

Prospectus September 2022

ASR Dutch Farmland Fund

Figures as at 30 June 2022



Cover: Hoofddorp, Noord-Holland

Important notice

This confidential Prospectus¹ has been prepared solely for and is being delivered on a confidential basis to prospective investors who qualify as professional investors within the meaning of the AIFMD who consider investing in the ASR Dutch Farmland Fund. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund. This Prospectus is to be read in conjunction with the Fund Agreement. The Prospectus forms part of the Placing Documents. The Placing Documents have been prepared with regard to the private offer of Units in the Fund. The Placing Documents have been sent on a confidential basis. By accepting the Placing Documents and other information the AIF Manager supplies to (potential) investors, the recipient agrees that neither it nor any of its employees or advisers shall use the information for any purpose other than for evaluating its investment in Units nor shall they divulge such information to any other party. The Placing Documents may not be photocopied, reproduced or distributed to others without the prior written consent of the AIF Manager. If the recipient decides not to purchase any of the Units in connection with the private placement, it will promptly return all material received in connection with it to the AIF Manager without retaining any copies. Prospective investors must take particular notice of the fact that an investment involves both financial opportunities and financial risks. Potential investors must take due note of the full contents of the Placing Documents and read the Placing Documents carefully and in its entirety. The Placing Documents have been prepared solely to assist potential investors in making their own evaluation of an investment in the Fund. Any prospective investor shall rely solely on its own due diligence, judgment and business analysis in evaluating an investment in the Fund. Interested parties should conduct their own investigation and analysis of the data and opportunity described in the Placing Documents.

Prospective investors should not construe the contents of the Placing Documents as legal, tax or financial advice. Each prospective investor should consult its own professional advisers as to (a) the legal and tax requirements within the country of its residence for the purchase, holding or disposal of Units and (b) any foreign exchange restrictions that may be relevant to the investor and the income and other tax consequences that may be relevant to the purchase, holding or disposal of Units.

No person has been authorised to make any representations or to give any warranties or to give any information with respect to the Fund or the Units offered hereby, except the information contained in the Placing Documents. Neither the delivery of the Placing Documents at any time nor any sale made pursuant hereto shall imply that information contained herein is correct as of any time subsequent to the date set forth on the cover of the Placing Documents. Any reproduction or distribution of the Placing Documents or re-transmission of their contents, in whole or in part, without the consent of the AIF Manager is prohibited. The AIF Manager reserves the right to refuse to accept the application of any investor/interested party for Units if such investor/interested party does not meet the qualitative requirements set forth in the Placing Documents. In addition, no application will be against the AIF Manager nor the Management Company until a Subscription is accepted by means of signing by the Management Company (or the AIF Manager) of a declaration to that effect as further set out in the Fund Agreement.

To the best of the knowledge and belief of the AIF Manager (which has taken all reasonable care to ensure that such is the case), the information contained in the Placing Documents are in accordance with the facts and does not omit anything likely to affect the importance of such information. The Placing Documents include forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets

in which the Fund operates, the Management Company's and the AIF Manager's beliefs, and assumptions made by the AIF Manager. Words such as 'expects', 'anticipates', 'should', 'intends', 'seeks', 'estimates', 'projects', variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict or assess. Actual outcomes and results may therefore differ materially from what is expressed or forecast in such forward-looking statements. Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

The distribution of the Placing Documents and the private placement of the Units may be restricted by law in certain jurisdictions. The AIF Manager requires persons who come into possession of the Placing Documents to inform themselves about, and to observe, any such restrictions. The Placing Documents do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any Person to whom it is unlawful to make such offer or solicitation. The AIF Manager has taken no action nor will take any action in any jurisdiction that would permit a public offering of the Units or possession or distribution of this information in any jurisdiction where action for that purpose is required.

Unless the context requires otherwise, all capitalised terms in this Prospectus are defined under 'Definitions' and should be construed accordingly.

Prospective investors should carefully review the Fund Agreement and should note that, should any provision of the Fund Agreement as summarised in this Prospectus be inconsistent with the Fund Agreement, the Fund Agreement, to the extent of any inconsistency, shall prevail.

ASR Nederland N.V. (and its group companies) does not make any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. ASR (and its group companies) does not accept any responsibility to any person for the consequences of any person placing reliance on the content of this Prospectus for any purpose.

All qualifications of legal nature contained in this Prospectus relate to and should be construed in accordance with Dutch law. This Prospectus is published in the English language only.

All figures for a.s.r. real estate, the Portfolio and the Pipeline Investments as per 30 June 2022 – or forward looking from this date – unless otherwise stated.

By accepting this Prospectus, the recipient agrees to be bound by the statements above.

For more information, please contact:

The AIF Manager:
ASR Real Estate B.V.

Address:
Archimedeslaan 10
3584 BA Utrecht
The Netherlands
Tel: +31 30 257 2380

¹ This document qualifies as a 'prospectus' within the meaning of Section 4:37l (1) of the FMSA.

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Contacts

Management Company

ASR Dutch Farmland Management Company B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

AIF Manager

ASR Real Estate B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

Custodian

ASR Dutch Farmland Custodian B.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Depository

BNP Paribas Securities Services Amsterdam Branch
Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor

KPMG Accountants N.V.
P.O. Box 745000
1070 DB Amsterdam
The Netherlands

Fund tax adviser

PWC Belastingadviseurs N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund legal counsel

Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

External appraisers

Arcadis Nederland B.V.
La Guardiaweg 36
1043 DJ Amsterdam
The Netherlands

Kendes Rentmeesters Veenendaal B.V.

Wiltonstraat 38
3905 KW Veenendaal
The Netherlands

Van Ameyde Waarderingen B.V.

Meander 651
6825 ME Arnhem
The Netherlands

Wiberg Taxaties B.V.

Hogeweg 37
8278 BB Kamperveen
The Netherlands

1 Executive summary

Key fund terms

Fund Name	- ASR Dutch Farmland Fund
Fund Manager (AIFM)	- ASR Real Estate B.V.
Anchor Investor	- One or more investing entities of ASR Group
Fund & Tax Structure	- Dutch fund for joint account (<i>fonds voor gemene rekening</i>); tax transparent vehicle
Investment Focus	- Farmland in the Netherlands
Portfolio	- Unique existing and well diversified Farmland Portfolio of approx. € 1.8b built up by a.s.r. over more than a century
Management	- In-house fund, asset and property management - Research driven acquisition and asset management model
Target Return	- IRR of > 4.0% (net of fees and all expenses) - Distributable return of >2.0%
Leverage	- Up to a maximum of 30%
Liquidity	- Quarterly subscription and redemption mechanism - Secondary trading
Initial Closing	- The date on which the first external investor(s) (not being the Anchor Investor) has (have) invested in the Fund
Investors	- Diversified and global institutional investor base, with a long term investment scope
Lock-up Period	- 60 month period starting after the Initial Closing
Fund Term	- Unlimited life time
Fund Management Fee	- [X]% over Dutch GAAP NAV
Asset Management Fee	- [X]%-[X]% over Dutch GAAP NAV
Property Management Fee	- [X]% calculated over the Invoiced Property Proceeds (including VAT)
Distributions	- Quarterly dividend distributions
Valuations	- Through rotation the entire Portfolio is valued annually by the External Valuers - Quarterly Portfolio valuation by rotation of 25% independent appraisals by the External Valuers and 75% internal appraisals on the basis of parameters provided by the External Valuers and TMS
Governance	- Meeting of Investors - Investment Committee - Manager removal - Most Favoured Nations clause
Oversight	- AIFMD licence - ISAE 3402 Type II - Depositary (BNP Paribas)

2 Investment goals, strategy & restrictions

2.1 Investment goals

The ASR Dutch Farmland Fund gives professional investors the opportunity to invest in a unique Farmland portfolio in the Netherlands, built up by a.s.r. over more than a century.

The investment goals of the Fund are twofold:

1. Provide an attractive long-term return in combination with a relatively low-risk character, with low correlation to common asset classes or other types of real assets. This objective is translated into the Fund's stable and secure income strategy.
2. Creating 'perpetual value' for its investors through responsible stewardship by engaging farmers to pass on this valuable asset in a better condition to a next generation. This objective is translated into our climate smart agriculture strategy.

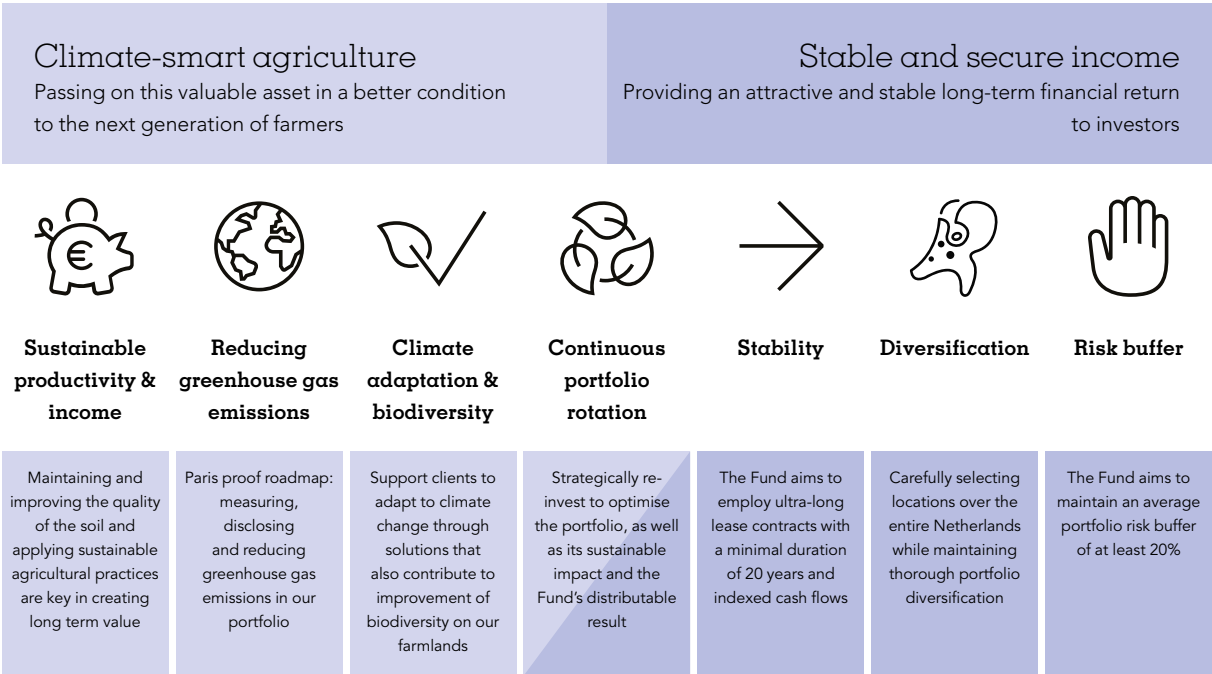
The AIF manager aims to achieve these goals by executing its investment strategy with an experienced investment team, using the thorough 'in-house' knowledge of the (farm)land and agricultural sector with proprietary developed investment tools, embedded in a rural real estate environment with an ultra-long track record.

2.2 Target returns

The Fund's target is a net IRR of at least 4.0% (net of fees and all expenses and before any taxes if due at the Investor level). The IRR is generated by the aggregation of the distributable returns of the Portfolio along with acquisition or disposition and value growth of the Assets. The annual distributable return target of the Fund is at least 2% of the NAV. The distributable return is generated by the direct returns of the Portfolio, made up by property proceeds along with sales result from the sale of the Assets.

2.3 Investment strategy

The investment strategy is designed around the Fund's two key investment goals as presented above and consists of two parts: a stable & secure income strategy and a climate smart agriculture strategy. The strategy is implemented in the portfolio through continuous portfolio rotation and active asset management.



Sustainable productivity and sustainable farmer's income

The Fund wants to contribute to sustainable productivity and income for farmers in the sector. Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long term value. Key initiatives for this objective are the 'Open bodemindex' (OBI), our Young Farmers' Ground Lease product and our green lease products.

Reducing greenhouse gas emissions

The Fund will honor our commitment to the Paris agreement by implementing a Paris proof roadmap. The Fund will measure and disclose the greenhouse gas emissions in our portfolio and adopt an ambitious plan for reduction. The Fund has already completed a baseline assessment that includes the carbon emissions and carbon capture of each of the Fund's farmland assets. The next step is to design an ambitious but achievable reduction plan, which will be presented in 2022.

Climate adaptation and biodiversity

The Fund aims to support our clients to adapt to climate change through solutions that provide alternative income sources and that contribute to improvement of biodiversity on our farmlands. We have already designed plans for these solutions in our 'Transition Roundabout' and our 'Landscape elements' projects.

Stability: acquire Farmland and lease it out to farmers with ultra-long lease periods

Due to the broad diversification of the Portfolio a constant stream of profitable opportunities arise, due to changing trends or changing demands from farmers and other parties. This gives the Fund the opportunity to capitalise on these developments by strategically acquiring and selling Portfolio assets to optimise both the Portfolio and the distributable result. The Fund's asset management team ('rentmeesters') is highly experienced and skilled in Farmland management. Their in-depth local knowledge is very valuable in identifying opportunities and taking investment decisions.

Diversification

The Fund invests in locations over the entire Netherlands, as successful farming can be conducted on various locations. The Fund specifically targets locations based on the following diversification criteria:

- Geographical diversification, the Portfolio is very well spread out over the entire country located on various soil types. The Fund aims to carefully select locations which fit within its sustainability ambitions.
- Financial diversification, the Fund recognises various contract types with different expiration dates, repurchase options, and other lease terms.
- Farmer and usage diversification, the Fund focuses on a balanced client base in terms of usage (both arable farming and livestock farming) and size. The Fund can invest up to 20% of the portfolio in other Farmland-related transactions, such as renewable energy, forestry, leisure and nature land.

Risk buffer

The Fund predominately invests in Farmland which is charged with User contracts (i.e. leasehold and long-term lease ('reguliere pacht')). The Fund acquires Farmland, charged with a User contract, below the market value of Farmland when not charged with a User contract (free market value). This creates a risk buffer, allowing the Fund to absorb value changes in Farmland, upon the expiry of a User contract. The difference between the acquisition price and free market value varies depending on the contract type. The Fund aims to hold at least a 20% risk buffer on Fund level.

Implementation: continuous portfolio rotation facilitates farmland mobility and the Fund's portfolio growth

Due to the broad diversification of the portfolio a constant stream of profitable opportunities arise, due to changing trends or changing demands from farmers and other parties. This gives the Fund the opportunity to capitalise on these developments by strategically re-investing to optimise the portfolio, as well as its sustainable impact and the Fund's distributable result. The Fund's asset management team ('rentmeesters') is highly experienced and skilled in Farmland management. Their in-depth local knowledge is very valuable in identifying opportunities and taking investment decisions.

Research

Research is fundamental to a.s.r. real estate's investment style, philosophy and process. The in-house research department supports a.s.r. real estate in developing strategic views on the investment markets in which it operates. In addition, the research department is always closely involved in buy, hold and sell analysis. Based on extensive real estate and farmland expertise, knowledge of regional and local markets and associated market risks, the research department translates market data and market analyses into tailor made investment views and advisory reports. Starting point is our clients' desired risk and return profiles.

The research team focuses on:

- Market monitoring & forecasting
- Regular & specialist reporting
- Strategic assistance & transaction support

Working with third party data providers, the a.s.r. real estate research department undertakes a top down analyses next to a bottom-up approach of the Farmland market.

