarding the security, integrity and confidentiality of information, taking into account the nature of such information.

3.14 The Manager will establish and implement a Disaster Recovery Plan for the IT environment and the applications for managing the Portfolio in order to analyse what the risk would be were the systems to go down for a certain time. All systems will be set up in accordance with FSMA regulations.

4 **PURPOSE**

The principal purpose of this Agreement shall be to enable the Client as a public privak under Belgian law to provide by way of a full delegation for (i) an efficient portfolio management of the Portfolio and risk management by the Manager in accordance with the asset allocation and the investment strategy and objectives as they have been set out by the Client's board of directors and are attached in their current version as Schedule A hereto, and (ii) the administration (including, but not limited to, regulatory compliance monitoring) and the marketing of the units of the Client by the Manager.

5 **PERMITTED INVESTMENTS**

The Manager can invest the assets of the Portfolio in financial instruments in accordance with the asset allocation, investment strategy and objectives as set out by the Client's board of directors and referred to in Schedule A hereto (and as they may be amended by the Client's board of directors from time to time).



6 DEPOSITORY BANK

- 6.1 The Client has entrusted the custody of the Portfolio to the following depository bank (the “**Depository**”):

BELFIUS BANK NV

The relationship between the Client and the Depository is governed by a separate agreement, hereinafter referred to as the “**Depository Bank Agreement**”.

- 6.2 The securities and monies have been or will be deposited on the accounts listed in the Depository Bank Agreement. If it proves necessary for portfolio management purposes, the Manager may request the Client to open additional accounts with the Depository on which securities or monies will be entered. The account numbers will be added to the Depository Bank Agreement.

7 WITHDRAWALS AND ADDITIONAL RECEIPTS

- 7.1 The Client has the exclusive right to request the Depository directly to withdraw any available assets held in the accounts referred to in the Depository Bank Agreement when such withdrawal is required for purposes of (i) paying out a dividend decided by the shareholders’ meeting of the Client, (ii) to pay for any repurchase of shares to which the Client would have proceeded following authorisation given thereto by its shareholders’ meeting, (iii) to proceed to any repayment of a capital reduction to which its shareholders’ meeting would have decided. In view of the full delegation realised further to this Agreement, the Client does not have the right to request withdrawals of available assets or monies for any other purposes.

Available assets are monies and securities that the Manager has not reserved for the execution of orders that have been transmitted but not yet entered or orders transmitted and entered but not yet executed or for the handling of orders that have already been executed but not yet settled. The Client will notify the Manager in advance in writing of its intention to withdraw assets setting forth the permitted intended use as aforesaid.

The Client will not give any direct instructions to the Depository with respect to unavailable assets; any instructions regarding these assets can only be given by the Manager.

- 7.2 The Client can add new assets to the Portfolio by depositing them on the accounts specified in the Depository Bank Agreement. Management of these assets will commence upon deposit on the accounts specified in the Depository Bank Agreement.



8 INVESTMENT POWERS, NO DELEGATION, RESTRICTIONS

- 8.1 The Manager will invest and reinvest the Portfolio in accordance with the asset allocation, the investment strategy and objectives set out in Schedule A (as they may change from time to time) and subject to the terms and conditions of this Agreement.

The Client authorizes the Manager to carry out all transactions (such as subscribing to and buying and selling, spot or forward, financial instruments or foreign currency, exercising rights, arbitraging or exchanging financial instruments, collecting income and holding liquid assets and time deposit accounts) that the Manager considers necessary for the risk management and portfolio management of the Portfolio at the Manager's discretion and without the prior approval of the Client, with the exception of (i) the investment decisions relating to investments in funds managed by the Manager and (ii) the investment decisions relating to the initial co-investment in existing portfolio companies of funds managed by the Manager. The Client shall in view of the full delegation intended to be realized further to this Agreement, not carry out nor instruct any transactions itself. It is understood that the Client's board of directors may at any time and at its free discretion change or otherwise adjust the asset allocation and the investment strategy and objectives set out in Schedule A, in the event of which it shall not be required to motivate such decision, provided however that such change or adjustment shall be effective as of the 5th (fifth) business day following the notification by the Client thereof.

- 8.2 The Manager itself (or any of its employees and/or independent consultants acting for or on behalf of the Manager) will always perform the Investment Management Services under this Agreement and may not outsource such tasks to a third party save to the extent such outsourcing is permitted under the applicable laws and prudential regulations and then only in strict compliance therewith.
- 8.3 The Manager will act as the Client's agent in relation to each and every transaction for the account of the Portfolio.
- 8.4 The Manager will provide to the Client such additional services upon such terms as may be agreed in writing between the Parties from time to time. Subject to any written agreement to the contrary, any such additional services shall be provided in accordance with the provisions of this Agreement.
- 8.5 The powers given to the Manager in this Agreement and any additional powers conferred by law shall be exercised by the Manager solely in its capacity hereunder. In addition, all powers exercised by the Manager hereunder shall conform to and be in compliance with all rules and regulations to which the Manager is subject and which affect the duties of the Manager to the Client hereunder. In particular, the Manager shall ensure and the Client relies thereupon that it has full capacity and that it obtained all necessary governmental approvals and licenses, which may need to be obtained to validly sign this Agreement and to legally perform its obligations hereunder and, more generally, that no present regulation, law, decree, court order or judgment would forbid, or otherwise prevent, its full performance of the obligations hereunder.

9 REPORTS, ADMINISTRATION AND VALUATIONS

- 9.1 The Manager shall report to the Client in the form and frequency specified in Schedule C hereto.
- 9.2 The valuation of the Portfolio will be based on the rules specified in Schedule D hereto in

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[Handwritten signatures and initials]

accordance with the provisions of the AIFM Act and the AIFM Regulation No. 231/2013.

- 9.3 The Manager undertakes to select its external information providers with care. To the extent that the valuation is based on information supplied by external information providers, however, the Manager cannot be held liable for the accuracy of this information and the valuation provided is only by way of indication.
- 9.4 The Manager will meet the Client regularly to report to the Client in detail on:
- the performance of the Portfolio;
 - the asset allocation and how it is developing;
 - the compliance of the Portfolio with investment restrictions and regulatory requirements;
 - the economic and monetary outlook and the outlook for the stock and bond markets.
- 9.5 The Manager undertakes to inform the Client forthwith of any major problems that would have a material impact on the Investment Management Services, and of any emergency situations.
- 9.6 The Manager will provide the Client, the statutory auditor and the Depository appointed by the Client and the competent official bodies with the information, documents, notes and archives relating to the execution of its services required for performing the internal and external control.
- 9.7 The Client and its bodies remain responsible towards its shareholders and beneficiaries, as well as towards the contributing companies or supervisory bodies, for its choice of Manager and the supervision thereon. When selecting the Manager, the Client has taken account of the Manager's professional qualifications and experience.
- 9.8 The Client hereby declares that it qualifies as professional client within the meaning of article 2, 1st paragraph, 28°, of the Law of 2 August 2002 regarding the supervision on the financial sector and the financial services and in Annex A to the Royal Decree dated 3 June 2007 regarding certain rules regarding the transposition of the MiFID Directive.

10 **CLIENT CLASSIFICATION, DEFINING THE RISK PROFILE AND FINANCIAL RISK**

- 10.1 The Manager has put the Client into the following category: Professional client.
- 10.2 In its portfolio management, the Manager will take into account the political, economic and financial situation as known to it at that time. The portfolio management conducted by the Manager is based on forecasts of anticipated developments on the financial markets. In view of the complex and often unpredictable nature of these markets, and without prejudice to Clause 3.5 and 3.11, the Manager cannot offer any guarantee regarding the degree to which the forecasts will be accurate. The Manager can therefore not be held liable for any capital loss of the Portfolio or for fluctuations in income.

11 **ACCESS TO RECORDS AND PERSONNEL**

- 11.1 The Manager shall keep or cause to be kept at its premises or in a secure document storage

facility such books, records and statements as may be required from time to time in order to provide a complete and accurate record of all assets held in the Portfolio and all transactions carried out for the Portfolio from time to time.

- 11.2 The Manager shall provide to the Client all information available in its ordinary business records and necessary for the Client to comply with all filings or other reports required of the Client, or otherwise reasonably requested by the Client. The Parties mutually agree to comply with all filings, reports or other information and transparency requirements under the applicable laws and regulations.
- 11.3 Without prejudice to the generality of Clause 11.1, the Manager shall maintain the following records in relation to the Portfolio:
- (a) in relation to each transaction effected by the Manager, the Manager shall make a record of the date and time the transaction was effected, the investment and the number of units thereof which were the subject of the transaction, the price and other terms on which the transaction was effected, including where any conversion between currencies is involved, the rate of exchange, the parties to the transaction and, where the Manager effected the transaction in the capacity of both buyer and seller, that fact; and
 - (b) the Manager shall keep a separate record for the Client of all the cash, securities and term deposits comprised in the Portfolio from time to time and of each transaction effected with or on behalf of the Client; and
 - (c) such additional records, accounts, books and other documents as are required to be maintained by the Manager pursuant to applicable law, rules or regulations.
- 11.4 The Manager shall, on request and reasonable notice from the Client, allow the Client and its accountants or other professional advisers (together the “**Client’s Representatives**”) such access to the records of the Manager relating to the Portfolio and transactions for the Portfolio, as the Client may reasonably require and shall, on request, provide copies of such records to the Client or the Client’s Representatives and, if necessary, promptly provide certificates of responsible officers and internal auditors from time to time in respect of such transactions, holdings, books and records in such terms as they may reasonably require.
- 11.5 The Manager shall, upon request and reasonable notice from the Client, allow the Client’s Representatives such access to the personnel of the Manager relating to the Portfolio and transactions done in respect of the Portfolio.
- 11.6 The records maintained by the Manager pursuant to this Clause 11 shall be kept for at least ten (10) years from the date such records are compiled.

12 COVENANTS, REPRESENTATIONS AND WARRANTIES

- 12.1 The Manager hereby agrees to indemnify and hold the Client, its officers, agents, representatives and employees harmless against any actions, losses, costs (including, to the extent permitted by law, attorneys’ fees), damages, expenses, or demands of whatever kind which the Client, its shareholders, officers, agents, representatives or employees directly or indirectly suffer or incur arising out of this Agreement or in the course of or as a consequence

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of the Manager, carrying out Services for the Client, provided that any such action, loss, cost, damage, expense, or demand arises out of or is a consequence of any breach by the Manager of this Agreement (including, without limitation, the failure to act in accordance with the various terms, conditions and objectives contained in Schedule A hereto) or applicable law, or any negligent act or omission or willful default or fraud by the Manager (including without limitation any of its officers, agents, representatives or employees). For the avoidance of doubt and while this indemnity and hold harmless obligation is not to be taken as implying any exclusion of or limitation on any contractual liability which the Manager may incur under this Agreement and is without prejudice to any other rights or remedies of the Client, it is specified that the Manager shall not be liable to indemnify and hold the Client harmless as aforementioned or otherwise in respect of any actions, losses, costs, damages, expenses, or demands of any kind resulting from (i) the actions of the Client or previous advisors, or (ii) force majeure or other events beyond the control of the Manager, including without limitation any failure, default or delay in performance resulting from computer failure or breakdown in communications not within the control of the Manager, or (iii) the acts or omissions of any broker, dealer, market maker or counterparty with or through whom transactions are effected for the account of the Portfolio, or (iv) the fact that the Manager does not reach the investment objectives set forth under this Agreement.