2.4 Investment restrictions

The following Investment Restrictions apply to the Fund:

- The Fund shall not engage in real estate development activities for Dutch tax purposes, with the exception of the activities set out in herein. Maintenance (including soil improvement), renovation and/or extension activities of Portfolio Assets or of assets to be acquired by the Fund directly (not through a Project BV), which activities shall be at the sole discretion of the Management Company, is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes. The Fund uses the Project B.V., a separate legal entity set up for this purpose and owned by the Fund, for activities in relation to Portfolio Assets, as well as for assets to be acquired by the Fund, that qualify as development activities for Dutch tax purposes, on such terms that such activities do not jeopardise the tax status of the Fund nor the tax status of the Investors. Such a Project BV solely engages in any such activities with respect to Portfolio Assets or assets to be acquired by the Fund and therefore not with respect to assets of other parties than the Fund; and

- The Management Company acting on behalf of the Fund shall not invest more than 20% of the Gross Asset Value in other Farmland related transactions. This percentage may be increased following a resolution to that effect from the Investment Committee. This bucket in the Fund's portfolio is considered instrumental in achieving both the Fund's sustainability and the Fund's return objectives. Any of these transactions should contribute to at least one of the Fund's key objectives, and in the large majority of transactions the acquisition will contribute to both.

Financing

The Fund will predominantly use equity to finance opportunities, but it will also have the flexibility to deploy leverage, albeit under strict conditions. The Fund has the ability to leverage up to a maximum of 30% of the Gross Asset Value.

Leverage will be used:

- To borrow funds, provided that the total borrowings of the Fund do not exceed the thresholds determined in accordance with Clause 4.3 of the Fund Agreement.
- To furnish guarantees, provides security warrant performance or in any other way assume liability, whether jointly or severally or otherwise, for or in respect of obligations of the Fund, the Legal Owner, any Project BV and their respective Group Companies.
- To finance acquisitions of assets or refurbishments of Portfolio Assets.
- To provide a working capital facility
- To provide liquidity for redemptions (which may not exceed 12.5% of the Gross Asset Value), provided always that the borrowings described under items III. and IV. above will have priority for purposes of the thresholds set out in Clause 4.3 of the Fund Agreement over borrowings for the purpose of liquidity for redemptions

2.5 Environmental, social and governance

At a.s.r. real estate ('AIF Manager'), responsible asset management is part of our long-term horizon of value creation and part of our investment strategy which aims to achieve attractive returns with a modest risk appetite. We invest in real estate in which retailers, businesses, farmers and individuals want to shop, work and live, now and in the future. This is the starting point of our approach towards sustainability and social responsibility. To realise long-term value, we believe properties need to be sustainable.

a.s.r. real estate has drawn up an environmental, social and governance (ESG) policy. This [policy](#), which is updated annually, applies to all funds managed by the AIF Manager, including the ASR Dutch Farmland Fund. The ESG policy of a.s.r. real estate comprises criteria, standards and procedures on different ESG (Environmental, Social and Governance) topics and aims to control and mitigate sustainability risks that could have a material negative impact on the value of the investment.




Additionally, the ASR Dutch Farmland Fund draws up its own annual ESG policy, in line with the aforementioned a.s.r. real estate ESG policy, which sets out its specific sustainability objectives. This [policy](#) is also published on the [website](#) of a.s.r. real estate. The Fund's vision on environmental, social and governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund develops a strategic environmental, social and governance (ESG) policy around three themes:

1. Planet: committed to making a positive impact on climate and society;
2. Partners: building long-term relationships with sustainable partners;
3. People: healthy & satisfied employees.

While each subject targets a specific aspect of impact, all three themes must work together in order for the Fund to achieve its vision. Each theme has its own strategic objectives, which is reported on to provide insight into progress made. The ASR Dutch Farmland Fund does not use a benchmark to compare the results to those of its peers.

The following strategic objectives are taken into account in the management of the portfolio:

Strategic objectives 2022-2024

		2022	2024
	Planet		
	Sustainable productivity and sustainable farmer's income		
	Soil quality - Tenant participation in 'Open bodemindex' (% of portfolio)	≥ 5%	≥ 15%
	Soil use - Portfolio contributes to food supply (% of portfolio)	≥ 80%	≥ 80%
	Green leases for new ground lease agreements	≥ 50%	100%
	Number of tenants that apply to the good agricultural principles (common agricultural policy European Union)	≥ 50%	≥ 70%
	Reducing greenhouse gas emissions		
	Paris Proof roadmap	Design	Execute
	Allocate less efficient farmland for renewable energy (# of projects, yearly)	≥ 5	≥ 5
	Adapting and building resilience to climate change		
	Transition roundabout (# of projects)	≥ 1	≥ 2
	Climate adaptation - landscape elements (# of projects, yearly)	≥ 5	≥ 5
	Partners		
	Building long-term relationships with sustainable partners		
	Tenant satisfaction	≥ 7.5 /10	≥ 7.5 /10
	Active strategic partnership for sector development (# of partners)	≥ 2	≥ 2
	Facilitate young farmers (# of new young farmers ground lease agreements)	≥ 5	≥ 5
	Active tenant participation programme (# of events, yearly)	≥ 2	≥ 2
	People		
	Healthy & satisfied employees		
	Employee satisfaction rating	≥ 94/100	≥ 94/100
	Personal Development		
	- Training (% of annual salaries)	≥ 1%	≥ 1%
	- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
	Health & Well-being	Improvement of vitality score	
	Diversity & Inclusion	Execute diversity, equity and inclusion policy	
	Sound business practices	Further implementation of SFDR and EU Taxonomy	

Note: whilst the Management Company will make reasonable efforts to achieve the strategic objectives as set forth above, no guarantee can be given that the strategic objectives can be realised. Due to various risks and uncertainties, actual results may differ materially from the strategic objectives set forth above.

The strategic objectives mentioned above are part of the Fund's ESG policy and are monitored at portfolio level. This ESG policy has been drawn up under the responsibility of the management of the Fund and is part of the Three Year Business Plan. This plan is prepared annually by the Management Company and approved by the Meeting of Investors, in which all participants in the Fund are represented. The Management Company is responsible for implementing the Fund's strategic objectives as set forth above and for reporting on its deployment on a quarterly and yearly basis. The most important ESG impacts are taken into account by following and monitoring the ESG policy.

As a result of the Fund's continuous effort towards ESG it promotes in any event the following environmental characteristics:

- sustainable portfolio
- contributing to the environment and society
- maintaining good social and environmental ratings both on Fund and on asset level
- sustainable partners in long-term relations
- sound business practices health and safety of employees

Sustainable Finance Disclosure Regulation (SFDR)

The ASR Dutch Farmland Fund is a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). A description of the type of investment strategy used to attain the environmental characteristics promoted by the Fund is set forth above.

Pursuant to Article 4(1)(a) of the SFDR, the AIF Manager hereby states that it considers adverse impacts of its investment decisions on sustainability factors. The Fund does so by setting various Strategic Objectives (which can be found above) including the aim to reduce the Energy and GHG consumption to become Paris Proof by 2045. The Fund also takes adverse impacts on sustainability into account in its due diligence and investment decision procedures, for example by assessing subsidence. Furthermore, the AIF manager tries to contribute to the transition in the real estate sector by taking seats on the board of industry associations and sector platforms and by participating in NL- and EU consultation working groups.

As an integral part of its strategy, all of the Fund's activities must comply with its ESG policy. Investment decisions are made as part of the deployment of the strategy. All investment decisions are subject to due diligence. The results of this process are recorded in standardised investment proposals. The Fund's ESG objectives, as set out above and the accompanying impacts of investments/divestments are included in the investment proposals as much as possible. Such investment proposals will include identified environmental, social or governance events which, if occurred, could have a material negative effect on the value of the investment. Above all, and as mentioned above, the most important impacts of investments and divestments in this area are managed by following and monitoring the ESG policy.

All of the Fund's investment proposals are discussed in the Investment Committee of a.s.r. real estate, which includes the statutory board of a.s.r. real estate and managing directors of its business lines, supported by an independent analysis by legal, tax, compliance and risk officers. Above a certain threshold value specified in the Fund governance, or in deviation from the Investment Objective & Strategy, Investment Criteria and/or Investment Restrictions, investment/divestment proposals will be submitted to the Investment Committee of the Fund for approval. The main sustainability risks for the sustainability targets will be mitigated in accordance with the other fund objectives by an integrated risk management system based on a risk control matrix and enterprise risk management. Finally, ESG and sustainability in particular are rapidly developing areas of expertise in the real estate sector. a.s.r. real estate actively contributes to the development of market standards, for example by contributing to platforms such as IVBN, INREV, DGBC, RICS, GRESB and Neprom. The resulting advanced insights will be incorporated into the ESG policy of a.s.r. real estate and the ASR Dutch Farmland Fund.

EU Taxonomy

At the moment, the Manager has not been able to provide any relevant disclosures under the EU Taxonomy Regulation, as the underlying investments of the Fund are in economic activities that focus solely on the agriculture sector. The screening criteria with respect to the agriculture sector have been removed by the European Commission from an earlier draft version of the EU Taxonomy Climate Delegated Act (see the European Commission's 'FAQ: 'What is the EU Taxonomy and how will it work in practice?' dated 21 April 2021, page 9) and will be included in a complementary delegated act of the Taxonomy Regulation. As a result, the current EU Taxonomy Climate Delegated Act does not provide for any relevant screening criteria for the Fund and, therefore, the Manager is not able to assess whether the economic activities in which the Fund invests qualify as environmentally sustainable within the meaning of article 3 of the Taxonomy Regulation. The Manager notes that it is ensured that the economic activities in which the Fund invests are carried out in compliance with the minimum safeguards laid down in article 18 of the Taxonomy Regulation.

3 Fund management & manager profile

3.1 a.s.r.

ASR Nederland N.V. ('a.s.r.'), a public limited liability company¹ incorporated under Dutch Law, is a Dutch insurance company that was established more than 300 years ago. a.s.r. is one of the largest insurers in the Netherlands. a.s.r. is listed on Euronext Amsterdam. For more information on a.s.r. see <https://asrnederland.nl/>.

a.s.r. offers a wide range of financial products through their main label 'a.s.r. verzekeringen' and affiliate brands such as 'Ardanta', 'Europeesche Verzekeringen' and 'Ditzo'. Together they provide property & casualty, life and income insurance, group and individual pensions, health insurance, travel and leisure and funeral insurance to retail customers and corporate clients. Besides insurance products, a.s.r. offers a wide range of investment products.

a.s.r.'s strong brands



Besides its insurance activities, a.s.r. is active in the Dutch real estate market as an investor, investment manager and project developer through its dedicated subsidiaries 'ASR Real Estate B.V.' ('a.s.r. real estate') and 'a.s.r. vastgoed projecten' ('a.s.r. vp'). a.s.r. vp will cease to exist after the projects are completed or sold.

¹ Naamloze vennootschap

3.2 AIF Manager | a.s.r. real estate

With over 125 years of heritage and pedigree, a.s.r. real estate and its predecessors have invested – directly and indirectly – in real estate whilst managing these assets and portfolios on behalf of its institutional client base. For their clients a.s.r. real estate acquires, sells, redevelops and manages property portfolios on a discretionary basis, all managed from one office in Utrecht, centrally located in the Netherlands.

a.s.r. real estate is characterised by:

- A leading professional and award-winning real estate asset management platform;
- Over € 7.8 billion assets under management;
- More than 125 years of experience;
- Around 200 dedicated real estate employees;
- Largest private land portfolio of the Netherlands;
- In-house fund management, asset management & property management;
- Specialist in core real estate investments in the Netherlands;
- Sustainability through environmental, social and governance;
- Research team with outstanding market expertise;
- ISAE 3402 Type II;
- AIFMD license granted as per February 2015.

a.s.r. real estate is one of the largest real estate investment managers and manages the largest private land portfolio in the Netherlands.

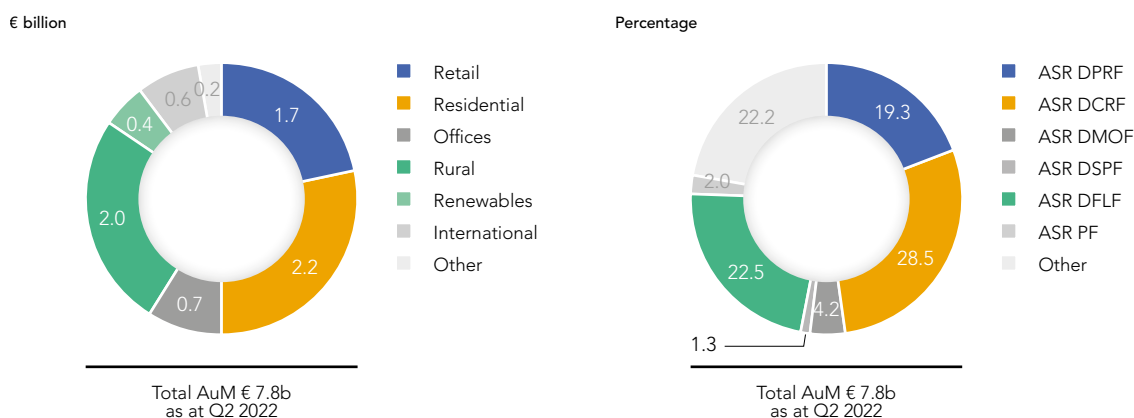
As per 30 June 2022 a.s.r. real estate manages six real estate investment funds:

- ASR Dutch Prime Retail Fund ('ASR DPRF');
- ASR Dutch Core Residential Fund ('ASR DCRF');
- ASR Dutch Mobility Office Fund (ASR DMOF)
- ASR Dutch Science Park Fund ('ASR DSPF');
- ASR Dutch Farmland Fund ('ASR DFLF'); and
- ASR Property Fund ('ASR PF').

ASR DPRF, ASR DCRF, ASR DMOF, ASR DSPF and ASR DFLF are open for institutional investors and focused on acquiring respectively Dutch retail, residential and office properties, commercial properties on science parks and agricultural land. ASR PF invests in a diversified portfolio on behalf of customers insured by a.s.r. ASR PF only invests in listed real estate funds going forward.

a.s.r. real estate only invests on a separate account basis for other a.s.r. entities. These separate accounts are predominantly invested in rural real estate. A small part is invested in Dutch commercial real estate, a portfolio that is decreasing in size. As a result, the AIF Manager is fully dedicated to its sector funds when acquiring retail, residential and office properties, commercial properties on science parks and agricultural land in the Netherlands.

a.s.r. real estate assets under management



AIFMD

Since 22 July 2013 the Alternative Investment Fund Managers Directive is effective in the Netherlands. This EU Directive regulates managers offering collective investment schemes to investors. These regulations will also apply to the AIF Manager.

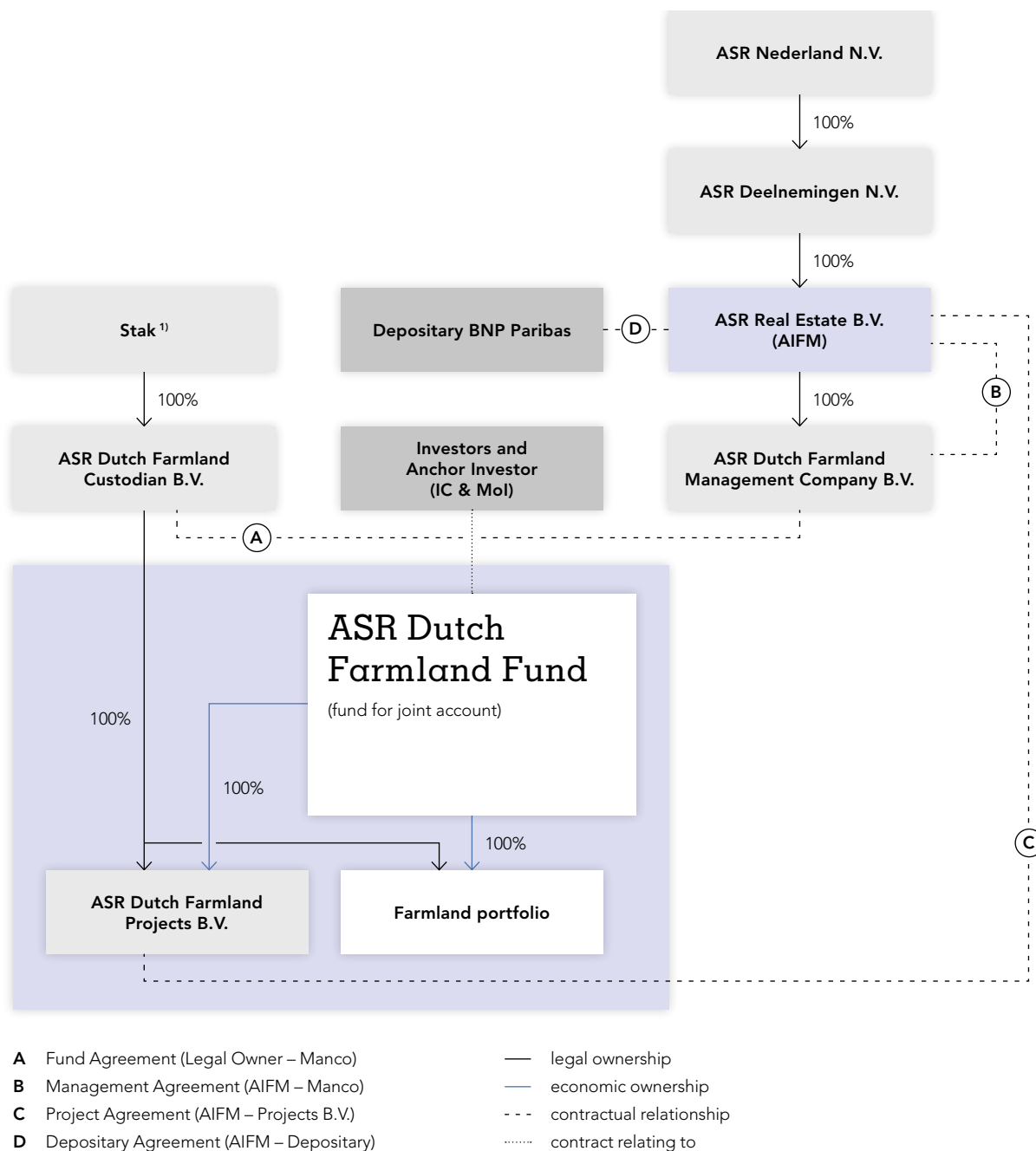
The AIF Manager has been granted the AIFMD licence as per February 2015. On 12 June 2020 the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) confirmed that it registered the ASR Dutch Farmland Fund in its public register.

According to the AIFMD requirements, a third independent party has to be engaged to act as the Fund's depositary, within the meaning of the AIFMD. The AIF Manager has selected BNP Paribas to act as the Fund's depositary.

3.3 Fund structure

The fund structured as a fund for joint account (fonds voor gemene rekening or 'FGR') under Dutch law. The entities involved in the Fund structure are shown in the simplified structure chart below.

ASR DFLF simplified fund structure



3.4 Management company and AIF Manager

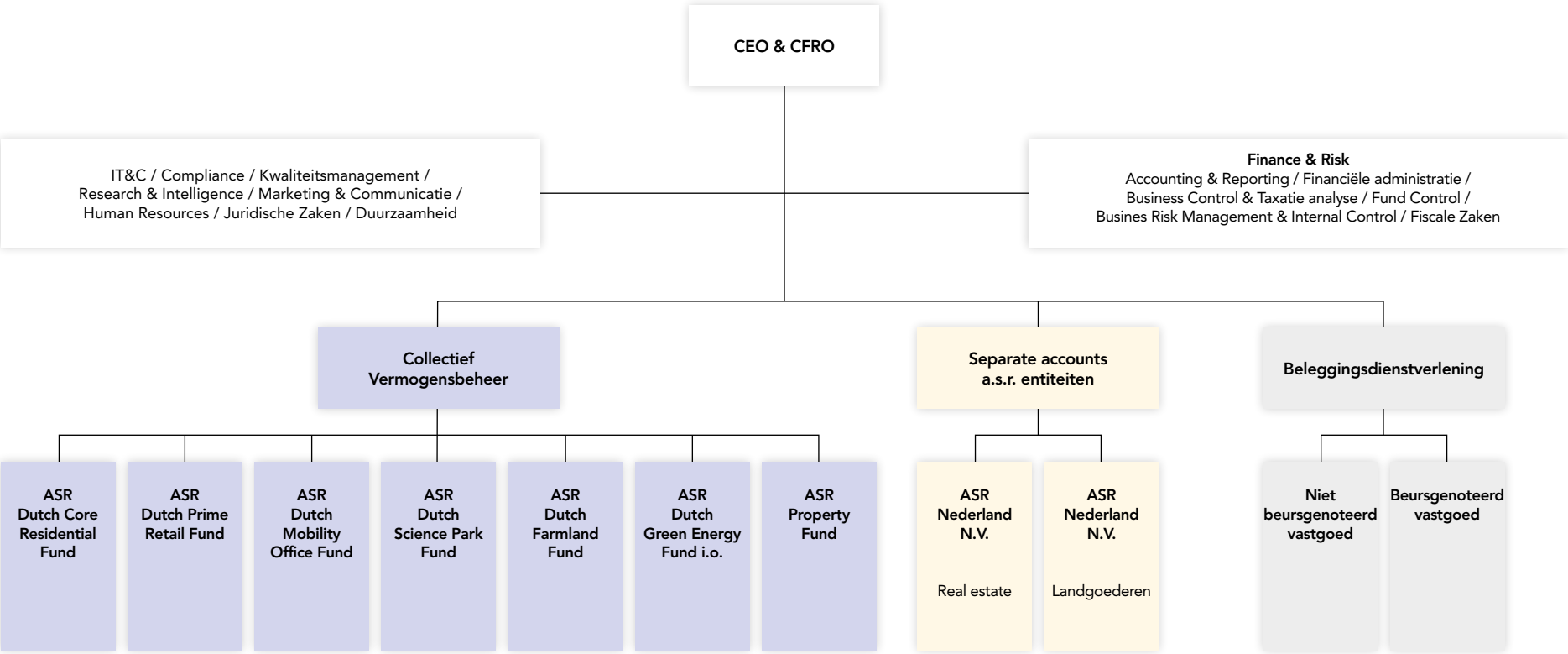
The Management Company of the Fund is ASR Dutch Farmland Management Company B.V., which is a wholly owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund shall be managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein. The Management Company is authorised to represent the Fund. The Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund. a.s.r. real estate has been appointed as statutory director of the Management Company.

The Management Company will rely on the real estate track record and experience of a.s.r. real estate as the AIF Manager of the Fund. The Management Company shall act in the best interest of the Investors and shall require the same from the AIF Manager. This is laid down in the Management Agreement concluded between the Management Company and the AIF Manager. Pursuant to the Management Agreement, the Management Company has appointed a.s.r. real estate as the alternative investment fund manager of the Fund, within the meaning of the AIFMD.

Pursuant to the Management Agreement, the AIF Manager will perform the services as referred to in paragraphs 1 (portfolio management and risk management) and 2 (other functions) of Annex 1 of the AIFMD. These services include, but are not limited to fund management services (including financial advisory services), asset management services and property management services, as set out in more detail in the Management Agreement.

Further to the appointment of the AIF Manager as set out in the Management Agreement, the AIF Manager (a.s.r. real estate) will be the ultimate decision maker regarding investments and divestments by the Fund and will be responsible for all reporting to the Investors in the Fund.

a.s.r. real estate | organisational chart



The AIF Manager has in place, and intends to maintain, a highly experienced and well-qualified team of real estate advisers operating at each of the levels of management in the Fund, so as to enable each level of management to effectively carry out its responsibilities.

a.s.r. real estate (AIF Manager) | management team



Dick Gort

chief executive officer (ceo) of a.s.r. real estate since April 2007

- Responsible for a.s.r. real estate and a.s.r. vp.
- Previous positions include head of Offices and Industrial Properties for Syntrus Achmea Real Estate & Finance and manager of the Dutch Office portfolio as well as retail and residential acquisitions at MN Services.
- More than 25 years of experience after studying Business Administration at Erasmus University Rotterdam and earning a Master of Real Estate degree from the University of Amsterdam.



Henk-Dirk de Haan

chief financial & risk officer (cfo) of a.s.r. real estate since October 2012

- Responsible for finance and risk management within a.s.r. real estate with significant experience in external accountancy and business control.
- Previous positions include director of Finance & Control at SNS Property Finance, vice-president finance business unit NL at Bouwfonds Property Finance and financial controller at HBG.
- More than 30 years of experience after studying business economics and graduate-level accountancy at Erasmus University Rotterdam.



Edwin van de Woestijne

managing director Commercial Real Estate fund director ASR Dutch Prime Retail Fund since October 2015

- Previous positions include head of Asset Management at Bouwfonds Investment Management and managing director Netherlands at Wereldhave.
- More than 25 years of experience after studying Public Administration at the Erasmus University of Rotterdam.



Robbert van Dijk

managing director Residential Real Estate fund director ASR Dutch Core Residential Fund since November 2014

- Previous positions include fund manager Residential, portfolio manager Residential and asset manager at CBRE GI and ING REIM.
- More than 25 years of experience after studying Social Sciences at the University of Applied Sciences Utrecht and earning a Master of Real Estate degree from the University of Amsterdam.

**Dick van den Oever**

*managing director
of Rural Real Estate
since October 2016
fund director
ASR Dutch Farmland
Fund since October
2020*

- Previous positions include senior manager institutional banking at ABN AMRO, practice leader investment consultancy at AON and the last seven years as founder and CEO of Rabo Farm.
- More than 30 years of experience after studying Economics at Hogeschool Rotterdam and earning a Business Strategy degree from the Academy of Groningen.

**Henk van de Laar**

*head of Quality
Management of
a.s.r. real estate
since January 2010*

- Responsible for Quality Management and IT&C. He is also secretary of the Management Team and Investment Committee.
- Previous positions include CFO a.s.r. real estate; team manager corporate lending a.s.r. bank; team manager financing of insurance intermediary financing Stad Rotterdam Verzekeringen and senior credit analyst Rabobank and Lage Landen Leasing.
- More than 30 years of professional experience of which 24 years in an a.s.r. business unit. Henk holds a degree in Economics from the University of Tilburg.

3.5 Fund organisation

Fund Management Team

The Fund Management Team is led by Dick van den Oever, fund director ASR Dutch Farmland Fund. Dick has more than 30 years of experience in real estate and a broad experience within the agricultural sector. Dick joined a.s.r. real estate in 2016 and has been managing director rural real estate at a.s.r. real estate since 2016. The senior management of the Fund is joined by fund manager David Harleman, portfolio manager Fadyan Pronk and fund controller Jerry Smith.

**Dick van den Oever**

*fund director
ASR Dutch
Farmland Fund*

**David Harleman**

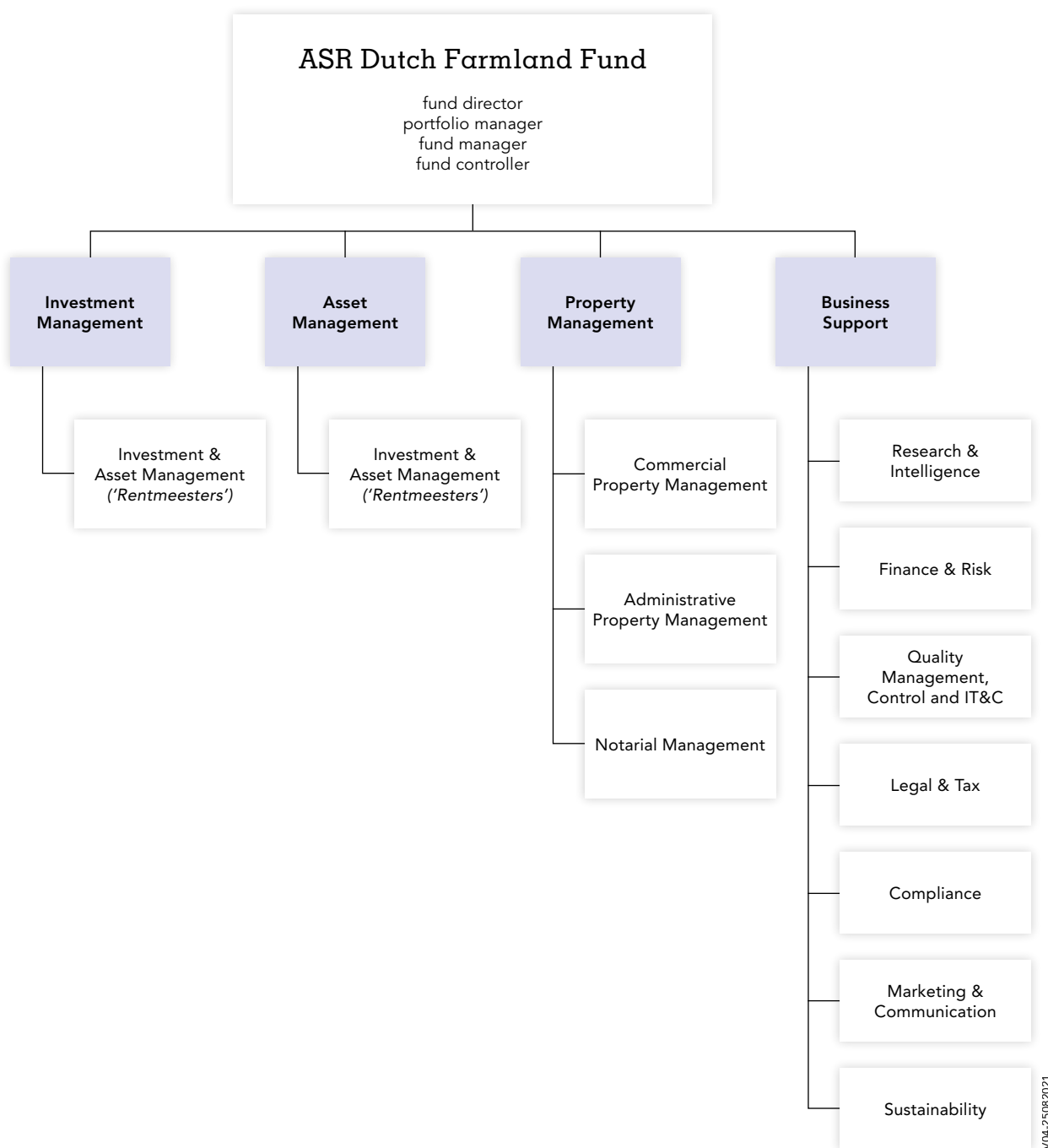
*fund manager
ASR Dutch
Farmland Fund*

**Fadyan Pronk**

*portfolio manager
ASR Dutch
Farmland Fund*

**Jerry Smith**

*fund controller
ASR Dutch
Farmland Fund*

Fund organisational chart

Investment and Asset Management (Stewardship)

Although transparency is improving in the area of Farmland investments, in-depth local knowledge is still very valuable for making farmland investment decisions. Therefore the Fund makes use of its own dedicated asset management (stewardship) team consisting of six asset managers ('rentmeesters'). An asset manager works one on one with his assistant ('rentmeester assistente') and both are responsible for their separate region. The Portfolio is currently geographically divided in five regions as shown in the figure on this page.