- 12.2 The Manager represents and warrants that it has all authorizations, approvals, permits, licenses and consents from all relevant governmental or statutory agencies or regulatory bodies or institutions, necessary to enable the Manager lawfully to enter into this Agreement and to perform its duties and obligations hereunder and upon the terms and conditions of this Agreement, and the Manager will at all times whilst this Agreement remains in effect act as a reasonable and prudent AIFM would act in order to comply with the conditions attaching to such authorizations, approvals, permits, licenses or consents and with any laws, rules, regulations or requirements of such governments, agencies, bodies or institutions, so far as they relate, directly or indirectly, to this Agreement, to the performance by the Manager of its duties and obligations hereunder or to the investments of the Portfolio hereunder (for the purpose of the Clause referred to as the “**Relevant Rules**”); such representation shall be deemed to be repeated each time a transaction is effected by the Manager pursuant to this Agreement.

The Manager in particular represents and warrants that it is licensed by the FSMA as an “AIFM” within the meaning of the AIFM Act, and it covenants to promptly inform the Client of any change in any such status.

- 12.3 The Manager agrees that any breach by it of any provision of Clause 12.1 and 12.2 or any Relevant Rules in relation to this Agreement or the Portfolio, or any action taken in a manner different from that which can be expected from a reasonable and prudent Manager by it which causes the Client to be in breach of any such provision, in consequence of which the Client suffers or incurs any costs, claims, liabilities, losses or expenses shall be actionable by the Client and for such purpose shall be deemed to be (at the Client's election) a breach of this Agreement or a negligent act or omission by the Manager.
- 12.4 The Manager and the Client represent and warrant to each other that this Agreement has been duly executed by the Manager and the Client respectively and constitutes a valid and binding agreement of the Manager and the Client respectively, enforceable in accordance with its terms.
- 12.5 The Manager will not and will not purport to create, grant, transfer or assign any lien, charge, encumbrance or other rights whatsoever over or in respect of any investments in the Portfolio.

- 12.6 The Client represents and warrants to the Manager that it has all requisite power and authority to appoint the Manager to provide the Services in accordance with the terms of this Agreement and that the Portfolio is and will continue, until the appointment of the Manager is terminated, to be the property held by the Client which the Client is, subject to the restrictions and limitations referred to in Clause 12.7 hereof, empowered to deal with free from any lien, charge, encumbrance or other right whatsoever (other than those resulting from the operation of law).
- 12.7 Schedule B to this Agreement contains a (not exhaustive) list of the legal provisions and of the deed of incorporation and coordinated articles of association of the Client under which it operates and the investment regulations that apply to it containing the restrictions and limitations that apply to investments by the Client. The Client will notify the Manager of any modification thereto and of any further restrictions or limitations that would be imposed upon it and which may be relevant to the management of the Portfolio. The Manager shall not undertake any action which would be in conflict with or contrary to any such restriction or limitation.
- 12.8 The Client hereby agrees, subject to any other terms of this Agreement, to indemnify and hold the Manager, its officers, agents, representatives and employees harmless against any costs, loss, liability or expense whatsoever which may be suffered or incurred by any of them directly or indirectly in connection with or as a result of any breach by the Client of any of its obligations under this Agreement.

13 TERM AND TERMINATION

- 13.1 This Agreement is entered into between the Parties for an indefinite term.
- 13.2 The Manager may at any time resign by written notice of such resignation to the Client, and such resignation shall take effect at the expiration of six (6) months from the date of delivery of such notice.
- 13.3 Upon such resignation and/or termination, the Client shall appoint a successor manager. Upon resignation and/or termination, the Manager shall transfer to the Client, or to the new asset manager if so specified in the instructions of the Client, all documents and information concerning its Services. A successor manager shall not be personally liable for any act or omission of any predecessor.
- 13.4 Termination of the Agreement by the Manager further to Clause 13.1 hereof shall be communicated by notice, addressed to the Client and the Depository and confirmed by a letter sent by registered mail to the respective Parties.

14 MANAGEMENT FEE

- 14.1 The Manager receives an annual fixed fee for his Services for an amount that equals **0.9% of the Client's corporate capital** (the "**Management Fee**"). The Client can annually review the Management Fee in light of the changed market conditions. In such an event, the Parties will in good faith negotiate on the compensation for the Services provided by the Manager.
- 14.2 The Management Fee is paid quarterly in advance.
- 14.3 The Management Fee shall cover all costs, fees and expenses of the Manager as set forth in this Agreement.

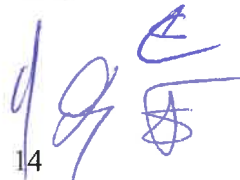
- 14.4 The Manager agrees and acknowledges that all costs, fees and expenses falling due in regard to the administration of the Manager shall be borne by the Manager. In event of a dispute between the Client and the Manager in connection with this, it is agreed that each Party will bear its own costs relating to its legal defence.
- 14.5 On termination of the appointment, the Manager shall be entitled to retain and receive all Management Fees and other expenses due by the Client up to the date of such termination and shall refund to the Client a proportionate part of any Fee received in advance as if such Fee accrued from day to day.
- 14.6 The Management Fee does not cover certain expenses related to the operations of the Client as listed in article 53 of the articles of association of the Client (with the exception of the Management Fee itself), including but not limited to:
- (a) fees payable to independent auditors for annual audits and legally required reports;
 - (a) fees payable to official authorities responsible for the oversight of the Client;
 - (b) commissions payable to financial agents, brokers, stock exchanges on which the Client's shares are listed and depositories;
 - (c) the out of pocket expenses incurred in connection with all communications to shareholders including the fees for printing and translating shareholder reports, the cost of press releases and the costs of general assemblies and the meetings of the board of directors;
 - (d) all other expenses incurred in connection with the operation of the Client, such as registration taxes, notary public, legal, etc;
 - (e) fees payable to the directors and the out of pocket travel expenses relating to the board meetings;
 - (f) directors' liability insurance for the members of the board of directors;
 - (g) in the context of a disposal (exit via trade sale, IPO) of an investment in a non-quoted entity, legal fees and success related fees charged by financial advisors to the Client as shareholder of such entity are borne by the Client and deducted from the proceeds received by the Client;
 - (h) taxes on assets, revenues or expenses;
 - (i) interest and expenses related to borrowings; and
 - (j) expenses related to the liquidity contract of the shares.

These costs and expenses shall be paid by the Client directly.

15 **INSURANCE**

The Manager shall at its expense at all times maintain such level of insurance cover in respect of its potential liabilities under this Agreement in accordance with the provisions of the AIFM

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Act and the AIFM Regulation No. 231/2013 and as the Client may reasonably require and shall provide details of such insurance cover to the Client upon request.

16 NOTICES

- 16.1 Any notice, approval, consent or other communication to be made under or in connection with the matters contemplated in this Agreement shall be made in writing and in English and be signed by or on behalf of the Party giving it and shall be delivered personally or sent by e-mail confirmed by return e-mail or registered mail:

If to the Manager	Name:	Capricorn Partners
	Address:	Lei 19/bus 1, 3000 Leuven
	Attention:	Ms. Sabine Vermassen
	e-mail:	sabine@capricorn.be
If to the Client	Name:	Quest for Growth
	Address:	Lei 19/bus 3, 3000 Leuven
	Attention:	Ms. Lieve Creten
	e-mail:	lieve@lcadvisory.be

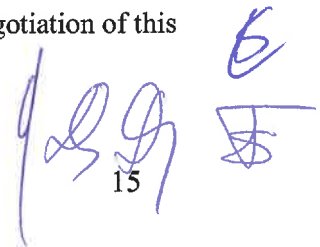
and shall be deemed to have been duly given or made as follows:

- if personally delivered, upon delivery at the address of the relevant Party;
 - if sent by express courier, on the date of posting; and
 - if sent by e-mail, on production of a reply mail from the counterparty which indicates that the e-mail was well received..
- 16.2 A Party may notify the other Party to this Agreement of a change to its name, relevant addressee, address or e-mail for the purposes of the giving of notices or other communications provided that such notification shall only be effective:
- on the date specified in the notification as the date on which the change is to take place; or
 - if no date is specified or the date specified is less than five (5) business days after the date on which notice is given, the date falling five (5) business days after notice of any such change has been given.

17 COSTS AND EXPENSES

The Parties shall pay their own costs in connection with the preparation and negotiation of this Agreement and any matter contemplated by it.

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18 **ENTIRE AGREEMENT**

- 18.1 This Agreement (and the documents and agreements referred to herein) contains the entire agreement between the Parties with respect to its subject matter.
- 18.2 It replaces and annuls all prior agreements, communications, offers, proposals or correspondence, oral or written, exchanged or concluded between the Parties relating to the same subject matter.

19 **AMENDMENT**

No amendment of this Agreement shall be effective unless it is made in writing and signed by a duly authorized representative of all Parties.

20 **ASSIGNMENT**

- 20.1 Except as otherwise provided herein, no Party may assign all or part of its rights and obligations under this Agreement to any third party (through a sale, a capital contribution, a donation or any other transaction, including the sale or contribution of a division ("*bedrijfstak /branche d'activité*") or of a business as a whole ("*algemeenheid / universalité*"), or a merger, spin-off or split-up) without the prior written consent of the other Party. As long as such consent has not been obtained, the assigning Party shall continue to be liable for all obligations that it intended to assign (without prejudice to any other right or remedy that the other Parties may have for breach of this clause) and the assignee shall not be entitled to exercise any of the rights under this Agreement.
- 20.2 Subject to the assignment restrictions set out in Clause 20.1, the provisions of this Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, successors and assigns.

21 **SEVERABILITY / PARTIAL INVALIDITY**

- 21.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, that provision shall be deemed not to form part of this Agreement, and the legality, validity or enforceability of the remainder of this Agreement shall not be affected.
- 21.2 In such case, each Party shall use its reasonable best efforts to immediately negotiate in good faith a valid replacement provision having a similar economic effect which is as close as possible to that of the invalid, void or unenforceable provision.

22 **NO WAIVER**

The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Party or by anything whatsoever except a specific waiver or release in writing and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

23 **GOVERNING LAW AND JURISDICTION**

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

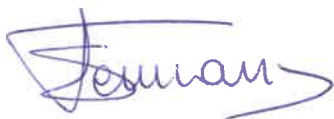
Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the CEPINA Rules of Arbitration by three arbitrators appointed in accordance with those Rules. The seat, or legal place, of arbitration shall be Brussels. The arbitration shall be conducted in Dutch.

[the next pages are signature pages]

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THIS AGREEMENT HAS BEEN EXECUTED ON THE DATE INDICATED ON THE FIRST PAGE HEREOF IN TWO (2) ORIGINALS. EACH PARTY ACKNOWLEDGES RECEIPT OF ITS OWN ORIGINAL.

FOR CAPRICORN PARTNERS



Name : Sabine Vermassen

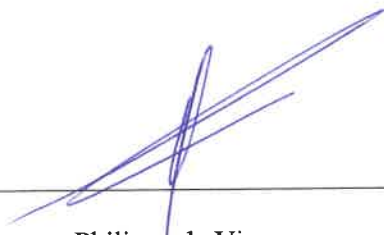
Title : Member Executive Committee



Steven Levecke

Member Executive Committee

FOR QUEST FOR GROWTH



Name: Philippe de Vicq
Director -Effective leader

Title:



Name: Lieve Creten
Title: Chairwoman

Schedule A

Asset Allocation, Investment Strategy and Investment Objectives

The guidelines in the Quest for Growth investment policy are assuming an ordinary course of business. Certain developments in the markets in general or in individual portfolio companies more specifically could temporarily prevent Quest for Growth from meeting these guidelines. In case that happens, Quest for Growth will do everything reasonably possible to mitigate such infraction within an acceptable timeframe. When an infraction can't be resolved timely, Quest for Growth will report on it in its annual report as specified in the Royal Decree of 10 July 2016 regarding public privaks.

1. DEFINITIONS

1.1. **ASSETS:** The Royal Decree on the Publieke Privak dated July 10, 2016 ("Royal Decree") makes use of the terms "*activa*", "*netto activa*" and "*statutair netto-actief*" in order to describe asset allocation and other thresholds. Quest for Growth ("QfG") will always use "net asset value" ("NAV") as the denominator for the calculation of percentages of "*activa*", "assets" and "*netto activa*" and use "Corporate Capital" for the interpretation of "*statutair netto-actief*". As QfG in the past only had significant amounts of debt in very exceptional situations and temporarily, using assets or net assets will not materially impact the ratios.

1.2. **Quoted Portfolio:** consists of companies of which the shares are traded on a regulated exchange or on a multilateral trading facility (MTF) and net cash (cash & other net assets).

1.3. **Unquoted Portfolio:** consists of investments in venture capital funds and direct investments in unquoted companies.

2. INVESTMENT STRATEGY

2.1. QfG invests in both quoted and unquoted companies. The investment areas and economic sectors in which QfG can invest are:

- **Digital:** including Software, IT Services, Internet Related Services, Digital Media, Technology Hardware, Communications Equipment, Semiconductors & Semiconductor Equipment
- **Health:** including Health Care Equipment & Services, Pharmaceuticals, Medtech, Biotechnology & Life Sciences
- **Cleantech:** including Renewable Energy, Energy Efficiency, Clean Transport, Green Building, Power Electronics & Storage, Water & Pollution Control, Waste Management, Advanced Materials

2.2. QfG will focus its investment strategy on Europe.

2.3. QfG will get its exposure primarily to the unquoted health, cleantech and digital sector through investments in the venture capital funds organized by Capricorn Partners, its manager ("**Capricorn**" or "**Manager**").

2.4. The funds organized by Capricorn should therefore have an investment philosophy sufficiently close to QfG.

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2.5. In addition, QfG shall also co-invest in selected unquoted portfolio companies of the venture & growth capital funds organized by Capricorn. Any investment of QfG in a company, in which another alternative investment fund managed by Capricorn is already invested will be considered a co-investment.

2.6. QfG can also invest directly in selected unquoted companies (i) within the existing competences of Capricorn (digital, Health and Cleantech) if they occur outside the active investment period of a venture fund managed by Capricorn or (ii) outside the investment scope of the existing venture funds managed by Capricorn.

3. ASSET ALLOCATION

3.1. The QfG investment portfolio will at all times meet the requirements put forward in the Royal Decree:

QfG will invest at least 70% of its assets in quoted companies with a market capitalization of less than €1.5 billion or in unquoted companies ("**Qualifying Investments**"). The Unquoted Portfolio will represent at least 25% of the assets of QfG. However, QfG will target to invest 45% up to 55% of its net asset value in unquoted companies.

The remaining 30% of its assets will be invested in accordance with the requirements of "*Directive 2009/65/EG on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions*".

QfG will assess the market capitalization of the quoted companies at the time of the first investment. Portfolio companies that exceed the market capitalization of 1.5 billion after the first investment will still be considered a Qualifying Investment for a period of 3 years. If a portfolio company, after having exceeded the 1.5 billion market capitalization threshold, falls again below the market capitalization of 1.5 billion it will again count as a Qualifying Investment. Any passing of the 1.5 billion market capitalization threshold thereafter will be subject again to the full 3 years' qualification period.

3.2 **Venture capital, private equity or alternative investment funds**

Decisions to invest into venture capital, private equity or alternative investment funds (hereafter "Funds" and "a Fund") are taken by the Board of Directors of QfG. An investment in Funds typically requires a large upfront commitment of which only a part gets called at inception of the concerned Fund. The remaining part gets called by the Manager during the life of the Fund. Because the timing and the size of the capital calls are unpredictable, an investment in a Fund should be limited to maximum 35% of the net assets and requires careful managing of the cash flows. *Idealiter*, a right to co-invest is granted to QfG for any investment in a Fund. Before a decision can be made by the Board of Directors, a cash flow forecast will be drafted by the Manager.

3.3. Co-investments alongside the venture capital funds organized by the Manager

For co-investments the QfG Board of Directors will decide on the investment decisions relating to the initial co-investment in existing portfolio companies of funds managed by the Manager with the exception of concurrent initial investment decisions in (targeted) portfolio companies at the same terms and conditions as the venture & growth funds. Such concurrent initial investment decisions and follow-on investment decisions of co-investments may be decided by the executive committee of Capricorn after having received from the effective leaders of QfG the confirmation that there is no conflict of interest and that the investment fits into the investment strategy of QfG. The Initial or Final Investment Recommendation for a concurrent initial investment decision is sent to the Board of Directors for comments and a nihil obstat before the investment is closed.

3.4. Direct investments in unquoted companies (other than co-investments)

A. Direct investments in selected unquoted companies may only be effectuated if they fall within the existing competences of Capricorn . For these direct investments, QfG will target investments in companies that have at least recurring paying customers or, regarding health-tech opportunities, at least a “proof of concept”.

B. The executive committee of the Manager will decide on these direct investments upon proposal of the investment committee. Before the execution of an initial direct investment, the effective leaders will be consulted for confirmation that there is no conflict of interest and that the investment fits into the investment strategy of QfG as set forth in 3.4.A. The Initial or Final Investment Recommendation is sent to the Board of Directors for comments and a nihil obstat. Follow-on investments on these direct investments are decided by the executive committee of Capricorn and communicated to the executive officers and the Board of directors of QfG.

4. PORTFOLIO CONCENTRATION

4.1. Quoted Portfolio

4.1.1. The Quoted Portfolio of QfG will be invested in the following themes and sectors: Digital, Health and Cleantech.

4.1.2. Up to 5% of the overall Quoted Portfolio may be invested outside the defined sector specialization in related areas such as traditional media, telecommunication services and holding companies being active both within and outside the outlined playing field.

4.1.3. QfG will invest maximum 5 % of its assets in one single company in the Quoted Portfolio at the time of investment. Should situations arise (for instance because of the performance of a particular stock in the portfolio or because of a successful IPO of an unlisted investment) whereby a quoted investment exceeds 7.5% of its assets, QfG will either divest in order to restore the 7.5% threshold or ask the Board of Directors for approval to maintain the situation for a longer period. The 5% and 7.5% limit will not be applicable for securities in lock-up after an IPO and will remain to be not applicable for 6 months following the end of the lock up period.

4.2. Unquoted Portfolio

4.2.1. QfG will not commit more than 20% of its statutory capital to a single Fund.

4.2.2. The aggregated investment in Funds calculated based on cost of investment will never exceed 35% of the statutory capital of QfG.

4.2.3. For direct investments in unquoted companies, QfG will invest a maximum of 5% of its NAV (or Corporate Capital if lower) in a single investee company. The initial investment in an unquoted company, will be maximum of 2.5% of the NAV (or Corporate Capital if lower).

5. CASH AND CASH EQUIVALENTS

5.1. QfG is allowed to hold up to 30% of its assets in cash and cash equivalents.

5.2. QfG will not hold more than 10% of its assets in cash or cash equivalents with the same counterparty.

Cash and cash equivalents will be considered part of the Quoted Portfolio to the extent that they are generated and used in the normal course of business.

Cash and cash equivalents originating from a unique transaction like the sale of an unquoted portfolio company or generated with a special purpose for instance in preparation of the payment of a dividend by QfG will not be considered part of the (net) assets for purpose of determining the maximal amount of cash or cash equivalents allowed or for the calculation of regulatory ratio's and thresholds for a period of maximum one year.

6. DERIVATIVES

6.1. Equity derivatives such as convertibles, warrants, options, futures etc. can be used as an alternative or as a hedge for quoted stocks.

Though straightforward investments in listed stocks will at all-time remain the large majority of QfG's equity positions, a limited use of derivatives to set up equity positions is allowed subject to following constraints and limits:

6.2. Long positions (QfG = buyer of the option and pays the premium) of put and call options:

6.2.1. The sum of the market value of all premiums bought will be less than 5% of NAV

6.2.2. The underlying value (number of shares X strike price) of each bought option on an individual stock will not exceed 5% of NAV at the moment of acquisition

6.3. Short positions (QfG = seller of the option and receives the premium) of put and call options:

6.3.1. The sum of the market value of all premiums sold will be less than 5% of NAV

6.3.2. The underlying value (number of shares X strike price) of each sold option on an individual stock will not exceed 5% of NAV at the moment of sale. The number of shares implied by a short sale of call options on an individual stock shall not exceed the number of shares present in the portfolio during the entire lifetime of the option.

7. HEDGING

7.1. Equity hedging

Equity hedging can be considered both on a macro and a micro basis up to a maximum total of 100% of the portfolio and/or of each individual stock. Authorized instruments are:

1. Purchased put options on individual stocks (the total underlying being maximum the amount of the stocks in the portfolio)
2. Purchased put options on indexes (the total underlying being maximum the value of the quoted portfolio after deduction of the underlying covered by point 1.
3. Sold future contracts on indexes (the total underlying being maximum the value of the quoted portfolio after deduction of the underlying covered by points 2 & 3)

7.2. Currency hedging

In principle investments in foreign currencies will not be hedged.

The Manager can decide to deviate from the general rule in exceptional circumstances. For example, in case of an investment in an unquoted company in a country that is perceived as having a significant exchange rate risk or in case of an imminent exit in a not EUR denominated company. The decision to hedge will be exceptional and the reasoning will be documented and reported to the Board of Directors of QfG.

8. LEVERAGE

8.1. As a general principle QfG limits its investments to the amount of its equity. QfG can use up to 10% leverage in temporary situations such as the need created by an allotment of a public offering or a mismatch between investment and divestments. If QfG however would like to finance up to 10% of its portfolio by debt to take profit of an expected rally of the equity markets, it should be authorized preliminary by the Board of Directors.

8.2. The aggregated amount of uncalled committed capital of all Funds and any debt taken on by QfG will never exceed 35% of the statutory capital of QfG unless this surpassing is the result of changes in the value of the assets and liabilities.

Schedule B

Regulatory Framework

- Act of 19 April 2014 on alternative undertakings for collective investment and their managers (the “**AIFM Act**”);
- Decrees further implementing the AIFM Act as may be determined from time to time;
- The Belgian Code on Companies and Associations of 23 March 2019, as amended, and the Decrees further implementing this Code as may be amended from time to time;
- Law of 18 September 2017 regarding the prevention of the use of the financial system for purposes of money laundering and financing of terrorism;
- Law of 4 December 1990 regarding financial transactions and financial markets as amended on 12 December 1996;
- Law of 2 August 2002 on the Supervision of the Financial Sector and Financial Services as amended from time to time;
- Royal Decree of 10 July 2016 regarding public privaks;
- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”);
- Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing the AIFMD (the “**AIFM Regulation No. 231/2013**”) and any other Commission Delegated Regulations and Commission Implementing Regulations in relation to the AIFMD as may be determined from time to time;
- prudential rules as may be determined from time to time by the FSMA;
- Deed of incorporation of the Client dated 9 June 1998;
- Latest version of the coordinated articles of association of the Client.