Within the duties our asset managers are conducting the Fund strategically make the following distinction between management activities and investment & divestment activities.

In house expertise

The Fund's asset management team ('rentmeesters') is, with an average of more than 20 years, highly skilled and experienced. Beside the 'on site / on the job' training our asset managers have their relevant educational background. Because of the diversified Portfolio, in terms of size and complexity, the asset management team is enabled to handle literally all aspect of ground ownership.

Property Management

a.s.r. real estate believes a close relation with our lessees is crucial to optimally manage the Portfolio Assets of the Fund. Therefore the property management is performed in-house. Therefore all processes from drawing up legal documents, guidance notarial transports and invoicing are internally executed.

Business support

The Fund's Management Team is further supported by specific specialist members of a.s.r. real estate responsible for:

- Research & Intelligence
- Finance & Risk
- Quality Management, Control and IT&C
- Legal & Tax
- Compliance
- Marketing & Communication
- Sustainability

Risk management

The AIF Manager is fully compliant to industry standards for risk management. The AIF Manager has a risk management framework in place, combined with rigorous and continuous risk management processes, responding to the demands for increased transparency in real estate fund management. Risk measurement is also a key part of the investment process, reviewing market, portfolio and individual portfolio risks.

The risk management processes are constantly evolving to ensure continuous adaption to changing conditions. The efficiency and quality of the risk management processes are reviewed at least once per year. The AIF Manager has an independent risk manager in place who oversees all risk management activities. These processes are structured to comply with the AIFMD regulations.

IT management system

The primary IT system of the AIF Manager is a SAP system which is specially tailored to the real estate management business. The system is used for the lessee and financial administration of the property. Furthermore, the system is used for rent collection, and to record maintenance plans, budgets and orders. Access Online, the E-banking application of ABN AMRO Bank, is used for (special) payments and the accounts overview of the AIF Manager.

Compliance

a.s.r.'s Compliance Department overlooks all compliance aspects of the Fund, including CDD (Customer Due Diligence) policies and procedures, employee behaviour (such as insider trading rules) and conflict of interest procedures. a.s.r. real estate shall inform its Investors of all relevant changes in compliance with laws and regulations applicable to the Fund.

3.6 Exclusivity

The AIF Manager is authorised to act as the manager of ASR Property Fund, ASR Dutch Prime Retail Fund, ASR Dutch Core Residential Fund, ASR Dutch Mobility Office Fund, ASR Dutch Science Park Fund, ASR Dutch Farmland Fund and a separate account which include Farmland in the Netherlands and/or other Farmland-related land transactions (including Portfolio Assets consisting of forestry, leisure land and nature land) in the Netherlands. The AIF Manager shall not, and shall cause each of its subsidiaries not to, act as manager, or the primary source of investments of an investment fund or similar entity with an investment strategy which falls substantially within the Investment Objective & Strategy.

3.7 Legal owner

The Legal Owner of the Fund's assets is ASR Dutch Farmland Custodian B.V. The Legal Owner keeps the legal title of all the assets and liabilities directly and indirectly held for the risk and account of the Investors. As a result:

- all bank accounts of the Fund are maintained in the name of the Legal Owner;
- legal title to all Assets are acquired formally and held by the Legal Owner; and
- all farmland related obligations and agreements to be entered into for the account of the Fund are entered into in the name of the Legal Owner.

The Legal Owner acquires and holds the Assets for the risk and account of the Investors. Investors have no proprietary rights with respect to the Assets, but are economically entitled to its benefits.

The management board of the Legal Owner consists of the Stak. The AIF Manager serves as the director of the Stak.

3.8 Depositary

BNP Paribas Securities Services S.C.A., a company organised under French law, acting in this respect through its Amsterdam branch has been engaged as the Fund's Depositary. In the event that a new party will be appointed as Depositary for the Fund, the Investors will be informed thereof within 20 Business Days after such appointment. Furthermore, the Investors will be informed in writing of any amendment, renewal, restatement, assignment or termination of the agreement with the Depositary and will, upon request, be provided with a copy of the agreement with the Depositary.

3.9 Professional liability

a.s.r. real estate has chosen to cover professional liability risks through additional own funds in accordance with the AIFMD guideline 2011/61 / EU, article 9, paragraph 7a and articles 12 through 14 of the AIFMD delegated regulations no. 231 // 2013.

4 Principal fund terms & Governance

Fund terms

4.1 Principal fund terms

A selection of the principal clauses of the Fund Agreement is provided below. This summary should not be regarded as a substitute for the Fund Agreement and should be read in conjunction with the full text of the Fund Agreement. In the event of any conflict between the text of this Prospectus and the Fund Agreement, the terms of the Fund Agreement shall prevail.

4.2 Legal form

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed under the name ASR Dutch Farmland Fund in accordance with the Fund Agreement. The Fund Agreement governs the rights and obligations among the AIF Manager, the Management Company, the Legal Owner and the Investors. The Fund qualifies as an alternative investment fund within the meaning of the AIFMD. The AIF Manager acts as the licensed manager of the Fund and is subject to supervision by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

4.3 Tax structure

The AIF Manager carefully considers - on a best efforts basis - the potential tax consequences of a transaction and/or (re)structuring made by the Fund and executes such transaction or (re)structuring in a tax efficient manner - at the level of the Fund, the Portfolio Assets and the Investors. For the avoidance of doubt, such tax consequences include, but are not limited to Dutch VAT, Dutch transfer tax and Dutch corporate income tax.

PWC is the tax advisor to the Fund. PWC has provided tax advice in relation to the Fund, will obtain several tax rulings, and provided input for the drafting of the Fund documentation from a tax perspective. Copies of the rulings obtained are available in the online data room.

4.4 Term of the Fund

The Fund has an indefinite term, subject to earlier dissolution of the Fund in certain specific circumstances in accordance with the Fund Agreement.

4.5 Fund size

The Fund aims to raise capital for the Portfolio and to (acquire) new investments or dispose standing investments in line with the Investment Objectives & Strategy and the Investment Restrictions as set out in the Fund Agreement. The ambition of the Fund is to continue to expand the Portfolio and retain its position as market leader in the Netherlands.

4.6 Alignment of interest

The Fund admits other investors to its Portfolio by means of issuing Units to other investors, besides the Anchor Investor. During a period of six (6) years as of the Initial Closing the Anchor Investor will hold a minimum number of Units which represents an investment of at least EUR 500 million.

4.7 Leverage strategy

The Fund aims to be predominantly an equity fund and consequently will deploy leverage only up to a maximum of 30% of the GAV, provided that at no time the aggregate debt may exceed the limit as defined in article 28 paragraph 2 under a of the Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).

Borrowings will only be arranged, on a non-recourse basis (i.e. only to be recovered from the Assets and not the Investors) and at arm's length commercial terms, for the following purposes:

- to finance the acquisition of an asset;
- to finance the refurbishment of a Portfolio Asset;
- to provide a working capital facility; or
- to provide liquidity for redemption of Units in the Fund.

The term and the amount of any credit facility agreements, under the terms of which borrowings will be made, will be set out together with the purpose of the borrowings in the Three Year Business Plan.

With due observance of the leverage thresholds above, the aggregate debt for the purpose of liquidity for redemption of Units may not exceed twelve and a half per cent (12.5%) of the GAV, provided always that the following borrowings will have priority for purposes of the applicable leverage thresholds over borrowings for the purpose of liquidity for redemption:

- borrowings to finance the acquisition of an asset or refurbish a Portfolio Asset; and
- borrowings to provide a working capital facility

If the debt attributable to redemptions exceeds 7.5% of the GAV or any other amount specified in the Three Year Business Plan, the Fund will take all reasonable measures to reduce this debt below the aforementioned threshold.

If the Actual Leverage exceeds the Leverage Threshold, the Management Company will prepare a leverage remediation plan and will submit this plan to the Investment Committee for its approval. This plan will set forth which measures the Management Company intends to take in order to achieve that – following the implementation of such measures - the Actual Leverage will not exceed the Leverage Threshold. If the Investment Committee approves the leverage remediation plan, this shall constitute a waiver in respect of compliance with the Leverage Threshold for the duration of the leverage remediation plan.

The repayment of borrowings deployed for either redemption or other purposes will take place pro rata.

4.8 Admission of investors; issuance of Units

At the sole discretion of the AIF Manager, new investors will be admitted on the Initial Closing or a Subsequent Closing as a Subscriber. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund, as are prospective investors that qualify as tax transparent for Dutch corporate income tax purposes (unless the AIF Manager stipulates otherwise). The AIF Manager may only accept a Professional Investor which in principle will meet the following criteria:

- a) it is a knowledgeable institutional investor of good standing and reputation and complies with the client adoption and on-boarding requirements (KYC) of the Fund;
- b) it has a long term investment objective similar to the investment objectives of the Fund and the other Investors;
- c) its admission as an Investor will not affect the tax status of the Fund or its investments; and
- d) it is not a U.S. Person.

A (prospective) Investor may subscribe for Units (i) by way of a primary issuance of Units or (ii) following a trade on the Secondary Market. Prospective investors who wish to be admitted to the Fund or Investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company, being either:

- a Primary Subscription Form which shall inter alia set forth the amount that the prospective investor or Investor is willing to (further) commit to the Fund; or
- a Secondary Subscription Form which shall inter alia set forth the number of Units requested to be issued at the Agreed Price and (the part of) the Undrawn Investor Commitment (if any) of the redeeming Investor and the Vintage to which the Undrawn Investor Commitment was allocated.

The minimum investment of each Investor will amount to € 10,000,000 or such lesser amount as determined by the AIF Manager.

Investors, other than the Anchor Investor, may only acquire Units up to a maximum of 25% of the outstanding Units in the Fund, unless described otherwise in the Fund Agreement.

4.9 Redemption of Units

Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently Investors cannot sell and transfer their Units to a Subscriber or a third party.

After expiration of the Lock-up Period:

- an Investor may request the Management Company for redemption of (part of) its Units by submitting a Primary Redemption Request in accordance with the Fund Agreement; and
- a trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment.

During the Lock-Up Period, Investors other than the Anchor Investor cannot request redemption of their Units. During the Lock-up Period Distributable Cash from divestments of Portfolio Assets and proceeds from the issuance of Units to new investors and Investors may be used to redeem Units of a Defaulting Investor and/or satisfy Redemption Requests of the Anchor Investor in accordance with the Fund Agreement.

Redemption of Units will not take place:

- during a Suspension Period;
- during the Lock-up Period, except for (i) redemption of Units of a Defaulting Subscriber as defined and referred to in Clause 6.4.3 of the Fund Agreement or a Defaulting Investor as referred to in Clause 11.4.4 of the Fund Agreement and (ii) Units of the Anchor Investor; and
- if and to the extent the redemption would result in any Investor (alone or together with related entities or persons as meant in section 4 paragraph 6, 7 and 8 of the LTAA) holding (or further exceeding a holding of) one-third (1/3) or more of the outstanding Units in the Fund (the 'Taxable Investor'), unless, as applicable in the case at hand:
 - (i) the redeeming Investor will indemnify the Taxable Investor against the RETT due by the Taxable Investor as a result of the relevant Redemption Request being satisfied. The Management Company will provide the redeeming Investor with an estimate of the RETT that will be charged; and/or
 - (ii) the Taxable Investor is exempt from the RETT due by it under application of section 15 paragraph 1, sub q or sub s of the LTAA. In this case, the Management Company may require the redeeming Investor to pay to the Fund a charge of fifteen basis points (0.15%) to be applied on the Redemption Price which may be used by the Management Company to reimburse the Taxable Investor in the event the RETT that was not levied under application of such exemption becomes still due by it as a result of the conditions of the exemption no longer being met.

For the avoidance of doubt, the aforementioned exceptions are based on the situation in which any redemption or issuance of Units has been taken into account and consequently there is a net redemption on the relevant Dealing Date.

4.10 Issuance & redemption procedure

General

In order to meet Primary Redemption Requests, the AIF Manager will first try to use any proceeds from the issuance of Units before acquiring any funds in order for the relevant Units to be redeemed. The AIF Manager shall use its best efforts to satisfy Primary Redemption Requests as soon as commercially reasonable, however provided that in any event it is not required to satisfy Primary Redemption Requests if and to the extent that this would be prejudicial to the economic interests of the Investors as a whole.

The issuance of Units to the Subscribers and the redemption of Units from Investors will take place in order and priority as included in the Fund Agreement. Specific arrangements as set forth in the Fund Agreement apply in respect of inter alia the pricing of Units. The AIF Manager will always act in the best interests of the Investors upon determining the order and priority under the Fund Agreement.

Price

In principle, Units will be issued and redeemed at the Unit Price decreased by the impact that distributions between the relevant Reporting Date and the relevant Dealing Date will have on the Unit Price.

Redemption charge

The Management Company may require redeeming Investors to pay to the Fund a Redemption Charge to be applied on the Redemption Price in case of a redemptions where the Redemption Price is financed by means of disposals of Portfolio Assets (with due observance of Clause 3 of the Fund Agreement), provided that such disposal has been approved by the Investment Committee in accordance with Clause 13.3.2. of the Fund Agreement, or out of borrowings within the prescribed aggregate levels as referred to in Clause 4 of the Fund Agreement.

Secondary Market

As described in Sections 4.8 and 4.9 above, an Investor and one or more (prospective) Investor(s) can reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process notwithstanding the provisions of Clause 5 and 6 of the Fund Agreement (i.e. a 'secondary trade'). In such a trade on the Secondary Market, the redeeming Investor and the (prospective) Investor(s) may agree that the (prospective) Investor(s) will pay an amount for the relevant Units that is not equal to the Issue Price and that, consequently, the redeeming Investor will receive an amount for the relevant Units that is not equal to the Redemption Price. The actual payment of the Agreed Price for the relevant Units will be settled through the Fund in accordance with the Fund Agreement.

The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained.

4.11 Key Person

The Key Person of the Fund, Dick van den Oever, will lead the Fund Management Team as Fund Director (reference is made to Section 3 of this Prospectus). If the Key Person leaves (permanently or is temporarily unavailable for a period of more than three (3) months), the Management Company will notify the Investors of his leave in writing as soon as possible. There will be no Key Person Event in case the Management Company has provided for an adequate temporary replacement Key Person.

Any new Key Person will be assigned by the Management Company and will be of sufficient repute and with significant knowledge and experience to manage the Fund. During the period where no Key Person has been appointed, no actions can be taken which are not in line with the Three Year Business Plan. Furthermore, all capital decisions (such as acquisitions and dispositions) will be subject to approval of the Investment Committee during that time.

4.12 Fees & expenses

Unless otherwise stated, the Fees mentioned or referred to are excluding VAT (if applicable). The Fund will pay the following fees to the Management Company:

Fund Management Fee and Asset Management Fee

Fund Management Fee

The Fund Management Fee will be paid quarterly at an annual rate of [X]% over the average Fund Dutch GAAP NAV for each relevant calendar quarter.

Asset management fee

The Asset Management Fee will be paid quarterly at an annual rate of [X]%-[X]% over the average Fund Dutch GAAP NAV for each relevant calendar quarter, depending on the Fund's NAV.

Property Management Fee

The Property Management Fee will be paid at an annual rate of [X] per cent ([X]%), calculated over the Invoiced Property Proceeds for each relevant calendar quarter, minus all costs due by the Fund in connection with property management services rendered by external service providers (Including VAT).

AIF Manager

Pursuant to the Management Agreement, the AIF Manager will be entitled to the Fund Management Fee, the Asset Management Fee and the Property Management Fee to be paid by the Fund to the Management Company pursuant to the Fund Agreement.