Schedule C

Area of relevance	Which Information	Frequency and persons information is provided to	At the disposal of the Board
Internal controls over financial reporting	Internal control procedures Report internal auditor Business Continuity plan Financial statements Audited financial statements NAV of portfolio and investments List of investments Newsletters AIF's managed by Manager Valuation of the portfolio organizational chart, cfr. Corporate Governance Charter of Capricorn	Annually to Audit Committee Quarterly to Board Semi-annual to Board Monthly to Board Daily to effective leaders Quarterly to effective leaders Daily to effective leaders	Internal Control Procedures Business Continuity Plan
Organizational structure	Change in key personnel working for QfG	When a change occurs or is bound to occur, to Board	Corporate Governance Code
Administrative, accounting, financial and Technical organization	Internal Control Procedures Report internal auditor	Annually to Audit Committee	Corporate Governance Code and Human Resources Policy Internal Control Procedures
IT infrastructure and controls	Internal control procedures Report internal auditor Business Continuity plan	Annually to Audit Committee	Internal Control Procedures Business Continuity Plan
Internal control structure	Internal control procedures Report internal auditor	Annually to Audit Committee	Description of Internal Control
Risk management	Risk Management Policy Risk management Reporting	Daily to the effective leaders	Risk Management Policy
Compliance	Compliance Charter Reporting on Privak Legislation Reporting on compliance violations	Daily to the effective leaders Whenever a violation occurs to the effective leaders	Compliance Charter
Conflicts of interest	Conflicts of Interest Policy Relevant articles in Law on Companies Reporting conflicts of interest Reporting compliance violations	Procedure to be followed if occurring, to the effective leaders Whenever a violation occurs, to the effective leaders	Code of Conduct
Delegation of responsibilities	Reporting on service providers		Best Execution Policy, Outsourcing Policy, FSMA survey
Code of conduct of Board members Client and of staff CVP	Codes of conduct	Executed by all concerned persons and reviewed regularly	cfr. Executed documents of Board and Code of Conduct

Schedule D

A. B. / e

Valuation Policy of Capricorn Partners as amended from time to time

At disposal in the offices of Capricorn and on the website.

Appendix II:

VERHANDELINGSCODE QUEST FOR GROWTH

Verhandelingscode Quest for Growth

1. Toepassingsgebied

1.1. Het doel van deze verhandelingscode is algemene richtlijnen te geven aan de bestuurders en leidinggevendenden van Quest for Growth en de belangrijkste principes uit te leggen die voortvloeien uit de “Verordening Marktmisbruik”¹ (Market Abuse Regulation – MAR), die van toepassing is sinds 3 juli 2016. Deze MAR schept onder meer een gemeenschappelijk regelgevend kader m.b.t. handel met voorwetenschap, wederrechtelijke mededeling van voorwetenschap en marktmanipulatie. De volledige verordening is te vinden met volgende link:

<http://eur-lex.europa.eu/legal-content/NL/TXT/PDF/?uri=CELEX:32014R0596&from=NL>

1.2. Deze verhandelingscode is niet exhaustief en vervangt deze wetten en reglementen niet en de naleving van de verhandelingscode ontslaat de insiders dan ook niet van hun verplichting te voldoen aan alle toepasselijke regels en reglementen.

2. Definities

In deze verhandelingscode, zullen de volgende definities van toepassing zijn, tenzij anders vermeld:

- “Bestuurder(s)”: lid/leden van de Raad van Bestuur van Quest for Growth.
- “Raad van Bestuur”: de raad van bestuur van Quest for Growth.
- “Compliance Officer”: de persoon, die verantwoordelijk is voor de implementatie van deze Verhandelingscode en de controle op de naleving ervan. De Compliance Officer is Sabine Vermassen, alzo benoemd door Capricorn Venture Partners en gecertificeerd door de FSMA.
- “Emittent”: Quest for Growth NV (of “QfG”) met zetel gevestigd te Lei 19/3, 3000 Leuven.
- “Financieel Instrument”: een financieel instrument zoals bepaald in punt (15) van Artikel 4(1) van Richtlijn 2014/65/EU, in het bijzonder m.b.t. QfG: haar aandelen en rechten op aandelen in haar kapitaal en alle opties, futures, swaps, rentetermijncontracten en andere derivatencontracten die betrekking hebben de aandelen van QfG.
- “FSMA”: de Autoriteit voor Financiële Diensten en Markten, de instantie voor de Belgische financiële sector.
- “Gesloten Periode”: de periodes tijdens dewelke het de Persoon met Leidinggevende Verantwoordelijkheid in principe verboden is te verhandelen, zijnde de periode van 30 kalenderdagen onmiddellijk voorafgaand aan de voorlopige bekendmaking van de jaarlijkse of halfjaarlijkse resultaten van de Emittent.
- “Voorwetenschap”: niet openbaar gemaakte informatie die concreet is en die rechtstreeks of onrechtstreeks betrekking heeft op QfG en die, indien zij openbaar zou worden gemaakt, een significante invloed zou kunnen hebben op de koers van het aandeel van QfG of daarvan afgeleide financiële instrumenten; aangezien QfG een investeringsvehikel is waarvan de activiteit in essentie bestaat uit het aanhouden van aandelen in andere vennootschappen, zal

iedere voorwetenschap met aanzienlijke invloed op één van de portfolio ondernemingen van QfG, onrechtstreeks ook een aanzienlijke invloed hebben op de koers van QfG.

- “Insiderslijst” : een lijst samengesteld en bijgewerkt door de heer Marc Pauwels en die de volgende elementen bevat: a. de identiteit van elke persoon die toegang heeft tot voorwetenschap; b. de reden om deze persoon op te nemen in de Insiderslijst; c. de datum en het tijdstip waarop deze persoon toegang kreeg tot de voorwetenschap; d. de datum waarop de Insiderslijst werd opgemaakt en bijgewerkt.
- “Nauw Verbonden Persoon” : (i) een echtgenoot of echtgenote, of een partner van deze persoon die overeenkomstig het nationale recht als gelijkwaardig met een echtgenoot of echtgenote wordt aangemerkt; (ii) een overeenkomstig het nationale recht ten laste komend kind; (iii) een ander familielid dat op de datum van de transactie in kwestie gedurende ten minste een jaar tot hetzelfde huishouden als de relevante persoon heeft behoord, of (iv) een rechtspersoon, trust of personenvennootschap waarvan de leidinggevende verantwoordelijkheid rechtstreeks of onrechtstreeks berust bij een Persoon met Leidinggevende Verantwoordelijkheid, die is opgericht ten gunste van een dergelijke persoon, of waarvan de economische belangen in wezen gelijkwaardig zijn aan die van een dergelijke persoon;
- “Persoon met leidinggevende verantwoordelijkheid”: een persoon binnen QfG die a) lid is van een bestuurs- of toezichthoudend orgaan van QfG; b) een leidinggevende functie heeft maar die geen deel uitmaakt van de onder a) bedoelde organen en die regelmatig toegang heeft tot voorwetenschap die direct of indirect op QfG betrekking heeft, en tevens de bevoegdheid bezit managementbeslissingen te nemen die gevolgen hebben voor de toekomstige ontwikkelingen en bedrijfsvooruitzichten van QfG;
- “Transactie”: elke transactie voor eigen rekening door een Insider en/of een Persoon met Leidinggevende Verantwoordelijkheid (inclusief een Nauw Verbonden Persoon) die verband houdt met de aandelen of schuldinstrumenten van QfG of met derivaten of andere, daaraan gekoppelde financiële instrumenten.

3. Verbod op handel met voorwetenschap en wederrechtelijke mededeling van voorwetenschap

Het is verboden om:

- (i) **te handelen met voorwetenschap of trachten te handelen met voorwetenschap.** Handel met voorwetenschap doet zich voor wanneer een persoon die over voorwetenschap beschikt die informatie gebruikt om, voor eigen rekening of voor rekening van derden, rechtstreeks of onrechtstreeks Financiële Instrumenten waarop die informatie betrekking heeft, te verkrijgen of te vervreemden (of te pogen deze te verkrijgen of te vervreemden);
- (ii) **op grond van deze voorwetenschap iemand anders aan te raden** om de Financiële Instrumenten waarop deze voorwetenschap betrekking heeft, te verkrijgen of te vervreemden of iemand anders ertoe aan te zetten om te handelen met voorwetenschap, of
- (iii) **voorwetenschap wederrechtelijk mee te delen.** Er is sprake van wederrechtelijke mededeling van voorwetenschap als een persoon die over voorwetenschap beschikt deze voorwetenschap bekendmaakt aan enige andere persoon, tenzij de bekendmaking plaatsvindt uit hoofde van de normale uitoefening van werk, beroep of functie.

4. Verbod op marktmanipulatie

Het is verboden om zich in te laten met marktmanipulatie. Marktmanipulatie omvat het uitvoeren of iedere poging tot het aangaan van een Transactie, het plaatsen van een handelsorder of elke andere gedraging die: (i) daadwerkelijk of waarschijnlijk onjuiste of misleidende signalen afgeeft met betrekking tot het aanbod van, de vraag naar of de koers van een of meerdere Financiële Instrumenten; (ii) de koers van een of meerdere Financiële Instrumenten, door de actie van een of meerdere samenwerkende personen, op een abnormaal of artificieel niveau brengt, tenzij de personen die de transactie hebben aangegaan of de handelsorders geplaatst hebben, aantonen dat de beweegredenen om dit te doen gerechtvaardigd waren en in overeenstemming waren met de geaccepteerde praktijken van de betrokken markt, zoals erkend door de FSMA.

5. Transacties door Personen met Leidinggevende Verantwoordelijkheid

5.1. Onverminderd wat is vermeld in artikel 3 van deze Verhandelingscode, onthoudt een Persoon met Leidinggevende Verantwoordelijkheid zich van het uitvoeren van Transacties voor eigen rekening of voor rekening, rechtstreeks of onrechtstreeks, van een derde partij die verband houden met aandelen of schuldinstrumenten van QfG of met derivaten of andere, daaraan gekoppelde Financiële Instrumenten: (i) gedurende een Gesloten Periode, tenzij de toestemming tot verhandelen gegeven werd overeenkomstig artikel 6 van deze Verhandelingscode en (ii) tijdens iedere andere periode die gesloten wordt door de Compliance Officer omdat zij van mening is dat de Personen met Leidinggevende Verantwoordelijkheid beschikken over koersgevoelige informatie.

5.2. Onverminderd wat is vermeld in artikel 3 en 4 van deze Verhandelingscode, verbinden de Personen met Leidinggevende Verantwoordelijkheid die tevens verbonden zijn met Capricorn Venture Partners er zich additioneel toe om de gedragscode van Capricorn Venture Partners zoals vastgelegd in Appendix 9 van het Integrity Policy and Corporate Governance Charter na te leven.

6. Toestemming tot verhandelen

6.1. Onverminderd wat is vermeld in artikel 3 van deze Verhandelingscode, kan de Compliance Officer een Persoon met Leidinggevende Verantwoordelijkheid toestemming geven om voor eigen rekening of voor rekening van een derde partij Transacties uit te voeren tijdens een Gesloten Periode: a. hetzij van geval tot geval omwille van de aanwezigheid van uitzonderlijke omstandigheden, zoals ernstige financiële moeilijkheden, die de onmiddellijke verkoop van aandelen rechtvaardigen; b. hetzij op grond van de kenmerken van de handel in kwestie, in het geval van transacties in het kader van of verband houdend met aandelenregelingen van werknemers, spaarregelingen, aandelenkwalificatie of -rechten, of activiteiten waarbij geen verandering optreedt in het belang in de instrumenten in kwestie.