Fee Income

Fee Income shall be set-off against the Fund Management Fee, the Asset Management Fee and the Property Management Fee respectively. If in any Accounting Period the fee income to be offset exceeds the Fund Management Fee, the Asset Management Fee and the Property Management Fee excess fee income shall be offset against the Fund Management Fee, the Asset Management Fee and the Property Management Fee in the following Accounting Period.

Costs and expenses

Set-Up Costs and costs relating to the structuring of the Fund

The Set-Up Costs will be borne by the Fund up to EUR 1.000,000, (excluding VAT, if applicable). Set-Up Costs in excess of EUR 1.000,000 (excluding VAT, if applicable) will be borne by the AIF Manager.

Costs relating to the Subsequent Closings

The Fund will bear all costs relating to the Subsequent Closings, provided that Subscribers will bear their own costs and expenses made or incurred in connection with their investment in the Fund, including but not limited to any due diligence performed with respect to the Fund.

Property Specific Costs and Fund Expenses

The Fund will bear all Property Specific Costs (as defined in the Fund Agreement). The Fund Management Fee, the Asset Management Fee and the Property Management Fee do not include the Fund Expenses which will be for the account of the Fund.

The Management Company and the AIF Manager are responsible for the expenses of their own operations, and will not be reimbursed for any of their internal expenses.

4.13 Distributions

The Fund's target is an annual distributable return of at least 2% of the NAV. The target net IRR is projected to be at least 4.0% (net of fees and all expenses and before any taxes if due at the level of the Investors). Distributions will be made in cash. The Management Company shall determine the Distributable Cash. Distributions will be made on a quarterly basis. Distributable Cash which is not attributable to the divestment of Assets will be quarterly paid out to all Investors. Distributable Cash attributable to the divestment of an Asset can be allocated to Reinvestments, redemption of Units or distributed to the Investors. Reinvestments will only be made if included in the Three Year Business Plan.

4.14 Termination provisions

Dissolution

Subject to the Fund Agreement, and provided that the dissolution and liquidation of the Fund shall be in accordance with all applicable laws, the Fund shall be dissolved upon the earliest to occur of any of the events laid down in Clause 16.1 of the Fund Agreement.

Liquidation

Following the dissolution of the Fund, the Management Company will become the liquidator of the Fund and no further business shall be conducted by the Fund except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Portfolio Assets. Subject to Clauses 16.2 and 16.3 of the Fund Agreement, the Liquidator shall sell any or all of the Portfolio Assets on the best terms as reasonably available. In the event the Liquidator has not been able to sell any or all of the Portfolio Assets on the best terms reasonably available within a period of 2 years of dissolution of the Fund, the Liquidator may distribute any and all of the Portfolio Assets to the Investors in kind to satisfy the Investors entitlement. The Portfolio assets will be distributed to the Investors pro rata to the numbers of Units held by each of them. Each Investor shall have the right to object individually to a distribution in kind.

4.15 IPO

It is not the intention of the Management Company to undertake an IPO of the Fund. The Fund is structured in such way that if the Management Company and Investors would deem an IPO of the Fund desirable in the future and the relevant legal and regulatory obligations are met, an IPO of the Fund could be a possible exit route for Investors. This would, however, be treated as a change of strategy and would therefore require a Special Resolution.

4.16 Indemnification

The liability of a party indemnified under the Fund Agreement to the Fund or to any Investor shall be excluded to the fullest extent permitted by law and regulations. To the extent such indemnified party shall be held liable, it shall be indemnified by the Fund, from and against any and all claims, liabilities, damages, losses, costs and expenses of any nature whatsoever, that are incurred by any indemnified party and arise out of or in connection with the affairs of the Fund, with due observance of the Fund Agreement.

4.17 Most favoured nations clause

The AIF Manager (through the Management Company) may enter into side letters or other arrangements with Subscribers and/or Investors concerning their investment in the Fund. The Management Company and/or the AIF Manager undertakes to send to the Investors provisions of all existing and future side letters or similar agreements in relation to the Fund within ten (10) Business Days from the date such document was signed. The Investors shall be offered the opportunity to receive similar favourable rights and benefits as contained in side letters or agreements with new investors or Investors, with the exception of any specific terms agreed with other Investors arising specifically out of the relevant Investor's own specific tax, legal or other reasons which do not apply to the other Investors in general, provided that such terms do not adversely affect the position of the Investors in their capacity as an Investor in the Fund.

Governance

4.18 Investors & Investors influence

The Investors are economically entitled to the Assets of the Fund. Each Investor shall be beneficially entitled to the Fund and any income generated on the Assets pro rata the size of its investments (to the number of Units held by each Investor) in the Fund. All benefits and burdens connected with the Fund shall be in favour or for the account and risk of each Investor pro rata the size of its investments, provided that the liability of Investors shall not exceed the amount of their respective investments in the Fund. The Investors shall not be liable towards third parties for the obligations of the Fund, the Management Company, the AIF Manager and/or the Legal Owner. While the AIF Manager is primarily responsible for the portfolio management, risk management and other management tasks in respect of the Fund as set out in the AIFMD, the Investors have a certain control over the key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

4.19 Meeting of Investors

Meetings of Investors will be held as often as required. At least one Meeting of Investors will be held each year in the Netherlands, within nine (9) months following the end of the Fiscal Year upon the initiative of the Management Company. At this annual Meeting of Investors, the Management Company or the AIF Manager will present the Three Year Business Plan and the Accounts to be considered and approved by such meeting. The Meeting of Investors shall also vote on the appointment or dismissal of the auditor or valuer, removal of the AIF Manager and material amendments to the Fund Agreement.

Each Investor shall be entitled to attend and address the Meeting of Investors.

Each Investor will have a number of votes equal to its number of Units held in the Fund. After the Initial Closing, however, the Anchor Investor will hold a maximum of forty percent (40%) of the votes, provided that:

- the Anchor Investor will hold a maximum of fifty per cent (50%) of the votes if there are only one or two other Investors; and
- in case the Anchor Investor holds more than forty per cent (40%) of the outstanding Units in the Fund but only holds forty per cent (40%) of the votes, any other Investor will also hold a maximum of forty per cent (40%) of the votes.

All resolutions of the Meeting of Investors shall be adopted by a simple majority of all votes cast, unless a Special Resolution is required pursuant to the Fund Agreement. Among the resolutions for which a Special Resolution is required is an amendment of Clause 3 of the Fund Agreement (the Investment Objective & Strategy, Investment Criteria and Investment Restrictions).

4.20 Investment Committee

The Investment Committee shall consist of a number of Investors to be determined by the Management Company with a minimum of three (3) and up to five (5) members nominated by the Investors. The Investment Committee votes are cast using the 'one man one vote' principle.

The Anchor Investor will appoint one member of the Investment Committee as the chairman of the Investment. If the Anchor Investor would cease to be the Anchor Investor, the chairman will be appointed by the Investment Committee by simple majority.

The Management Company shall invite the Principal Investors to nominate one member for the Investment Committee in an order of preference whereby the highest number of Units takes preference. The Management Company may, at its sole discretion, decide to invite an Investor, not being a Principal Investor, to nominate one member for the Investment Committee. Each member of the Investment Committee is required to be a senior investment professional with relevant experience.

The Investment Committee shall be responsible for monitoring compliance by the Management Company and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions and shall furthermore be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required pursuant to the Fund Agreement. The Investment Committee shall in any event be responsible for approval of acquisitions and dispositions outside the mandate of the AIF Manager.

The Investment Committee will determine by means of a resolution whether a conflict of interest in respect of the Management Company or in respect of the Investor exists. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

4.21 Withdrawal & removal of the Management Company

The Management Company may be removed:

- upon its own request after approval of the Meeting of Investors with a Special Resolution during the 10 years after the Initial Closing. After this 10 year period, the Management Company may resign upon its own request without the prior approval of the Meeting of Investors;
- for Cause by the Meeting of Investors, in accordance with Clauses 9.4.1.b and 12.3.1 of the Fund Agreement; and
- if the Management Company has obtained a suspension of payment.

The Management Company is removed automatically if the Management Company has been declared bankrupt, has entered into a composition with creditors, or has been the subject of similar proceedings or has been put in liquidation.

As soon as the AIF Manager or the Management Company is no longer controlled by a.s.r., the Anchor Investor will cease to be the Anchor Investor and from that moment on will be (a) regular Investor(s).

4.22 Conflicts of interest

There are potential conflicts of interest inherent in the proposed structure of the Fund. The Management Company, the AIF Manager, the Legal Owner and the Anchor Investor are all (indirect) subsidiaries of a.s.r. These companies will be assisted in the conduct of business by directors, officers and agents, including representation by common legal and tax counsels representing both the Fund and a.s.r.

Because of these relationships, certain directors and officers of the Management Company and the AIF Manager may have obligations to others that conflict with their duties to the Fund. In addition, conflicts may arise at the level of AIF Manager because the AIF Manager is also authorised to act as the manager of the ASR Property Fund, ASR Dutch Prime Retail Fund, ASR Dutch Core Residential Fund, ASR Dutch Mobility Office Fund and ASR Dutch Science Park Fund. The AIF Manager shall not, and shall cause each of its subsidiaries not to, act as manager, or the primary source of investments of an investment fund or similar entity with an investment strategy which falls substantially within the Investment Objective & Strategy.

Notwithstanding the aforementioned, the AIF Manager will offer any investment opportunity which falls within the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions or divestment opportunity first to the Fund before offering such investment or divestment opportunity to an other fund managed by the AIF Manager.

Each Investor shall inform the Management Company and/or the AIF Manager and the Investment Committee if it becomes aware that (i) it or its Group Companies would become involved in any action to be asserted or taken against it or in which it otherwise has a conflict of interest in respect of any action to be taken by the Fund or (ii) the Fund will become a party to an agreement to which the Investor or any of its Group Companies is also a party, (iii) the Management Company or the AIF Manager will become party to an agreement related to the activities of the Fund to which the Investor or any of its Group Companies is also a party or (iv) the Investor or any member of its Group Companies will benefit from any agreement entered into or any act by the Fund. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

Prior written approval of the Investment Committee will be required in relation to transactions which involve a conflict of interest on the part of either the Management Company, the AIF Manager or any of its Group Companies, or an Investor, to the extent such transactions materially affect the Fund, are not expressly contemplated or approved by the terms of the this Prospectus, the Fund Agreement or the Management Agreement. The conflicted parties are not allowed to vote and their Units are not taken into account.

5 Reporting

5.1 Accounting

All information relating to the Fund and provided by the Management Company and the AIF Manager shall be provided in a way that is fair and clear and will be in accordance with the INREV Guidelines.

The Fund's Fiscal Year is equal to the calendar year. The Fund will report on a quarterly basis within 25 Business Days of the end of the quarter of each Fiscal Year. On an annual basis the Fund will provide audited Accounts to all Investors within 100 business days of the end of the Fiscal Year (the draft accounts will be provided within 25 Business Days).

The quarterly reports will be prepared in accordance with Dutch GAAP and the INREV Guidelines, the audited Accounts will be prepared in accordance with Dutch GAAP and the INREV Guidelines, the annual audited Accounts will also include all major performance indicators. All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice. In addition to the reporting of the Fund Dutch GAAP NAV the Fund will provide the Investors with the Fund INREV NAV.

5.2 Valuation of the Portfolio Assets

The Management Company will appoint one or more External Valuers. On each Reporting Date (i.e. in principle on a quarterly basis):

- a. the External Valuers will provide independent market valuations of twenty-five per cent (25%) of the Portfolio Assets resulting in the entire Portfolio being externally valued at least once each Fiscal Year; and
- b. the AIF Manager will provide market valuations of seventy-five per cent (75%) of the Portfolio Assets on the basis of parameters (discount interest rates, capitalisation factors, consumer price indices and regular lease price revisions) provided by the External Valuers and TMS.

All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice.

The market value property valuations prepared by the External Valuers will be in accordance with the generally accepted international valuation standards, currently regarded to be the European Valuation Standards (EVS) and Nederlandse Register Vastgoed Taxateurs (NRVT) guidance and in line with INREV and Dutch GAAP.

The AIF Manager will provide an aggregate valuation of all Portfolio Assets on a quarterly basis (in the quarterly reports), which will, with respect to the Portfolio Assets, be based on the independent market valuations as provided by one or more External Valuers and the AIF Manager.

5.3 Reporting

All the information relating to the Fund shall be communicated in a way that is fair and clear and will be in accordance with the Dutch GAAP and INREV Guidelines.

Three Year Business Plan

At the annual Meeting of Investors, the Management Company will present a Three Year Business Plan for approval by the Meeting of Investors, as prepared by the AIF Manager. All Investors will receive quarterly management reports in addition to the Three Year Business Plan and Accounts.

The Three Year Business Plan will set out as applicable:

- the Investment Objective & Strategy and Investment Criteria;
- the economic perspectives of the Fund;
- the Portfolio Assets analyses – Portfolio;
- the Finance of the Fund;
 - issuance and redemption of Units (including but not limited to how the AIF Manager will deal with an Investor or Investors who indicated to the AIF Manager that they consider sending a Redemption Request in the short or medium term);
 - use of debt by the Fund (including the purpose of the borrowings);
- distributions of dividend;
- sales & acquisitions and distributions of divestments;
- budget/liquidity forecast;
- forward looking financials; and
- environmental, social and governance.

Financial statements and annual report

On a quarterly basis and within 25 Business Days after the end of the quarter of each Fiscal Year, each Investor will be provided with the financial statements of the Fund. These financial statements shall contain at least a balance sheet, a statement of loss and income, a cash flow statement, a high-level property report and statement of changes in investments in the Assets and explanatory notes. The financial statements will be audited on an annual basis per 31 December of each Fiscal Year.

On an annual basis the Fund will provide the annual report (which includes the independent auditor's report) to all Investors within 100 Business Days of the end of the Fiscal Year.

The annual report will at least include:

- general disclosures;
- manager's report;
- financial report;
- financial statements (including a balance sheet, equity statement and profit and loss account);
- property report;
- an overview of the principle activities and business review;
- future developments;
- macro-economic factors;
- financial instruments and strategy;
- leverage;
- ESG developments;
- post balance sheet events;
- risks and opportunities;
- the total amount of remuneration, split into fixed and variable remuneration, paid by the AIF Manager with respect to this Fund to its personnel, the number of persons that receive such remuneration; and (ii) the total amount of remuneration with respect to this Fund of the personnel of the AIF Manager broken down by senior management and other personnel of the AIF Manager whose actions have a material impact on the risk profile of the Fund; and
- the most recent Fund Dutch GAAP NAV, Unit Dutch GAAP NAV and Fund INREV NAV and the most recent Unit Price.

The Investors have their own responsibility to meet their individual tax compliance requirements. The Management Company or the AIF Manager will as soon as reasonably possible furnish to the Investors all information they require or reasonably request in order to file tax returns and reports, or to meet their respective legal obligations in accordance with a relevant tax law or regulation in connection with their investment in the Fund. Such co-operation also includes the provision of information and assistance, which Investors may reasonably require to substantiate a tax position in any communication with a tax authority, including but not limited to any tax audit or any other administrative proceeding. The co-operation by the Management Company and the AIF Manager is limited to the information which can only be provided by the Fund. The Management Company or the AIF Manager will at the expense of the Investors timely, truly and correctly make such tax filings applications or elections as necessary for the Investors to obtain any exemption and/or exclusion associated with Dutch transfer tax (*overdrachtsbelasting*).

5.4 Net Asset Value

Through the work of INREV it has become apparent that both investors and fund managers do not believe that net asset value derived from national GAAP or IFRS always fulfils the objective of providing consistent, transparent and meaningful information to investors.

Financial statements throughout Europe can be prepared in accordance with a number of different accounting conventions, including Dutch GAAP, and this has added to the lack of consistency in the calculation of the adjusted net asset value.