7. Verbod op handelen

7.1. Onverminderd wat is vermeld in artikel 3 van deze Verhandelingscode, is de Compliance Officer of de secretaris van de Raad van Bestuur gerechtigd om via een e-mail of ter zitting van de Raad van Bestuur elke Transactie die verband houdt met aandelen of schuldinstrumenten van QfG of met derivaten of andere, daaraan gekoppelde Financiële Instrumenten te verbieden. Iedere Persoon met

Leidinggevende Verantwoordelijkheid verbindt er zich toe dit verbod te eerbiedigen en na te leven zolang het niet schriftelijk wordt opgeheven door de Compliance Officer of secretaris van de Raad van Bestuur.

8. Kennisgeving en publicatie van Transacties

8.1. Personen met Leidinggevende Verantwoordelijkheid en Nauw Verbonden Personen moeten QfG en de FSMA op de hoogte brengen van elke Transactie. Ze kunnen dit zelf doen dan wel vragen aan de heer Marc Pauwels om dit te doen in hun naam. De delegatie naar de heer Pauwels ontslaat hen echter niet van hun eigen verantwoordelijkheid.

8.2. Deze kennisgeving aan de FSMA moet onverwijld en niet later dan drie werkdagen na de Transactie gegeven worden. Een kennisgeving moet echter enkel gegeven worden wanneer het totale bedrag van de Transactie(s) binnen een kalenderjaar de drempel van EUR 5.000 bereikt heeft.

8.3. De kennisgeving moet minstens de volgende informatie bevatten:

- de naam van de persoon die verhandelt;
- de reden van de kennisgeving;
- een beschrijving en de kenmerken van het Financiële Instrument;
- de aard van de transactie(s) (d.w.z. verwerving of vervreemding), en de vermelding of ze al dan niet verband houdt met (i) de uitoefening van aandelenoptieprogramma's, of (ii) het als zekerheid verstrekken of uitlenen van financiële instrumenten, of (iii) transacties uitgevoerd door een persoon die beroepsmatig transacties aangaat of verricht, ook indien discretionaire bevoegdheid wordt uitgeoefend, of (iv) transacties in het kader van een levensverzekeringsspolis;
- de datum en plaats van de Transactie(s); en
- de prijs en omvang van de Transactie(s).

8.4. Transacties moeten aan de FSMA worden gemeld via het on-line platform eMT, dat toegankelijk is via de webpagina: http://www.fsma.be/en/Supervision/fm/ma/trans_bl.aspx. De Nederlandse en de Franse taalversies van deze webpagina bevatten ook een gebruikershandleiding.

9. Insiderslijst

QfG is verplicht een Insiderslijst op te maken. QfG opteert ervoor twee afzonderlijke lijsten te maken: een lijst met permanente insiders en een lijst met transactie-specifieke insiders. De voorzitter van de raad van bestuur, de effectieve leiders en de personen die verbonden zijn met de beheervennootschap van QfG (Capricorn Venture Partners NV) worden op de permanente insiderlijst geplaatst. Alle overige bestuurders worden opgenomen bij de transactie-specifieke insiders.

De insiderslijsten worden door de heer Marc Pauwels bijgehouden en bijgewerkt indien nodig. Ze moeten ten minste vijf jaar bijgehouden worden.

10. Naleving van regels

De Compliance Officer is belast met het verzekeren dat de Insiders en de Personen met Leidinggevende Verantwoordelijkheid worden geïnformeerd over het bestaan en de inhoud van de Verordening inzake Marktmisbruik.

Personen met Leidinggevende Verantwoordelijkheid zijn verplicht om de regels van deze Verhandelingscode mee te delen aan en te doen respecteren tegenover hun Nauw Verbonden Personen. Voormelde Personen stellen de Nauw Verbonden Personen schriftelijk in kennis van hun verantwoordelijkheden uit hoofde van dit artikel en bewaren een afschrift van deze kennisgeving.

11. Administratieve maatregelen en sancties

Onverminderd strafrechtelijke sancties voorziet de Verordening Marktmisbruik in artikel 30 en volgende in een aantal administratieve sancties en andere administratieve maatregelen die genomen kunnen worden in geval van inbreuken. De administratieve financiële sancties kunnen oplopen tot € 5.000.000 voor natuurlijke personen en tot € 15.000.000 of 15% van de totale jaaromzet van rechtspersonen.

Aldus goedgekeurd door de raad van bestuur van Quest for Growth op 24 januari 2017

En meegedeeld aan alle bestuurders en Personen met Leidinggevende Verantwoordelijkheid die expliciet verklaren deze Verhandelingscode te zullen naleven en ze ook mee te delen aan hun Nauw Verbonden Personen.

Appendix III:

CODE OF CONDUCT OF CAPRICORN PARTNERS

CODE OF CONDUCT FOR STAFF

Name of the executive officer responsible for the content	Sabine Vermassen, member of the executive committee
Date of initial adoption of the document	April 2016
Date of revisions approved by the executive committee	05/08/2019, 22/08/2022, 15/05/2023
Date of last submission to the board of directors	26/08/2022, 01/09/2023
Location on the server	Z:\Capricorn - Team\Policies and Procedures and Z:\Capricorn - Compliance, Risk and Legal\Policies & Procedures

Principles

Capricorn will always act honestly, fairly and in accordance with the best interests of the investment funds it manages (the “AIFs”) and the investors of the AIFs (together referred to as the “clients”).

Capricorn expects the highest standard of ethical and professional conduct from its employees and internal consultants (“staff” or “member(s) of staff”) in relation to the AIFs it manages, the investors and directors of the AIFs, the colleagues of Capricorn and peers of the investment community. The reputation and integrity of Capricorn and its staff are its most valuable asset. Besides this Code of Conduct, the following Policies and Procedures must also be known and followed by all our members of staff as they provide good guidance on an ethical and professional conduct:

- The AML-FT Policy
- The Best Execution Policy
- The Business Continuity Management Policy
- The Customer’s Complaint Policy
- The ESG Policy
- The Internal Control Procedures
- The Valuation Policy
- The Whistle-blowers Policy

This Code of Conduct provides a way of conduct that each staff member must follow in order to avoid as much as possible any compliance risk with respect to conflicts of interest, market abuse and voting policy in portfolio companies. This Code of Conduct will be part of the labour regulations and is attached to each employee and/or internal consultant contract entered into with Capricorn.

This Policy applies to all member of staff, as well as where applicable, to any members of their households, and other persons, where such persons have or may have access to privileged information or inducements (the “Relatives”). Capricorn expects all members of staff as well as the Relatives to always behave with integrity in line with the relevant regulations, internal values and rules of conduct.

Legal References

Reference is made to the following legislations (both at European and national level) which are applicable to the Code of Conduct, i.e.:

- ▶ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("AIFMD");
- ▶ Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("AIFM Regulation");
- ▶ Law of 19 April 2014 on alternative investment funds and their managers ("AIFM Law");
- ▶ Circular FSMA_ 2013_08 dated 23/04/2013 ("Compliance Circular").
- ▶ Regulation No 569/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse ("MAR") and the technical implementing Regulation (EU) 2016/1055;
- ▶ Circular FSMA_ 2016_07 dated 18/05/2016 as updated, on market abuse

Review and Content

This Code of Conduct will at least biannually be reviewed on its effectiveness by the compliance officer. The executive committee will take all remedial action to address any deficiencies. Important amendments to this Code of Conduct will be submitted to the Board of Directors.

This Code of Conduct includes **four** chapters:

- 1: the Conflicts of Interest Policy
- 2: the Market Abuse Policy and
- 3: the Anti-Harassment Policy
- 4: the Anti-Bribery, Anti-Corruption and Anti-Tax-Evasion Policy

Chapter 1. Conflicts of Interest Policy

Capricorn shall take all reasonable steps to prevent conflicts of interest and, where they cannot be avoided, to identify, manage, monitor and, where appropriate, disclose such conflicts of interest.

Capricorn identifies conflicts of interest between:

- Capricorn, including its directors, members of staff or any person directly or indirectly linked to Capricorn (collectively “Capricorn persons” and individually a “Capricorn person”), and the AIFs managed by Capricorn or the investors in those AIFs;
- the AIF or the investors therein, and any other AIF or the investors in that AIF;
- an AIF or the investors therein and a UCIT for which Capricorn operates as investment manager.

Definition of a Conflict of Interest

In identifying conflicts that may arise and whose existence may entail a material risk of damage to the interests of an AIF, a client or the reputation of Capricorn, Capricorn must take into account whether any Capricorn person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of the service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to the service provided to the client other than the standard and agreed remuneration for that service.

Legal Provisions on Conflicts of Interest

In addition to the provisions of this Policy the directors and members of the Executive Committee will at all times abide by the rules provided for in articles 7:96 and next of the Code on companies and associations. As such a director or member of the Executive Committee who is conflicted shall refrain from taking part in the concerned deliberations in respect of the items which may give rise to such conflict or potential conflict of interest and shall not vote on the conflicted points. Any conflict of interest pursuant to the articles 7:96 and next shall be mentioned to the shareholders in the annual reporting.

General rule in case of a (potential) Conflicts of Interest

A natural person or representative of a legal person that is potentially conflicted shall refrain from taking part in the concerned deliberations and shall not vote on the conflicted items. The minutes of the meeting shall report on this (potential) conflict of interest.

This rule is applicable regardless of the legal provisions of the Code on Companies and Associations.

Areas which are sensible for Conflicts of Interest

The following is a non-exhaustive list of typical examples of situations where conflicts may arise in the business of Capricorn and the measures which have been taken to prevent or manage these potential conflicts of interest.

The compliance officer has the duty to list these potential conflicts of interests and to give them a risk assessment in its Compliance Risk Assessment. This risk assessment is based on two criteria: the risk

impact (the potential damage should the conflict arise) and the risk likelihood (the probability that the conflict will arise).

1. Allocation Conflicts

A conflict of interest may occur when Capricorn decides to enter into a transaction where two of its AIFs are directly or indirectly the engaged persons, such as:

* An investment opportunity that fits in the investment strategy of more than one AIF (excluding QfG):

Although most Venture Funds have well defined separate investment areas which are laid down in their governing documents, and are limited in lifetime with investment periods of only 5-6 years after the initial closing, it happens that an investment opportunity fits in two Venture Funds. As a first rule, this opportunity should be presented to both investment teams for evaluation and the due diligence should be shared with both teams. Each investment team decides independently whether it should continue the investment or not. In sending out the Initial Investment Recommendation (the IIR) to the members of the board of directors of the concerned funds for their input on *i.a.* the compliance of the proposed investment with the investment strategy of the Venture Fund, on eventual co-investment opportunities with the strategic shareholders and on any other suggestion or input for the due diligence, reference shall be made to the fact that several Venture Funds are interested. A potential overlap between two Venture Funds is as such detectable by the non-conflicted board members of each Venture Fund. Both investment teams shall propose in common agreement the investment size per fund. If a common agreement is not reachable, Capricorn shall propose an equal investment pro rata the size of each Venture Fund. The shareholders' agreements of all the AIFs provide in an escalation procedure to the boards of directors or LPAC in case of conflicts of interest.

* A private investment opportunity for QfG in a portfolio company of a Venture Fund:

An allocation conflict may arise when QfG takes a direct participation in a portfolio company of a Venture Fund. As (strategic) cornerstone shareholder of a Venture Fund, QfG often has received the right in the shareholders agreement to invest alongside other investors in a portfolio company.

In general, the QfG Board of Directors will decide on all investment decisions relating to the initial co-investment in existing portfolio companies of Venture Funds managed by Capricorn. However, concurrent initial investments in (targeted) portfolio companies at the same terms and conditions as the concerned Venture Fund, and follow-on investment decisions of these investments may be decided by the executive committee of Capricorn after having received from the effective leaders of QfG the confirmation that there is no conflict of interest and that the investment fits into the investment strategy of QfG. The Initial or Final Investment Recommendation is sent to the Board of Directors for comments and a nihil obstat before the investment is closed.

In case of a conflict of interest, this will be documented in the minutes of the executive committee and the investment decision will be escalated to the board of directors of QfG.

* A quoted investment opportunity that fits in two or more Quoted funds/UCITS under investment management

All quoted investment funds have defined investment areas and strategies which are laid down in the governing documents of the concerned fund. Some investment opportunities may not fit into some funds based on:

- Sector or thematic focus of the fund
- Geographical focus of the fund
- Focus of the fund related to market caps

- Legal restrictions or restrictions related to the investment policy

However, some investment opportunities fit into several funds. The first general rule is that allocation procedures should not give any unfair preference to any fund. The decision to allocate to one or more funds is taken by the quoted investment team and based on objective factors such as:

- Investment areas of the fund, as some funds are more focussed on a specific sector or theme, while other funds have a broader sector or thematic approach;
- Fund characteristics, taking into account if the fund is open ended or closed ended;
- Existing portfolio structure of the fund, considering the existing sector or thematic exposures and balances in the portfolio;
- Number of stocks held in the different funds in relation to the desired range of positions held;
- Liquidity of the stock in relation to the daily volume traded, the fund size and the aggregate position held by the funds managed by Capricorn.

Moreover, fluctuations in other assets, subscriptions or redemptions may - independent of any allocation decision - lead to different weightings in different funds.

Orders aggregated for several funds will be treated equally for all funds involved in these orders in terms of price and commissions charged.

New investments (entry of a stock into one or more funds) are communicated to the Compliance Officer, who may request additional information regarding the allocation decisions.

** Capricorn launches a new Venture Fund and QfG is a potential candidate:*

Every time Capricorn sets up a new Venture fund the investment team will present the opportunity to the board of directors of QfG. At the same time the valuation expert of Capricorn will submit to the board an update of the liquidity analysis of QfG to determine the room available for an investment in a Venture fund taking into account its own investment strategies and defined allocations. Based on that information the board of QfG will decide if and how much it will invest in the Venture fund. All QfG board members who are linked to Capricorn will abstain from deliberation and voting.

2. Valuation Conflicts

** Valuing investments in case management fees are calculated on the net asset value of the portfolio:*

In the Venture Funds, the management fee of Capricorn is based on the committed capital in the investment period and on the acquisition cost of the active investments thereafter. The *ratio legis* is that Capricorn should not be remunerated for managing investments that have been written off. The management fee during the post investment phase will never be higher than the management fee as calculated in the investment period as the valuation is not based on the net asset value but on the acquisition cost of the portfolio. Nevertheless, Capricorn could be tempted to refrain from writing off its investments as this could have an impact on the management fee. Two measures should mitigate this risk: First, the involvement of the valuation expert in the valuation of the investments. The Valuation expert is independent and not part of the investment team, his/her remuneration is overseen by the remuneration committee with a small variable component which is, in any case, not directly linked to the management fee of Capricorn. Secondly, an audit committee is installed in some Venture Funds to verify, *inter alia*, the valuation of the investments or, if no audit committee is installed, the board of directors of the concerned Venture Fund oversees the valuation.

For QfG, the management fee is calculated on the basis of the corporate capital and not on the net asset value. Each year the board of directors evaluates the existing fee to benchmark it with the market. The

decision to appoint Capricorn as management company and the terms of the management contract are taken in accordance with the legal provisions of articles 7:96 and 7:97 of the Belgian Company and Association Code regarding conflicts of interest for a public company.

3. Self-Dealing

Self-dealing is the conduct of a person taking advantage of his position in a transaction and acting in his own interest rather than in the interests of the clients of Capricorn. Situations that may occur are:

* Investments in portfolio companies linked to clients of the AIFs or to staff

A client, any director of an AIF or any member of staff could propose an investment in a target portfolio company that is linked to him (a “linked person”). Such link can be holding shares, sitting on the board, operating as consultant or being an employee or director of the target portfolio company. Therefore, any investment opportunity in an unquoted company, submitted by a linked person must include full disclosure of the circumstances and/or links between the opportunity and the concerned linked person prior to the deliberation. To avoid influence, the right to make investment decisions is in first instance given to an investment committee with senior investment managers that deliberate in the presence of the valuation expert and is then formally decided in the executive committee in the presence of the compliance officer. The decision is always taken with an enhanced majority (as specified in the shareholders’ agreement of the AIF) and full disclosure of the link as written down in the initial and final investment recommendation. These recommendations are always sent to the members of the board of the concerned AIF so that they may give their opinion on an eventual conflict of interest. The linked person should not participate in the decision procedure neither be the dedicated investment manager of the linked investment. After all, the passing of an investment opportunity by an investor or director linked to an AIF or a staff member is not necessarily a conflict of interest but may also be a great opportunity for the AIF.

* When a staff member invests in a portfolio company

In the Venture Funds, it is explicitly forbidden to invest directly in the portfolio companies as long as the shares of the portfolio company are not publicly traded and, if quoted on a stock exchange, as long as Capricorn holds a mandate in the board of directors of that portfolio company or is subject to a lock-up.

It is possible to purchase or sell shares in QfG or in a sub fund of the SICAV’s or in shares of their quoted portfolio companies. Capricorn Staff may have information about the execution of certain trades that would allow them to act as their own counterpart in the trade or to effectuate front running. The Personal Account Dealing policy (see below) is applicable here.

* When a staff member wants to invest in a non quoted company which fits in the investment scope of a Venture Fund

Staff members should not invest privately in a non quoted company that fits in the investment scope of a Venture Fund unless explicit and prior approval has been received from the executive committee.

4. Outside services or functions

* When a staff member has another outside employment or function:

Outside employment can cause a conflict of interest when the interest of one job contradicts with the interest of the job effectuated for Capricorn. Therefore, it is forbidden for any member of staff to accept a job or to offer services with an organisation with similar activities as Capricorn without the explicit consent of the executive committee and compliance officer.

All directors and members of the executive committee of Capricorn are required to disclose, upon their appointment all board memberships that they hold (except for board memberships in private management and family holding companies) to the executive committee and to the FSMA, and any changes thereof. The compliance officer shall review that information to verify there are no conflicting interests.

** When a staff member exercises the function of board member or observer in a portfolio company:*

The investment managers and investment directors of Capricorn commonly take on board memberships in the portfolio companies of the respective venture funds. Although some of those memberships are held in a personal name to comply with the laws and regulations of the countries where the portfolio companies are incorporated in, the memberships are always to represent Capricorn, the manager of the concerned Venture Fund. As such these memberships are not considered outside employment.

Therefore, any member of staff who represents the Venture Funds on the board of directors of a portfolio company will:

- a. Transfer any fees or stock options received as compensation for serving on the board of directors of such portfolio company to the Venture Fund that is an investor in such company. In case more than one AIF is an investor in a given portfolio company then the received compensation will be transferred pro-rata of the committed capital of the respective investing AIFs.
- b. Any reimbursement for out-of-pocket travel expenses or legal or consulting fees by a portfolio company will be for the benefit of Capricorn.

5. Inducements

Members of staff are only allowed to accept gifts from clients, portfolio companies or suppliers (brokers, bankers or general suppliers) if accepting the gift is in accordance with generally accepted business ethics. Gifts from target portfolio companies should never be accepted. Gifts with a value that objectively can be determined to exceed €500 should be discussed with the compliance officer before accepting them.

Invitations to lunches, dinners and one-day events which can commonly be classified as “networking” are allowed as long as those are not exceeding the € 1.500 threshold. In case of doubt staff should discuss with the compliance officer.

Members of staff are not allowed to by-pass this undertaking by giving the inducements to their relatives or controlled companies.

6. Sustainability risks integration

Conflicts of interest may arise as a result of the integration of sustainability factors in our processes. Those conflicts could include conflicts arising from variable remuneration linked to the compliance with our ESG-Policy, conflicts that could give rise to “greenwashing” and mis-selling or misrepresentation of investment strategies.

Therefore, Capricorn Partners shall consider in its risk assessment conflicts of interest related to the client’s sustainability preferences and other conflicts of interest that may arise as a result of the integration of sustainability risks in its processes and follow the procedures of this policy.

Procedures and measures to prevent conflicts of interest in general

In addition to the specific conduct rules mentioned above, Capricorn has also put an organization in place that should maximize the prevention of conflicts of interest:

- Capricorn gives no investment advice to the investors of the Venture Funds.
- Staff responsible for the investment and divestment decisions can't supervise a procedure.
- The valuation expert, the risk manager and the compliance officer have no vote in the investment and divestment decisions.
- Certain activities, such as internal audit, have been outsourced to limit the chances of conflicts of interest within the organization.
- Capricorn has organised its electronic information on the server in such a way that staff members only have access to information that is relevant to their responsibilities. As such the exchange of information between persons where a potential conflict of interest could occur, is minimised.
- As Capricorn is a small organization where everyone talks to everyone in an informal way, it could be possible that potentially sensitive information is known by the staff, reason why Capricorn declares all members of staff to be considered insiders for the application of the insider trading policy, even if they are not involved in the management of quoted securities.
- There is no direct link between the success of one single investment made in a portfolio company of an AIF and the remuneration, be it fixed or variable of the responsible investment manager.

Procedures and measures to prevent conflicts of interest in risk management

Taking into account the small organization of Capricorn and the general rules for the prevention of the conflicts of interest (see above), the following measures have been taken to ensure more specifically the independency of the risk manager and to prevent any potential conflicts of interest:

- The procedures to be followed for any transaction are in detail written down in the Internal Control Procedures to ensure that all staff of Capricorn is well informed on the procedures and the risk manager is aware of the standards;
- The risk manager is subject to an independent review of the executive committee;
- Neither the risk manager nor the person responsible for risk at the executive committee level have investment or disinvestment decision power;
- The remuneration of the risk manager is overseen by the remuneration committee;
- The internal audit yearly reviews the performance of the risk management function and reports on their findings;
- The daily reports of the risk assessment for QfG are forwarded to all members of the executive committee, the effective leaders of QfG and the compliance officer.

Managing conflicts of interest

Notwithstanding the procedures or measures set forth above to ensure, with reasonable confidence, that damage to the interests of the clients of Capricorn are prevented, all members of staff are required to inform immediately the executive committee or the compliance officer of any potential conflict of interest so that any necessary decision or action should be taken to ensure that Capricorn acts in the best interests of its clients.

Disclosure of conflicts of interest

In the event of a non-avoidable conflict of interest, Capricorn shall disclose the conflict of interests to the board of directors of the AIF in a durable medium and the disclosure shall include sufficient detail to enable the board of directors to make an informed decision in the best interests of the AIF. The form of any such disclosure must be approved by the compliance officer.