As part of the reporting and valuation of a fund there may be material reconciling items between the net asset value as per the financial statements and the reporting NAV. For instance, Set-Up Costs incurred at the launch of a fund should be capitalised and amortised over a five year period. All items to be adjusted for determining the Fund INREV NAV are described in section 3.7.2 of the INREV Guidelines.

The Fund will report the Fund's INREV NAV. This Fund's INREV NAV will be used for determining the Unit Price, which is relevant for determining the Issue Price and the Redemption Price.

6 Tax considerations

6.1 Introduction

This section provides a general summary of Dutch tax aspects relevant to Dutch and non-Dutch Investors concerning the taxation of their investment in the Fund. This section does not include any non-Dutch considerations such as tax aspects of the countries of residence of non-Dutch Investors. It is assumed that all Investors are institutional investors not qualifying as tax transparent entities for Dutch corporate income tax purposes.

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Agreement.

The Fund Agreement governs the rights and obligations between the AIF Manager, the Management Company, the Legal Owner and an Investor. The Fund is considered transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes.

The Fund has an indefinite term, except in the event of early dissolution of the Fund in accordance with the Fund Agreement.

The following summary of the Dutch tax aspects is based on Dutch laws, policy and case law as in force on the date of the issuance of this Prospectus. Future changes in law, whether retroactive or not, and the interpretation and application thereof may render this summary invalid. Certain Dutch tax aspects will be confirmed by the Dutch Tax Authorities in private letter rulings obtained on behalf of the Fund and prospective Investors to be requested for. The following summary is not intended as a comprehensive description of all the tax considerations that may be relevant to an Investor. Investors should consult with their professional advisers on the tax consequences of acquiring, holding and disposing of Units.

6.2 Taxation of the Fund

The Fund has been formed to qualify as a tax transparent fund for joint account for Dutch corporate income tax purposes and Dutch withholding tax purposes, provided all relevant parties act in accordance with the Fund Agreement. The Units in the Fund - including the beneficial ownership thereof - cannot be transferred or assigned by the Investors, except by way of redemption.

As a transparent fund for Dutch corporate income tax purposes, the Fund is not subject to Dutch corporate income tax and all income and gains, assets and liabilities are directly attributed to the Investors for Dutch corporate income tax purposes. No Dutch withholding tax is due on distributions made by the Fund to the Investors, except for distributions related to Project BV.

Based on the implementation of the ATAD2 anti-hybrid rules, the Fund is subject to Dutch corporate income tax in case at least 50% of the voting rights, capital or profit rights in the Fund are held directly or indirectly by one or more entities that are related to the Fund and are resident of a state under which tax laws the Fund is considered non-transparent for income tax purposes. An entity is considered related to the Fund if it holds an interest of 25% or more in the voting rights capital or profit shares together with related parties or as a collaborating group as defined in Dutch tax law. For the purpose of this Section 6 it has been assumed that the Fund is not subject to Dutch corporate income tax under these rules.

6.3 Taxation of the Investors

Dutch resident Investors

Investors that are tax resident in the Netherlands are subject to Dutch corporate income tax for their pro rata share in the Fund's income and capital gains, unless the Investors qualify as tax exempt for Dutch corporate income tax purposes.

An investment in the Fund is not a qualifying investment for an Exempt Investment Institution (vrijgestelde beleggingsinstelling 'VBI'). Therefore, a VBI cannot be an Investor in the Fund.

Dutch corporate income tax is levied on the net rental income (rental income after deductible exploitation costs, interest and depreciation) and capital gains which are attributable to the Investor pro rata to its interest in the Fund.

The standard Dutch corporate income tax rate is 25.8% on income from € 395,000 (2022). A step up rate of 15% applies on income until € 395,000 (2022). For investors qualifying as a Fiscal Investment Institution or FBI (fiscale beleggingsinstelling) the corporate income tax rate is 0%.

No specific agreements on the depreciation of property to be taken into account by Investors have been made with the Dutch Tax Authorities. Under Dutch tax law depreciation cannot take place if the tax book value of the property is equal to or lower than the WOZ (Valuation of Immovable Property Act) value (subject to certain adjustments).

Interest paid by the Fund as well as interest paid by the Investors on a debt which is used for the financing of the acquisition of the Units is in principle deductible for Dutch corporate income tax purposes. However, the deduction of interest paid may be limited by specific rules, depending on the specific situation of the Investor. One of the specific limitation rules limits the deduction of net borrowing costs to the higher of a threshold of (i) € 1,000,000 or (ii) 20% of the tax payer's 'tax EBITDA' (taxable earnings before interest, tax, depreciation and amortisation).

For Dutch tax purposes, capital gains may arise as a result of a sale of the real estate by the Fund or as a result of a reduction of the Investor's pro rata interest in the Fund. Such reduction of the pro rata interest in the Fund can be a result of a redemption of Units held by the Investor or an issue of Units to another Investor.

Under certain conditions, an Investor may allocate a capital gain resulting from its investment in the Fund to a reinvestment reserve (herinvesteringsreserve). Such reinvestment reserve can be used for a qualifying reinvestment in real estate which may include an investment by or in the Fund attributable to the Investor. The Dutch Tax Authorities have been requested to confirm aforementioned application of the reinvestment reserve [such ruling still to be obtained]. The use of a reinvestment reserve is subject to the specific circumstances of an Investor.

The Investor can offset tax losses incurred through the investment in the Fund against profits of such Investor taxable in the Netherlands. Subject to certain conditions any tax losses incurred in tax years starting on 1 January 2013 and later can be carried forward without time limit. Losses can be carried back one year. From financial years starting on 1 January 2022 or later, the loss relief in corporate income tax is limited to € 1 million, increased with 50% of the taxpayers' annual taxable profit exceeding € 1 million,

The Investor should file a corporate income tax return with the Dutch Tax Authorities on an annual basis, unless it qualifies as tax exempt for Dutch corporate income tax purposes. Investors have their own responsibility to meet their individual tax compliance obligations.

As per 2021 the Netherlands will levy withholding tax on interest and royalties paid to affiliated entities in certain listed countries as well as in certain situations of abuse (conditional withholding tax). The countries included on the list levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2022). As the Fund is tax transparent for Dutch corporate income tax purposes, it is not a withholding agent for the conditional withholding tax.

Non-Dutch resident Investors

A non-Dutch resident institutional Investor will not become resident or deemed to be resident in the Netherlands by reason only of investing in the Fund.

Due to its investment in the Fund, a non-Dutch resident Investor qualifies as foreign taxpayer for Dutch corporate income tax purposes as the foreign Investor derives income and gains from Dutch real estate assets. Non-Dutch resident Investors are subject to Dutch corporate income tax for their pro rata share in the income and capital gains of the Fund, unless such Investors qualify as tax exempt for Dutch corporate income tax purposes.

With respect to the taxable basis for non-Dutch resident Investors reference is made to the comments made above for resident Investors. Interest on loans taken up by the Investors can only be deducted for Dutch corporate income tax purposes as long as there is a (historic) connection between the loan taken-up and the investment (through the Fund) in Dutch real estate assets.

6.4 Real estate transfer tax

The acquisition or increase of an interest in an entity without legal personality holding Dutch real estate assets of which the assets include Dutch real estate will be subject to real estate transfer tax, unless the entity qualifies as an investment fund or fund for collective investment in securities under the FMSA and the interest acquired including the interest already held (together with interests held or acquired by related parties) is less than one third in such fund. The exception also applies in the event of an expansion of an interest in the Fund as a result of a redemption of Units and the interest of the Investor (together with related parties) remains less than one third.

As the Fund qualifies as an investment fund under the FMSA, the acquisition of an interest in the Fund is subject to Dutch real estate transfer tax if the Investor obtains an interest of one third (1/3) or more in the Fund. Real estate transfer tax is also due on an expansion of the Investor's interest in the Fund (as a result of a redemption of Units by the Fund from another Investor) provided the Investor holds or gains an interest of one third (1/3) or more in the Fund. In order to determine whether an Investor holds an interest of one third (1/3) or more, the following interests are taken into account:

- the interest acquired;
- the interest already held by the Investor;
- the interest to be acquired subsequently by virtue of the same or a related agreement (interests acquired within a period of two years are deemed to be acquired by virtue of the same or a related agreement);
- an interest held or acquired by entities or persons related to the Investor.

In relation to issues and redemptions taking place on a certain Dealing Date, the Dutch Tax Authorities have confirmed that if - on a net basis - the redemption and issue of units on a certain Dealing Date does cause an Investor to gain or expand an interest in the Fund of one third (1/3) or more, real estate transfer tax will be due by such Investor.

If real estate transfer tax is due, the taxable basis is the fair market value of the real estate properties of the Fund in proportion to the increase of the percentage interest in the equity of the Fund by the Investor. The general tax rate is 8% (2022).

Based on the Dutch Legal Transaction Taxation Act (Wet op belastingen van rechtsverkeer) an exemption applies in relation to the acquisition of cultivated land (cultuurgrond) and natural land (natuurgrond). If an Investor acquires a qualifying interest in the Fund (e.g. an interest of at least 1/3, refer to the above), under conditions the Investor can apply an exemption to the extent the assets of the Fund consist of cultivated land and/or natural land. Real estate transfer tax that was not levied under application of the cultivated land exemption, is still due if the exploitation as cultivated land is not continued for at least ten years after the acquisition, unless the cultivated land is withdrawn as cultivated land by governmental policy for the development and conservation of nature and landscape.

Real estate transfer tax that was not levied under application of the natural land exemption, is still due if the land within a ten-year period after the acquisition no longer qualifies as natural land, unless the natural land is converted into cultivated land within this ten-year period and remains exploited as such for the remainder of this period.

6.5 VAT

No VAT is due on acquisition and disposal of Units in the Fund.

6.6 Tax aspects Project B.V.

Project B.V. is taxable for Dutch corporate income tax. Furthermore, as the economic interest in Project B.V. is (pro rata parte) held by the Investors in the Fund, an Investor may - depending on its tax status - be subject to Dutch corporate income tax or dividend withholding tax on dividend and capital gains realised on its shareholding in Project B.V. Given the expected (limited) size of Project B.V. compared to the total size of the Fund, from a financial point of view, the use of Project B.V. should have no material impact on the after-tax yield for Investors is expected. Investors are advised to consult their own tax adviser to discuss possible tax consequences of their investment.

6.7 EU Mandatory Disclosure Directive ('DAC 6')

Based on the Directive 2018/822/EU ("DAC6") of the European Union regarding the mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax planning arrangements with a cross-border element. EU Member States have implemented DAC6 rules into their national legislation

DAC6 imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain 'hallmarks' mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network ("CCN").

The primary responsibility for disclosure rests with an intermediary who is resident in an EU Member State and designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. a.s.r. real estate as the Management Company of this Fund may potentially be considered an intermediary under DAC6 and hence may be obliged to report a cross-border arrangement which satisfies one of the hallmarks mentioned in the Directive. However, in certain cases the reporting obligation may shift to the relevant taxpayer. a.s.r. real estate if considered an intermediary, will report reportable cross-border arrangements undertaken by its Investors in relation to their investment in the Fund of which the Fund Manager has knowledge or could be reasonably expected to have knowledge of.

Based on the current legislation, no transactions are undertaken by the Fund that could be considered a reportable cross-border arrangement under DAC6. However, it cannot be excluded that, transactions undertaken by the Fund or Investors may be considered reportable cross-border arrangements under DAC6.

7 Risk factors

7.1 Introduction

Investing in ASR Dutch Farmland Fund (the 'Fund') provides financial opportunities, but there are also financial risks attached. The value of investments may fall as well as rise and Investors may recoup less than they originally invested. While prospective investors should perform their own independent evaluation of the risks inherent to an investment in the Fund without any reliance on this Prospectus before investing in the Fund, they should carefully consider all the information in this Prospectus, including specific risks and uncertainties mentioned in this chapter, in addition to the other information set out in this Prospectus and consult their own financial, legal and tax advisors, all in light of the prospective investor's personal circumstances and objectives. If any of these risks occur, the Fund's business, operational results or financial condition could be materially adversely affected.

Although the Management Company and the AIF Manager believe that the risks and uncertainties described in this chapter are the main material risks and uncertainties facing the business of the Fund, they are not the only ones the Fund faces. Additional risks and uncertainties, not presently known to the Management Company or the AIF Manager or currently not deemed material, may also have a material adverse effect on the Fund's business, operational results or financial condition and could negatively affect the direct income or value of the Units, such as:

- no certainty concerning the future performance of the Fund. No representation is or can be made as to the future performance of the Fund and there is no assurance that the Fund will realise targets like annual distributable return or the target IRR.
- adverse changes in national or international economic conditions;
- adverse changes in local market conditions;
- adverse developments in applicable laws and regulations;
- the occurrence of uninsurable losses, costs and/or damages;
- the adverse effects of the default of the Fund or another party; and
- the adverse effects of the illiquidity of the investments;

The AIF Manager distinguishes between financial, strategic, operational and compliance risks for the Fund:

- Financial risks are those risks that could have a direct adverse impact on an investment in the Fund with regard to the expected direct income distribution or appreciation of asset value.
- Strategic risks are those risks that could have an adverse impact on the execution of the Fund's strategy, for example described in the Three Year Business Plan.
- Sustainability risks arise in relation to general market conditions that are changing and could have a negative impact on the future letting potential and marketability of buildings in the portfolio if no action is taken.
- Operational risks are those risks that could have an indirect adverse impact on the income security or the expected appreciation of asset value by means of poor asset management, property management or Fund operations.
- Compliance risks are associated with the Fund's exposure to integrity risk, tax and legal risk as well as legislation and regulation risks for the Fund and subsequently for its investors.