Conflicts Register

The compliance officer is responsible for the creation and maintenance of a conflicts register. This register contains details of all potential conflicts of interest that have occurred and the way they were handled or that, in the case of an ongoing activity, may arise. The executive committee and the Board of Directors of Capricorn and the effective leaders of QfG (with respect to its own conflicts of interests) will receive a copy of this conflicts register once a year.

In addition thereto, all conflicts of interests that occurred in a financial year and where it was not able to have them remedied in accordance with this Conflict of Interest Policy are submitted to the appraisal of the audit committee of each AIF which in its turn advises the board of directors and will be mentioned in the annual report send to all the shareholders of each AIF. All conflicts of interest that occurred in accordance with articles 7:96 and next of the Belgian Company and Association Code, will follow the specific procedure stipulated therein.

Staff Awareness

The members of staff are reminded of applicable policies and procedures during regular training sessions.

Chapter 2. Market Abuse

2.1 Principle and Definitions

This Chapter is applicable to all members of staff and their Relatives (hereafter together referred to as “Insiders”). It is strictly forbidden for any Insider to seek unfair advantage for themselves or others from their knowledge of, or association with Capricorn. All Insiders are strictly forbidden to engage in transactions that reasonably could be considered market manipulation and insider trading.

First there is **market manipulation** which is defined as executing transactions that could be considered misleading in view of the supply and demand of a security and spreading rumours about securities knowing that the information is false or misleading. The goal is to inflate the price of a security artificially by spreading rumours with the intent to profit from a higher price by selling the security or from a lower price to purchase the security.

Secondly there is **insider trading** which means that an Insider uses privileged information that is not publicly available for his own benefit. In order to be considered insider information the information needs to be sufficiently specific, needs to apply to a quoted instrument, is not known in the public and can reasonably be expected to have an impact on the stock quote once the information becomes public. Front running is also considered as a way of insider trading as the insider enters into an equity trade for himself with advance knowledge that the AIF will effectuate a block transaction while the public lacks this information.

The law forbids the holders of privileged information to:

- Use the privileged information for their own or third party benefit to directly or indirectly transact in the securities the information pertains to;
- Share privileged information with third parties except as necessary in the ordinary course of business;
- Advise third parties to trade in securities the privileged information pertains to.

As publicly quoted AIF, QfG has its own insider trading policy which is applicable to the directors which are not part of the Capricorn Staff.

Capricorn Partners has a similar insider trading policy for its non-executive directors and for third parties that have access to privileged information (such as but not limited to the IT-service provider, translators...).

2.2 Sharing of Information

All members of staff are committed not to distribute or discuss in any way confidential and privileged information except as necessary for the business of Capricorn to other members of staff, mentioning that this information is privileged so that the other members of staff are aware of the confidential and privileged nature of the information.

2.3 Personal Account Dealing Policy

Capricorn has established the following internal rules and procedures to prevent insider trading and other conflicts of interest related to personal account dealing:

- Trading in shares of QfG

Insiders are allowed to directly or indirectly purchase and/or sell shares of QfG if the transactions are made within **ten business days** after publication of the quarterly press release of QfG and provided that the compliance officer has approved the trading. The approval of the compliance officer will be sought

by mail and an answer will be given within 24 hours. If the compliance officer is not available, the executive committee may approve the trading as well. The person that approves or prohibits the trading is not obliged to justify her/his response.

Effectuated transactions should always be reported to the compliance officer via mail at the latest the day after the purchase or sale was realised (see hereunder “*Internal Reporting*”).

- *Trading in shares of the sub-funds of Quest Management SICAV and FFG-Cleantech II (“SICAVS”)*

Insiders are allowed to directly or indirectly purchase and/or sell shares of the SICAVS because these shares are tradable at any date at the net asset value, which is calculated daily. Transactions should however be reported to the compliance officer via mail at the latest the day after the effectuated purchase or sale (see hereunder “*Internal Reporting*”).

- *Investing in Venture Funds*

Provided they are considered professional investors, Insiders are allowed to purchase shares in the Venture Funds as there is no risk of insider information because the Venture Funds are closed end funds not traded on any stock exchange.

- *Investing in shares of a private portfolio company held by an AIF*

Insiders are not allowed to have a direct or indirect (via companies under control) interest in the private portfolio companies held by the funds managed by Capricorn. Only the executive committee can grant an exception under certain limiting circumstances (for example participating in a crowd funding initiative for an amount below € 15.000, own existing participation). All crowd funding initiatives approved by the FSMA for an amount below € 5.000 fall automatically under the *de minimis* rule.

Insiders are not allowed to invest in the IPOs of portfolio companies held by the AIF's nor to transact in shares of those companies during the lock up period of the AIF's or as long as Capricorn is represented at the board of directors of those portfolio companies. All members of staff must consult the concerned Excel sheet “Tradable Public Companies” at the server of Capricorn to know which companies are subject to that restriction and when the restriction ends. The Internal Reporting procedure (see hereunder) is applicable.

- *Investing in Quoted Securities of portfolio companies*

Insiders are allowed to trade in quoted securities held by QfG and SICAVS for their personal benefit provided of course that they are not using privileged information to trade in the concerned securities. Furthermore, these transactions will be subject to the internal reporting rules specified below. The Insiders commit to consult with the compliance officer of Capricorn when they are uncertain about the permissibility of a certain transactions.

Internal Reporting

All members of staff must submit to the compliance officer a transaction report via email at the latest on the working day after the transaction, with respect to any transaction (i) in shares of QfG during the open window, (ii) in shares of the sub funds Quest Cleantech Fund, Quest+ and FFG-Cleantech II and (iii) in the tradable quoted securities that are in the portfolio of a Venture Fund, QfG or the sub funds of the SICAVS. The transaction report will include for each transaction the name of the security, whether it was a purchase or a sale and the date of the transaction. The members of staff will put a reasonable effort to report on the transactions of their Relatives as well.

In order to facilitate the reporting, the members of staff are informed on the date of transaction of any new portfolio company in QfG or the SICAVS and a coordinated list of all public investee companies is listed on the server as well.

If a member of staff was already a shareholder of a public company that becomes an investee company of QfG or the SICAVS, the member of staff must inform the compliance officer at the latest on the working

day after the report of the introduction of the stock in the QfG or SICAV portfolio (or in case of holidays or other absences with limited access to e-mail: at the latest on the working day after the return to work) of his/her concerned holding and the date on which the shares were purchased.

The compliance officer may cross-reference the submitted trades with the trades executed by QfG or the SICAVS. The compliance officer may request additional information from the concerned person and will, amongst others, consider the timing and eventual the magnitude of the trade as well as the period during which the security has been held. The concerned person is obliged to answer any question from the compliance officer relating to the transaction. The compliance officer will document the outcome of his follow up, if any. If, after his follow up, the compliance officer has a suspicion of a violation of Capricorn's Code of Conduct she will notify the executive committee, who will then decide on further investigation and/or disciplinary or legal action.

2.4 Prompt notification to the Compliance Officer

Members of staff who become aware of a violation of the law or this policy by any Insider must immediately inform the compliance officer.

2.5 Delayed publication of the privileged information

The best way to prevent insider trading is the immediate publication of privileged information to the public. However, sometimes the publication of privileged information may be delayed if the compliance officer judges that the publication of the privileged information could hamper the interests of the concerned AIF and providing that (i) such delay is not threatening to mislead the market and (ii) the owner of the privileged information is able to guarantee the confidentiality of the privileged information. In such circumstances, the compliance officer or a member of the executive committee of Capricorn will gather the evidence on the basis whereof she decided to postpone the publication of the privileged information and the FSMA will be fully informed after publication of the privileged information in accordance with article 17, par.4 MAR and the concerned circular of the FSMA.

Chapter 3: Anti-Harassment Policy

3.1. Principles

Capricorn Partners is committed to maintaining a workplace that is free from all forms of harassment. The company will not tolerate any behaviour that creates an intimidating or hostile work environment. This Policy applies to all staff, and should be read together with our complementary Whistle-blowers Policy (which applies to all staff members) and our labour regulations (which only applies to formal employees). All staff members must refrain from any act of harassment, as defined below.

3.2. Definition

Harassment is any unwelcome conduct, whether verbal or physical, that creates an intimidating or hostile work environment. This includes, but is not limited to, the following behaviours:

- Verbal harassment, such as derogatory comments, slurs, or insults;
- Physical harassment, such as unwanted touching, hugging, or kissing;
- Non-verbal harassment, such as leering or staring in a sexual manner;
- Sexual harassment, such as unwanted sexual advances, requests for sexual favours, or other sexually-oriented conduct; and
- Racial, ethnic, or religious harassment, such as offensive comments, symbols, or gestures.

3.3. Reporting and Enforcement

If a staff member believes that he/she has been subjected to harassment, or has witnessed harassment of another staff member, he/she should immediately report the incident to our internal confidant who serves as anti-harassment officer, i.e. the Compliance Officer or (when the incident relates to the anti-harassment officer itself) he/she may report directly to a member of the executive committee or to the chairman of the audit committee of Capricorn Partners.

All complaints will be treated seriously and investigated promptly and thoroughly, and appropriate action (depending on the case: an oral/written warning, a mediating conversation between parties, or even dismissal) will be taken, in accordance with the procedure set forth in our Whistle-blowers Policy.

Complementary, employees can also make use of the internal procedure as set out in our labour regulations.

3.4. Retaliation

Retaliation against an employee who reports harassment or who participates in an investigation of harassment is strictly prohibited. If a staff member believes that he/she has been subjected to retaliation, he/she should immediately report the incident to the anti-harassment officer. Retaliation is also a violation of this Policy and will be subject to disciplinary action.

3.5. Training and communication

Capricorn Partners will provide an appropriate amount of training and communication to all staff to ensure that they understand their responsibilities under this Policy.

3.6. Review

Capricorn Partners' compliance officer will review this Policy periodically to ensure that it remains up-to-date and effective in preventing harassment.

Chapter 4: Anti-Bribery, Anti-Corruption and Anti-Tax-Evasion Policy

4.1. Principles

This Anti-Bribery, Anti-Corruption and Anti-Tax-Evasion Policy sets out the commitment of Capricorn Partners to prevent bribery, corruption and tax evasion in all of its operations. The Policy applies to all staff, and should be read together with our complementary Whistle-blowers Policy, Conflicts of Interest Policy and AML Policy.

Capricorn Partners prohibits all forms of bribery and corruption, both direct and indirect, and expects all staff to act with integrity and in compliance with all applicable laws and regulations.

Capricorn Partners is committed to preventing bribery and corruption in all its forms and expects its staff to conduct themselves in a manner consistent with this commitment. Capricorn Partners will not tolerate any form of bribery or corruption, whether committed by staff or by third parties acting on behalf of the Company.

Capricorn Partners shall not set up any specific mechanism for tax evasion.

4.2. Definitions

- i) Bribery: The offering, promising, giving, accepting, or soliciting of an advantage, whether financial or non-financial, with the intent to improperly influence the actions or decisions of another party.
- ii) Corruption: The abuse of entrusted power for private gain, including bribery, embezzlement, fraud, money laundering, and other illegal activities.
- iii) Specific mechanisms for tax evasion: The procedures that meets the following four cumulative conditions:
 - 1) the purpose or effect is to enable or promote tax fraud by third parties;
 - 2) the initiative is taken by Capricorn Partners itself or clearly actively participates in it, or it is the result of gross negligence by Capricorn Partners;
 - 3) it consists of a series of actions or omissions; and
 - 4) it has a specific nature, meaning that Capricorn Partners knows or should know that the mechanism deviates from the standards and normal practices in banking, insurance, and financial transactions.