7.2 Risk matrix

Risk	Description
Financial risks	
Rural real estate risk	<p>The returns available from investments in rural real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant pieces of land and properties, as well as the expenses incurred. If investment assets do not generate sufficient revenues to meet expenses, including debt service if applicable and capital expenditures, the Fund's income will be adversely affected. Income from investments may be adversely affected by the general economic climate, local conditions such as government policy or intervention, or a reduction in demand of land/properties in the market in which the Fund operates, the attractiveness of the properties to lessees, the quality of the management, competition from other available land/properties, and increased operating costs (including real estate taxes). In addition, income from rural real estate assets may also be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing.</p> <p>Investments made by the Fund are generally illiquid. The eventual liquidity of all investments of the Fund will depend upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Realisation of the Fund's assets, for instance in connection with redemption requests, could be a process with an uncertain duration.</p> <p>In addition, the Fund's income would be adversely affected if a significant number of lessees were unable to pay the lease or its properties could not be leased on favourable terms. Certain significant expenditures associated with each equity investment in rural real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from properties.</p> <p>Rural real estate risk that investors in the Fund are exposed to can be divided into multiple risk factors, such as lease risk, market risk, interest rate and yield risk. These risks are further described below.</p>
Lease risk	<p>Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettability and movements in market leases. As market leases may differ from contract leases, adjustments in lease income may occur when lease contracts terminate. When properties are over leased, a risk of lower future lease income arises.</p>
Market risk	<p>Market risk relates to the impact of overall market changes on the value of assets and lease income. A decrease in market values affect capital growth. Investors need to realise that the Fund cannot fully protect themselves against macro economic events.</p>
Interest rate risk	<p>The Fund may use leverage in its capital structure. Therefore investors need to realise that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. Borrowings issued at floating rates expose the Fund to cash flow interest rate risk.</p> <p>With regards to leverage, the Fund strives to maintain a core risk profile with a relatively low LTV target. However, interest rate risk with regard to leverage is not hedged.</p>
Yield risk	<p>As the risk free interest rate and the risk premium are components of the Fund's discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, Investors in the Fund may endure a negative impact on their investments due to a shift in the discount rate.</p>
Credit risk	<p>Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Fund. The Fund's credit risk is primarily attributable to its leases receivable. An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk.</p>

Risk	Description
Liquidity risk	<p>In order for the Fund to develop itself and to mature, Investors in the Fund are exposed to an increased liquidity risk during the launch stadium of the Fund.</p> <p>The Fund has two phases:</p> <ol style="list-style-type: none"> 1. Lock up Period: starts at the initiation of the Fund and ends 60 months after the start of this stadium. During this stadium there is a lock up for all investors except the Anchor investor. 2. Fund stadium: the stadium following the Lock-up Period. <p>During the Lock-up Period Units cannot be sold by investors except by the Anchor Investor. The exposure to this type of liquidity risk mainly relates to redemption requests on favourable terms.</p> <p>The Fund is furthermore exposed to liquidity risk due to the illiquid nature of the Portfolio Assets. Liquidity risk implies that the Fund may not be able to sell a Portfolio Asset on favourable terms.</p>
Funding risk	<p>The Fund may enter into loan facilities in order to finance either the committed pipeline, acquisition of new properties, short term working capital requirements or liquidity for redemption requests. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also increase the risk of losses. This includes the risk that available funds will be insufficient to meet the required payments, the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will be against less favourable terms.</p>
Project risk	<p>In the event that any planned activities of the Fund would qualify as ‘activities that exceed normal asset management’, ASR Dutch Farmland Project B.V. (Project BV) was set up. Project BV is subject to Dutch corporate income tax and Value Added Tax (VAT). Project BV will solely engage in activities with respect to Portfolio Assets of the Fund and therefore not with respect to assets of other parties than the Fund.</p> <p>The Fund or Project BV may invest in construction, maintenance, renovation and/or extension, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, (i) risks relating to the availability and timely receipt of planning and other regulatory approvals, (ii) the cost, quality and timely completion of construction (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages, or discovery and legally required preservation work of archaeological or historic sites), (iii) general market and lease-up risk such as inability to rent or inability to rent at a rental level sufficient to generate profits, (iv) cost overruns and (v) the availability of both construction and permanent financing on favourable terms. A license is usually required to commence construction of a project, the issue of such licenses is commonly delayed. There can be no guarantee when and if such licenses will be obtained. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of refurbishment activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution or redemption.</p>
Contract risk	<p>Contract risk is defined as the Fund’s exposure to the probability of loss arising from the tenants reneging on the contract.</p>
Uninsured risk	<p>Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accidents and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the property.</p>

Risk	Description
General risks for the Fund	<p>Certain fund characteristics entail risks for the Fund and subsequently for its investors. The Fund is a fund for joint account (<i>fonds voor gemene rekening</i>) under Dutch law. This means that for the purposes of Dutch law the Fund is not a legal entity (<i>rechtspersoon</i>), but is a contractual arrangement sui generis between the Management Company and the Legal Owner, subject to the terms and conditions that relate to the Fund and the parties involved (such as the Management Company, Investors and the Depositary) included in the Fund Agreement (reference is also made to the Principal fund terms & Governance chapter of this Prospectus). The Fund Agreement expressly states that the Fund does not constitute or qualify as a partnership (<i>maatschap</i>), general partnership (<i>vennootschap onder firma</i>) or limited partnership (<i>commanditaire vennootschap</i>) and is not deemed to constitute a cooperation agreement (<i>samenwerkingsovereenkomst</i>) among the Management Company, the Legal Owner and the Investors, or among the Investors within the meaning of Dutch law. Any obligation of an Investor to make contributions to the Fund only creates an obligation between that individual Investor and the Legal Owner. Consequently, neither the Management Company nor the Investors shall be deemed to be partners (<i>maten/vennoten</i>) in the Fund. On that basis, the Fund seeks to limit the liability of each Investor to the amount of their investment. It should be noted that the Dutch Supreme Court (<i>Hoge Raad</i>) ruled that in certain circumstances a fund for joint account (<i>fonds voor gemene rekening</i>) may be considered to be a partnership (<i>maatschap</i>) with the effect of imposing joint or several liability on each of the partners (depending on the type of partnership), which includes the Investors. This could be the case when the FGR is structured or behaves in such a way that, from a material point of view, the Fund should be qualified as a partnership (<i>maatschap</i>).</p>
Strategic risks	
Strategic risks	<p>The risk that the Fund's objectives are not achieved because of the management's poor decisions, incorrect implementation and/or insufficient response to changes in the environment.</p> <p>Strategy risk can arise, for example, when a strategy does not anticipate on all the threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively.</p>
Country risk	<p>The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch farmland market or fund industry. In particular, changes in landlord/tenant and planning law could materially affect the investment returns. Dutch or EU laws and regulations, Taxes, subsidies and legislation on the farmland fund market affect the performance of farmland investments as well.</p>
Dossier, information and consultancy risks	<p>Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of properties that the Fund acquires may not protect against liabilities arising from property defects. The seller may make contractual representations and warranties, however the Fund may not be able to negotiate for such representations or warranties, and accordingly the Fund may be unable or in a limited way has the ability to bring a claim against the initial seller under any such representations or warranties. The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to properties purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a property is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liabilities from property defects.</p>
Maintaining the Fund's tax status	<p>The risk of losing the status as a tax transparent fund for Dutch corporate income tax purposes and for dividend withholding tax purposes.</p>
Relative performance risk	<p>Relative performance risk is the risk that the Fund's results fall behind its targets and, as a result, investors decide to sell their Fund's units and/or new investors do not subscribe to the Fund.</p>

Risk	Description
Concentration risk	<p>The strategy to focus geographically, increases the risk exposure to any factors having an impact on the farmland sector in these geographical focus areas. Therefore such factors may have a disproportionate adverse effect on the Fund's income and the value of an investment in the Fund.</p> <p>The Fund invests (predominantly) in Farmland in the Netherlands .</p> <p>Furthermore, investing in farmland fund results in a higher concentration risk due to the specific nature of the asset class.</p>
Valuation risk	<p>The value of the Portfolio Assets is inherently subjective due to the individual nature of each Asset. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the Portfolio Assets depends on the valuation methods used. The value of the assets in the portfolio is determined by market value. The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the Europea Valuation Standards (EVS) and <i>Nederlandse Register Vastgoed Taxateurs</i> (NRVT). These standards are in line with Dutch GAAP. There can be no assurance that valuations of Portfolio Assets will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of Portfolio Assets at any time shows decreases in the value of the Portfolio Assets compared to previous valuations, the Fund will incur revaluation losses with respect to these Portfolio Assets.</p> <p>Pre-emption rights and rights of first refusal</p> <p>User contracts may contain pre-emption rights or rights of first refusal for the benefit of user or a third party (such as a municipality), which must be met in case of sale of a Portfolio Asset. Execution of these rights could result in a sub-optimal result when selling the Portfolio Asset.</p>
Product risk	<p>The Fund predominantly invest in Farmland charged with contracts with Users. These Users, means the lessees (<i>huurders</i>), leaseholders (<i>pachters</i>) and ground lessees (<i>erfpachters</i>), have a variety of user rights with respect to the Portfolio Assets resulting in different views regarding ownership (benefits and risks). A specific product risk might occur if there is, for a specific User contract or group of User contracts, uncertainty about the classification from a legal, fiscal, accounting and/or FMSA perspective, which may affect the asset allocation of the Investor.</p>

Risk	Description
Sustainability risk	
Sustainability risk	<p>Sustainability risks in rural real estate investments arise around those general conditions in the market which are changing and which could have a negative impact on future leasing, potential and marketability of farmland within the portfolio if no actions are taken. Climate change, demographic change, technological and scientific change but also a change of values, lifestyles and resulting user needs, and an increasing sense of responsibility towards the environment and health/wellbeing can be defined as sustainability risk factors.</p> <p>In the fund's investment process, these specific needs are subject to analysis and incorporation in the portfolio goals and objectives and into new investment planning and soil management of farmland investments. Sustainability & climate risk factors are integrated in the Fund's risk-return profile and defined along the themes of the ESG policy, as part of the investment strategy:</p> <p>Sustainable productivity and income – if these core themes are insufficiently incorporated in the fund's policy, the risk occurs that the fund's profile becomes less attractive. To mitigate regulatory risks, agricultural farmland-, soil- and facilitating/enabling activities (and reporting transparency) must be developed according to European regulations and criteria. The agricultural investment portfolio could otherwise become less attractive to investors, and could mismatch with a clients' risk appetite.</p> <p>Planet - If measures relating to CO2 and the energy transition are not properly executed, the Fund's sustainability profile will become insufficiently future-proof. A negative impact on the Fund's yield returns could follow.</p> <p>Partners – If partnerships with chain partners are insufficiently complied with, the sustainability profile of the portfolio could deviate from best practices in the rural real estate market .</p> <p>People – If too little attention is paid to personal employee development and satisfaction scores stay behind, the Fund's activities could be negatively impacted.</p> <p>The Fund has defined four climate risk factors - heat, flooding, drought and extreme weather – which could increasingly affect the portfolio if resilience to climate change is not sufficiently taken into account.</p> <p>By contributing to an in-depth analysis of soil quality and development of measures to mitigate consequences of f.i. drought and extreme weather conditions, The Fund believes to mitigate the negative effects of climate risk factors. Furthermore the Fund contributes to protecting and/or restoring biodiversity to mitigate long-term negative consequences for the portfolio such as damages, restoring costs & value depreciation.</p>
Operational risks	
Operational risk	<p>Operational risk is the risk that errors are not observed in a timely manner or that fraud can take place as a result of the failure or inadequacies of internal processes, human and technical shortcomings, and unexpected external events.</p> <p>Asset Management and Property Management</p> <p>Sustainability is an absolute prerequisite. The Fund therefore acts as an active asset manager working with her own property stewards closely monitoring the quality, readiness and representation level of the Portfolio to assure the value of the assets in the portfolio to its users. If the Fund does not carry out maintenance activities with respect to its estates they may become less attractive to lessees and the Fund's lease income may decrease, affecting the results and financial condition of the Fund. Portfolio Assets in which the Fund invests may have (hidden) defects which may require additional significant expenditures despite due diligence investigations prior to acquisition by the Fund.</p> <p>The fund will remove and dispose any hazardous materials (e.g. asbestos)</p>

Risk	Description
Continuity risk	<p>Continuity risk is the risk that the management organisation discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out.</p> <p>The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Person or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund.</p>
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.
Safety, Health, Environmental risk issues (SHE risk)	<p>As is the case with any holder of property investments, the Fund would assume all ownership rights and Liabilities relating to its acquired Portfolio Assets and could face substantial risk of loss from environmental claims based on environmental problems associated with such Portfolio Asset, as well as from safety issues and third party liability risks. Despite due diligence, environmental liabilities in relation to the asset in which it intends to invest may not be ascertainable or fully ascertained prior to acquisitions and the Fund may therefore be exposed to clean-up and other remedial costs with respect to Portfolio Assets it currently owns or owned in the past. The cost of any remedy and the owner's liability for such remediation work in relation to any affected Portfolio Asset may not be limited under the applicable environmental laws and could exceed the value of the Portfolio Assets. Further, the presence of hazardous substances or the failure to properly remedy contamination from such substances may adversely affect the Fund's ability to sell the relevant Portfolio Asset and may also affect their ability to borrow using the affected Portfolio Asset as collateral. Furthermore contaminated Portfolio Assets may experience decreases in value.</p>
Compliance risks	
Integrity risk	Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realisation of the Fund's objectives and returns.
Legislation and regulation risk	Legislation and regulation risk is the risk that changes to laws and rules will influence the results of the Fund. The Fund Manager cannot influence or change amendments to legislation and regulation. A wide variety of laws and regulations apply to the AIF Manager as well as the Dutch real estate and Farmland market.
Tax and legal risk	Any changes to (the interpretation of) fiscal or other legislation and regulations may have a positive or negative effect on the tax position of the investors. Yields can be influenced by an incorrect legal or fiscal assessment.
Depository risk	The Fund's Depository will be liable to the Fund for losses suffered by the Fund as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depository. The Depository will not be liable for losses which are the result of circumstances or events for which the Depository is not liable within the meaning of Article 6:75 of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Custody risk	The Legal Owner shall hold legal title (<i>juridisch eigendom</i>) of the Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner.

8 Definitions

In this Prospectus, the following words and phrases shall bear the following meaning:

Accounting Period

means the Fiscal Year.

Accounts

means the consolidated annual accounts of the Fund, where applicable pro rata, and the notes thereto, made up in EUR, for each Fiscal Year as prepared by the Management Company and, where applicable, as audited by the Auditors.

Actual Leverage

means the percentage of the total borrowings of the Fund at any given time as determined in accordance with Clause 4.3 of the Fund Agreement.

Agreement

means this fund agreement with respect to ASR Dutch Farmland Fund being a fund for joint account formed under Netherlands law (fonds voor gemene rekening), as amended and restated from time to time.

Agreed Price

means the aggregate price for the Units to be issued and redeemed, which price the redeeming Investor and the acquiring investor agreed upon following a trade on the Secondary Market, provided that the agreed price per Unit may not be lower than the nominal value of a Unit.

AIF Manager

means ASR Real Estate B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law and acting under the name a.s.r. real estate.

AIFMD

means the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers.

Anchor Investor

means (a) member(s) of ASR Group investing in the Fund with due observance of Clause 11.5 of the Fund Agreement.

ASR

means ASR Nederland N.V. a limited liability company (naamloze vennootschap) incorporated under Dutch law.

ASR Group

means ASR Nederland N.V. a limited liability company (naamloze vennootschap) incorporated under Dutch law and its direct and/or indirect subsidiaries.

Asset

means any asset of the Fund, where applicable pro rata, such including any shares in Project BV.

Asset Management Fee

means the asset management fee set out in Clause 8.3 paid to the Management Company for its asset management services, including (without limitation):

- strategic input and production for the Three Year Business Plan;
- continuous monitoring of the Assets;
- management of Assets; and
- arrangement of financing relating the acquisition of assets,

which Asset Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries; and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the asset management of the Fund.

Auditor

means a certified public accountant that reviews the Fund's financial statements and certifies that they comply with current accounting standards.

Business Day

means any day on which banks are generally open for business in The Netherlands.

Cause

means:

- a. any action by the Management Company, the AIF Manager, any of its directors or Key Person which constitutes a fraud, gross negligence or wilful misconduct against the Fund and which - if capable of being remedied - has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention;
- b. the conviction of the Management Company, the AIF Manager, any of its directors or Key Person of any offence which would be, or be equivalent to, a criminal offence under applicable law against the Fund;
- c. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention; or
- d. the Management Company, the AIF Manager, any of its directors or Key Person has committed a material breach of (i) the provisions of the terms and conditions governing the Fund or (ii) applicable law, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention and which has caused material loss to the Fund.

Commitment Percentage

shall mean with respect to each Investor, a fraction, expressed as a percentage (i) the numerator of which is the amount of the Investor Commitment of such Investor and (ii) the denominator of which is the aggregate amount of the Investor Commitments of all Investors.

Data Protection Laws

shall mean any laws and regulations applicable to the protection and processing of personal data, such as – as the case may be – the General Data Protection Regulation (EU Regulation 2016/79) (GDPR), local implementation acts supplementing the GDPR and any other applicable data protection laws and regulations.

Dealing Date

means the first Business Day of each calendar quarter or such other day as determined by the Management Company on which Subscribers may be admitted to the Fund or Investors may increase their investment in the Fund and on which Units may at the request of an Investor be redeemed by the Fund.

Declaration

means the declaration as set out in Schedule 5 of the Fund Agreement, procuring, where applicable, that the issuance and redemption of Units, following the relevant Drawdown and Redemption Requests, is effectuated simultaneously.