4.3. Gifts, Hospitality, and Expenses

Staff members should not offer, promise, give or accept gifts, hospitality, or expenses that are not in accordance with generally accepted business ethics. All gifts, hospitality, and expenses must be reasonable and proportionate to the circumstances, and in accordance with our policy on Inducements as set out above in this Conflicts of Interest Policy.

4.4. Due Diligence

Capricorn Partners will conduct appropriate due diligence on third parties, including target companies, co-investors and limited partners to check to the extent possible that they do not engage in bribery or corruption before contracting. Reference is made to our AML Policy, which applies *mutatis mutandis* (i.e. due diligence, risk assessment and monitoring).

4.5. Prevention policy on Specific mechanisms for tax evasion

The executive committee has set up the following policy to prevent specific mechanisms for tax evasion and is responsible for the effective implementation of this policy.

The policy entails that Capricorn Partners ensures:

- i. the prevention of any mechanism that facilitates tax evasion, within Capricorn Partners;
- ii. full compliance with regulatory obligations, including CRS/FATCA standards; and
- iii. the identification of the main risks relating to tax evasion before engaging in certain tax mechanisms.

The executive committee has identified the following main risks in its execution function as alternative investment fund manager:

- Capricorn Partners violates tax obligations, and more specifically the withholding tax obligations;
- Capricorn Partners participates in operations related to securities when Capricorn Partners knows or cannot in good faith be unaware that these practices aim to obtain, in violation of the law, a reduction or refund of withholding tax;
- Capricorn Partners performs a series of actions or refrains from acting (assisting its client or allowing its client to perform certain actions), when it knows or cannot in good faith be unaware that these actions aim to commit tax fraud, especially if the client is located in a tax haven; and
- Capricorn Partners participates in practices that reduce or hinder transparency and visibility for the tax administration with the aim or result of promoting tax fraud.

The legal team, valuation expert, back-office and the external accountancy firm are verifying every deal and payment and they are operating independently from the investment and business teams. They are operating under the supervision of the member of the executive committee responsible for Compliance, Legal & Risk Management. The compliance officer is ultimately responsible for the supervision on the effective implementation of this policy.

4.6. Reporting and Enforcement

Staff members must report any suspicions or concerns about potential bribery, corruption or tax evasion in accordance with our Whistle-blowers Policy. Capricorn Partners will investigate all reports of potential bribery, corruption or tax evasion and take appropriate action, in accordance with our Whistle-blowers Policy. Capricorn Partners will also cooperate fully with any regulatory or law enforcement investigation.

4.7. Training and Communication

Capricorn Partners will provide an appropriate amount of training and communication to all staff to ensure that they understand their responsibilities under this Policy.

4.8. Review

Capricorn Partners' compliance officer will review this Policy periodically to ensure that it remains up-to-date and effective in preventing bribery, corruption and tax evasion.

Appendix IV:

WHISTLEBLOWERS POLICY OF CAPRICORN

WHISTLE-BLOWERS POLICY

Name of the executive officer responsible for the content	Sabine Vermassen, member of the executive committee
Date of initial adoption of the document	April 2016
Date of most recent changes approved by the executive committee	13/02/2023
Date of submission to the board of directors	17/02/2023
Location on the server	Z:\Capricorn - Team\Policies and Procedures and Z:\Capricorn - Compliance, Risk and Legal\Policies & Procedures

This policy sets forth a whistleblowing scheme for actual or potential infringements of several regulations as set out in article 2 of the Law of 28 November 2022 on the protection of reporters of violations of Union or national law established within a legal entity in the private sector (hereinafter: **Whistle-blowers Law**), that may occur within the organization, and for any other internal concern that a member of staff may have with respect to an infringement of the principles and internal procedures laid down in Corporate Governance Charter of Capricorn or in its Policies and Procedures.

Whistle-blowers can help detect abuses and address them appropriately.

This Policy is not intended for clients to submit their complaints against Capricorn or to report a personal conflict with Capricorn as employer or co-contractor. For this type of complaints reference is made to the Customers' Complaint Policy and the Human Resources Policy.

1. Scope

All members of staff are encouraged to express their concern and have a direct and clear channel available to internally communicate in good faith any concern they may have on any infringements of (i) the several (financial) laws and regulations as meant in article 2 of the Whistle-blowers Law applicable to Capricorn, (ii) compliance with its Integrity Policy and Corporate Governance Charter and, more specifically, the Code of Conduct. Concerns may also be raised on (iii) any unlawful activity or (iv) incorrect financing reporting or (v) significant improper behaviour which could damage the integrity reputation of Capricorn and its staff members (a "**Concern**"). Capricorn's whistle-blowers policy is intended to provide an avenue for its staff members to raise concerns next to and in addition to the hierarchic channel of Capricorn and reassurance that they will be protected from reprisals or victimization for whistle-blowing.

2. Points of Contact

a) Internal

Capricorn endeavours an open door policy and encourages all staff members to share their Concerns with the compliance officer or if they do not feel comfortable in speaking with the compliance officer (or when their Concern relates to the compliance officer itself) they may report directly to the chairman of the board or to the chairman of the audit committee of Capricorn. A Concern can be formulated both written and orally by telephone or Teams and, at the request of the complainant, by a physical meeting within a reasonable period of time. In case of a written Concern, an acknowledgement of receipt of the Concern will be sent to the complainant within seven days of such receipt, unless the Concern is expressed anonymously.

Whistle-blowers are encouraged to put their names on the expressed Concern because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified.

However, any Concern – even if expressed anonymously - will be explored appropriately, and consideration will be given to the seriousness of the issue raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources.

In any case, every effort will be made to treat the identity of the complainant and of any third parties named in the Concern with appropriate regard for confidentiality, however consistent with the need to conduct an adequate investigation.

b) FSMA

In addition to the internal avenue whistle-blowers may also directly report on an infringement to the FSMA via a link on the website of the FSMA, the “whistle-blowers’ point of contact” and the FSMA has adopted a regulation securing an (anonymous) notification of any actual or potential infringement of the rules of financial regulation it monitors. The FSMA will only handle notifications on infringements of the financial legislation which is subject to its supervision. The FSMA will also examine anonymous reports of infringements but, in that case, the FSMA cannot contact the person for further information or clarifications. In any case the FSMA guarantees that the identity of the whistle-blower who identifies him/herself is kept secret. This applies both to a person who immediately reveals his or her identity and to a person who decides at a later stage to make his or her identity known.

3. Content, Suite and Evidence of Concern

Although the whistle-blower is not expected to prove the truth of an allegation, he/she should be able to demonstrate to the person contacted that the Concern is being made in good faith. The information should thus be transparent, comprehensible and reliable. The reporting person must describe the relevant facts carefully, in enough detail, and where possible document them via evidence submitted together with the expressed Concern. It is important, among other things, to mention the type of infringement, the name and position of the concerned person, the location, the period to which the Concern refers and any other element that the reporting person deems relevant.

Allegations in bad faith or which prove to have been made maliciously will be viewed as a serious disciplinary offense.

The earlier a Concern is expressed, the easier it is to take action.

Capricorn guarantees the confidentiality of the reporting person to the largest extent possible. The data relating to the Concern, including the identity of the person whom the report accuses of the infringement, is disclosed within Capricorn only to persons for whom access to that data is necessary to remedy the Concern or perform their professional duties.

The compliance officer or the chairman of the board/audit committee will draft a report of the expressed Concern and start an initial inquiry in order to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for investigation. In any case, feedback concerning the measures planned or taken as follow-up and on the reasons for such follow-up will be provided within three months after the Concern was formulated.

The compliance officer is responsible for ensuring that all complaints are investigated, treated and resolved. Considering the eventual confidentiality request of the whistle-blower the compliance officer will report immediately on any Concern and its suite to the executive committee (or the audit committee). The compliance officer should take into account the applicable laws on data protection.

4. Register and Information

The compliance officer will keep a register of the expressed Concerns, describing the Concerns, the handling thereof and the outcome of the ensuing investigation or, as the case may be, the reasons for not investigating a notification (e.g. because it was considered unfounded). In case of Concerns that are expressed orally, the complainant has the possibility to review, correct and sign the Concern report for approval. The compliance officer will report at least annually to the audit committee on the expressed Concerns and the compliance activity given thereto. Unauthorized staff will not have any access to this register.

Appendix V:

CUSTOMERS' COMPLAINT POLICY OF CAPRICORN

CUSTOMERS' COMPLAINT POLICY

Name of the executive officer responsible for the content	Sabine Vermassen, member of the executive committee
Date of initial adoption of the document	April 2016
Date of most recent changes approved by the executive committee	10/02/2020
Date of submission to the board of directors	08/05/2020
Location on the server	Z:\Capricorn - Team\Policies and Procedures and Z:\Capricorn - Compliance, Risk and Legal\Policies & Procedures

A complaint is any expression of dissatisfaction, whether oral or written, by a client or investor about Capricorn's failure to perform a function or provide a service in line with or act in compliance with the applicable legislations and regulations and/or the stated strategy and corporate policies applicable on the concerned fund or Capricorn.

Complaints are not considered to be routine enquiries, questions or requests about a service. A complaint gives Capricorn the opportunity to (i) put something right which has gone wrong, (ii) restore the service to the required standard, (iii) ensure that faults are acknowledged and (iv) prevent a recurrence of the failure.

1. Principles

The customers' complaint policy of Capricorn is based on the following principles:

- customers should be encouraged to voice their concerns as soon as they feel unsatisfied in order to resolve the matter without delay;
- wherever possible, complaints should be resolved at the point from which they originate; and
- information about how and where to formulate a complaint should be well publicized to customers and investors.
- Fairness, integrity, transparency, respect for the legal rights and confidentiality must create a complaint procedure which should protect the interests of everyone concerned.

All complaints and concerns will always be investigated, reported and action must be taken, wherever appropriate.

2. Complaints procedure

All complaints received in writing, per e-mail, through the website, by phone or communicated in person will be directed to the compliance officer who will enter the complaint in the "Client Complaints" log. If the complaint relates to the compliance officer or to the responsibilities of the compliance officer, the chairman of the executive committee will take over the handling of the complaint.

The compliance officer will answer any complaint within five business days and will attempt to resolve the problem.

If the complaint is not resolved within ten business days, the complaint will be escalated to the executive committee. The chairman of the board of directors of Capricorn and either the non-executive effective leader of QfG (if the claim refers to services provided to QfG) or the chairman of the board of directors of

the respective Venture Fund (if the claim refers to a service for a Venture Fund with a board of directors) will be informed and kept up to date once the claim has been escalated to the executive committee.

If it appears to be impossible to resolve the complaint internally within 20 business days after the introduction of the complaint, the “Bemiddelingsdienst Kredieten - Beleggingen” will be proposed for an independent mediation.

Legal proceedings will be the last instance for a complaint.

3. Reporting

The compliance officer will report on the status of any pending complaints at the executive committee meetings.

The compliance officer will report at least once a year to the board of directors of Capricorn on the nature and the resolution of all complaints received as well as on the measures taken to avoid similar complaints going forward.

The compliance officer must inform and consult with the non-executive effective leader of QfG or the chairman of the respective board of directors of the concerned Venture Fund if a complaint is not resolved in ten business days. A copy of this information will be provided to the chairman of the board of directors of Capricorn.