Defaulting Investor

means any Investor who materially affected the Fund by not complying with its obligations pursuant to the Fund Agreement or committed fraud, gross negligence or wilful misconduct against the Fund, including but not limited to not complying with its obligations as set out in Clauses 11.2 and 11.3 of the Fund Agreement, as decided by the Meeting of Investors.

Default notice

means the default notice as set out in Clause 11.4.1 of the Fund Agreement.

Defaulting Subscriber

means the defaulting Subscriber as set out in Clause 6.4.3 of the Fund Agreement.

Defaulting Subscriber notice

means the notice sent to the Defaulting Subscriber as set out in Clause 6.4.1 of the Fund Agreement.

Depository

means the party that has been designated from time to time as the Fund's depository within the meaning of the AIFMD and the FMSA, further to Clause 2.5 of the Fund Agreement.

Distributable Cash

means (i) the sales result from the sale of the Assets, (ii) the other distributions received from the net operating revenues of the Assets, (iii) income received in relation to the Assets or prospective Assets such as broken deal fees and (iv) any other available cash determined by the Management Company to be distributable less the Fund Expenses, Fund Management Fee, Asset Management Fee, Property Management Fee and attributions to an adequate provision for Fund Expenses.

Drawdown

means a drawdown from the Undrawn Investor Commitment.

Drawdown Notice

means a notice by the Management Company to Subscribers requesting for contributions to the capital of the Fund and specifying (i) the amount which is the subject of the drawdown, (ii) the date on which the payment is due, (iii) the bank account to which the payment is to be made, (iv) the purpose of the drawdown and (v) the remaining Undrawn Investor Commitment after the drawdown, which notice is in such form as the Management Company may deem appropriate.

Dutch GAAP

means the Dutch Generally Accepted Accounting Standards in accordance with The Dutch Civil Code, Book 2, Part 9 and the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board

Dutch GAAP NAV

means net asset value of the Fund, calculated in accordance with Dutch GAAP.

External Valuer

means such external valuer independent of the Management Company, the AIF Manager, the Fund and the Legal Owner as may from time to time be appointed by the Management Company to appraise or value the Assets and liabilities of the Fund.

Farmland

means land (i) devoted to agriculture and/or the systematic and controlled use of other forms of life and particularly to the rearing of livestock and production of crops and (ii) predominantly charged with contracts with Users;

Fee Income

means any fee income including but not limited to broken deal fees, acquisition fees and finders' fees, but excluding the fees set out in Clause 8.2 of the Fund Agreement through 8.4 of the Fund Agreement and (ii) administrative fees paid by Users relating to services charges, received by the Management Company, the Legal Owner, the AIF Manager or any of their respective Group Companies in relation to the Fund.

Fiscal Year

means in relation to the Fund each period of 12 months ending on 31 December, provided that the first (1st) Fiscal Year of the Fund shall commence on the date of execution of the Agreement and shall end on 31 December 2020 and each subsequent Fiscal Year shall be equal to a calendar year.

FMSA

means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time.

Fund

means ASR Dutch Farmland Fund, a fund for joint account under Netherlands law (fonds voor gemene rekening).

Fund Expenses

means all costs, charges and expenses, predominantly to maintain the fund operations, which have been paid or which are payable by the Fund, including (without limitation):

- a. the fees and expenses charged by the Legal Owner;
- b. any reasonable fees and expenses charged by any person (other than the Management Company) in performing the annual audit of the Fund and out-of-pocket expenses charged by any such person in preparing other reports for the Investors;
- c. all the reasonable expenses of the Meetings of Investors and Investment Committee meetings;
- d. any dead deal costs (fees charged directly to the Fund by external service providers);
- e. any expenses incurred by the Fund as a result of an appointment of external advisors (including legal counsel) in relation to Fund matters;
- f. the interests, fees and expenses charged in connection with borrowings by the Fund;
- g. the fees and expenses of all legal, tax, financial, valuation or other professional advisors retained in respect of the Fund and its business;
- h. all expenses of any litigation or arbitration (including fees of lawyers engaged to act in relation to any arbitration, suit or proceeding) by or against Indemnified Parties to the extent an Indemnified Party has a right to be indemnified by the Fund;
- i. the fees and out-of-pocket expenses of the External Valuer(s);
- j. any (future) regulatory fees;
- k. any marketing and printing fees;
- l. any fees relating to the windup of the Fund;
- m. bank charges;
- n. the Fund Management Fee;
- o. the Asset Management Fee;
- p. the Property Management Fee; and
- q. any fees of the Depositary.

Fund Dutch GAAP NAV

means the Dutch GAAP NAV of the Fund.

Fund INREV NAV

means the INREV NAV of the Fund.

Fund Management Fee

means the fund management fee set out in Clause 8.2 of the Fund Agreement paid to the Management Company for its fund management services, including (without limitation):

- a. managing the fund level structure;
- b. managing of Redemption Requests and Subscription Forms;
- c. arrangement of financing not relating to the acquisition of assets or refurbishment of Portfolio Assets;
- d. administration, accounting and payments on Fund level;
- e. reporting of the Fund; and
- f. investor relations,

which Fund Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the fund management of the Fund.

Gross Asset Value

means the gross value of the Assets as determined by the Auditor based on the most recent financial statements on the basis of Dutch GAAP.

Group Companies

has the meaning given in section 2:24b Dutch Civil Code.

Indemnified Party

means (i) the Management Company, (ii) the Legal Owner, (iii) the AIF Manager, (iv) any of their respective Group Companies, partners, officers, directors, managers, members, employees, agents, and representatives, as well as (v) the members of the Investment Committee.

Initial Closing

means the date on which the first external investor(s) (not being the Anchor Investor) has (have) invested in the Fund, being [***].

INREV

means European Association Investors in Non-Listed Real Estate Vehicles.

INREV Guidelines

means the guidelines which set out standards for the non-listed real estate industry which were published by INREV and as amended from time to time.

INREV NAV

means net asset value of the Fund, calculated in accordance with the INREV Guidelines.

Investor Commitment

has the meaning as set out in Clause 6.2.1 of the Fund Agreement.

Interest Compensation

means an amount calculated with reference to the three month EURIBOR on any given day determined by the Management Company per annum. The interest shall accrue daily on the basis of actual days elapsed and a three hundred sixty Business Days (360) day year.

Investment Committee

means the investment committee established by the Management Company in accordance with the Fund Agreement.

Investment Criteria

means the investment criteria determined by the Management Company and as set out in Clause 3 of the Fund Agreement.

Investment Objective & Strategy

means the investment objective and strategy of the Fund including the investment process of the Fund, as set out in Clause 3.1 of the Fund Agreement.

Investment Restrictions

means the investment restrictions of the Fund as set out in Clause 3.2 of the Fund Agreement.

Investor

means an investor of the Fund that holds one or more Units.

Invoiced Property Proceeds

means any invoiced rents, ground-rents or other amounts of fees, charges and retributions due by the Users to the Legal Owner acting in its capacity of legal owner of the Portfolio Assets.

IPO

means the offering of Units to the public.

Issue Price

means an amount equal to the following total:

- a. the Unit Price or percentage thereof, to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date;
- decreased by
- b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price;
- times
- c. the number of Units to be issued to the relevant (new) Investor.

Key Person

means a key individual appointed by the AIF Manager to manage the Assets being on the date of the Fund Agreement [***] (fund director).

Key Person Event

means the ending of the employment of the Key Person with ASR or the event that the Key Person has not devoted such amount of his available business time (the business time does not include the holidays of the Key Person pursuant to its employment agreement) as is necessary for the proper performance of the activities of the Fund for a period of more than three (3) months. In case the Key Person cannot devote the time to the Fund as described in the previous sentence (for whatever reason), there will be no Key Person Event if the Managing Company has provided for an adequate temporarily replacing Key Person. Any amendment of the Fund Agreement to reflect the appointment of a new Key Person will not qualify as a material amendment as referred to in Clause 17.1.2 of the Fund Agreement and will consequently not require the approval of the Meeting of Investors.

Legal Owner

means ASR Dutch Farmland Custodian B.V. acting on behalf of the Fund and as the legal owner of the Assets.

Leverage Threshold

means the maximum aggregate debt percentage of the Fund as applicable in accordance with Clause 4.3 of the Fund Agreement.

Liquidator

means the Management Company or the entity or person as appointed by the Meeting of Investors.

Lock-up Period

means the sixty (60) month period starting as of the Initial Closing.

LTAA

means the Legal Transactions Taxation Act (Wet op belastingen van rechtsverkeer).

Management Agreement

means the agreement between the Management Company acting on behalf of the Fund and the AIF Manager attached as Schedule 6 of the Fund Agreement pursuant to which the Management Company will appoint the AIF Manager as the alternative investment fund manager (beheerder van een beleggingsinstelling as defined in the FMSA) of the Fund and to render all portfolio management and risk management tasks as well as supportive fund management services, asset management services and financial (advisory) services to the Management Company.

Management Company

means ASR Dutch Farmland Management Company B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, or such other management company as may be appointed from time to time in accordance with the terms of the Fund Agreement, acting in its name and on behalf of the Fund, unless the context requires otherwise.

Meeting of Investors

means the annual meeting of Investors which shall be convened by the Management Company in which the Fund's audited financial statements will be presented for consideration and approval of Investors, as well as any extraordinary meeting of Investors convened by the Management Company in accordance with the Fund Agreement.

Net Asset Value or NAV

means Gross Asset Value minus all liabilities of the Fund, calculated in accordance with Dutch GAAP.

Non-recourse Basis

means that the lender(s) undertake(s) to never seek recovery on anything other than the Assets.

Party

means ASR, the Management Company, the AIF Manager, the Legal Owner, the Investors and (where applicable) Subscribers.

Payment Date

has the meaning as set out in Clause 6.3.2 of the Fund Agreement.

Person

means any individual, partnership, corporation, limited liability company, unincorporated organisation or association, trust (including the trustee thereof, in their capacity as such) or other entity.

Pipeline Investments

means the scheduled investments of the Fund.

Placing Documents

mean this Prospectus and the Fund Agreement.

Portfolio

means the portfolio of the Fund.

Portfolio Assets

mean all the Assets excluding cash.

Primary Redemption Request

means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Units as specified in the redemption request substantially in the form of Schedule 3 of the Fund Agreement.

Primary Subscription Form

means the unconditional and non-revocable subscription for an Investor Commitment by a new investor or an Investor, substantially in the form of Schedule 1 of the Fund Agreement.

Principal Investor

means:

- a. any Investor with a holding of at least 10 percent (10%) of the outstanding Units in the Fund; or
- b. a group of two or more Investors, not being Investors as referred to under a. above, who by syndication reach a holding of at least ten percent (10%) of the Units in the Fund and who will, with the consent of the Management Company, be treated as a 'Principal Investor', provided that neither the Management Company, ASR or any of their Group Companies will be entitled to be part of such a Group, whereby the Units held by Investors that qualify as Group Companies will for this purpose be aggregated.

Project BV

means a company or a partnership subject to corporate income tax which may be incorporated by the Fund to engage in activities with respect to Portfolio Assets with due observance of Clause 3.2 of the Fund Agreement.

Prospectus

means the prospectus or private placement memorandum to be drafted in connection with the offering of Units as amended from time to time.

Professional Investor

means any investor who is a professional investor (professionele belegger) within the meaning of section 1:1 of the FMSA or a non-professional investor who is designated as a professional investor pursuant to section 4:18c of the FMSA.

Property Management Fee

means the property management fee set out in Clause 8.4 of the Fund Agreement paid to the Management Company for its services of managing the operations of the Portfolio Assets, including (without limitation):

- a. collection of Invoiced Property Proceeds;
- b. administration, accounting and the payment of outgoings relating to the Portfolio Assets;
- c. procurement and arrangement of insurances, service charges, maintenance contracts and the preparation of budgets, all in relation to the Portfolio Assets;
- d. the selection and management of external service providers that will carry out property management services including (without limitation):
 - (i) maintenance including repair of the Portfolio Assets;
 - (ii) negotiations with (prospective) Users with respect to the Portfolio Assets; and
 - (iii) renegotiations and consultation with the Users of the Portfolio Assets.

which Property Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries; and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the property management of the Fund.

Property Specific Costs

means all costs, charges and expenses directly attributable to the acquisition, management and/or disposal of an Asset which have been paid or which are payable by the Fund, including (without limitation):

- a. service charge costs or insurance costs which are irrecoverable under the terms of the occupational leases or ground leases;
- b. irrecoverable revenues incurred by the Fund and costs incurred in connection with the institution of proceedings to recover such revenues (including Invoiced Property Proceeds, service charges etc);
- c. fees charged by external advisors (for example: landscape architects) regarding the refurbishment of an Asset; costs regarding the maintenance of an Asset;
- d. disposal costs;
- e. renewal fees in relation to letting, lease, ground lease or other types of use;
- f. marketing of vacant space;
- g. any dead deal costs (fees charged directly to the Fund by external service providers);
- h. fees charged directly to the Fund by external service providers and directly attributable to an Asset (e.g. property-specific legal fees); and
- i. any taxes.

Redemption Charge

has the meaning set out in Clause 7.7.6 of the Fund Agreement.

Redemption Price

means an amount equal to the following total:

- a. the Unit Price or percentage thereof as described in Clause 7.5.2 of the Fund Agreement to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date;

decreased by

- b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price,

times the number of Units to be redeemed.

Redemption Request

means a Primary Redemption Request or a Secondary Redemption Request.

Reinvestment

means the application of Distributable Cash, retained by the Management Company and attributable to the divestment of an Asset, for reinvestment in (new) Portfolio Assets.

Reporting Date

means the last day of a calendar quarter preceding the Dealing Date in respect of which quarterly accounts of the Fund have been drawn up by the Management Company and such other day as determined by the Management Company.

RETT

means real estate transfer tax (overdrachtsbelasting).

Secondary Market

means the market whereby an Investor and a potential investor reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process notwithstanding the provisions of Clause 5 and 6 of the Fund Agreement.

Secondary Redemption Request

means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Unit following a trade on the Secondary Market as specified in the redemption request substantially in the form of Schedule 4 of the Fund Agreement.

Secondary Subscription Form

means the unconditional and non-revocable subscription for Units following a trade on the Secondary Market by a new investor or an Investor, substantially in the form of Schedule 2 of the Fund Agreement.

Set-Up Costs

means any and all costs and expenses, including, but not limited to, costs and expenses relating to the incorporation of the Management Company, the Stak and the Legal Owner, the transfer of the legal title of the Assets to the Legal Owner and the preparation of all Placing Documents, all relating to the establishment of the Fund.

Special Resolution

means a resolution by the Meeting of Investors passed with a 75% majority of all votes cast.

Stak

means Stichting Administratiekantoor ASR Dutch Farmland Custodian, of which the purpose is to acquire and hold the shares in the Legal Owner against the granting of certificates to ASR Deelnemingen N.V.

Subscriber

means an Investor or a third party who has sent a Subscription Form to the Management Company pursuant to Clause 6.2.1 of the Fund Agreement, which Person meets the requirements as referred to in Clause 6.1.1 of the Fund Agreement.

Subscription Form

means a Primary Subscription Form or a Secondary Subscription Form.

Subsequent Closing

means a Dealing Date on which the Management Company admits additional Investors or allows existing Investors to increase their investment.

Suspension Event

means the determination of the Management Company that the occurrence of any of the events as described in Clause 5.2 of the Fund Agreement constitutes a Suspension Event, following which the issue and/or redemption of Units will be suspended.

Suspension Period

means the period during which the issue and/or redemption of Units is suspended following a Suspension Event.

Tax

means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including without limitation social security contributions and any other payroll taxes), imposed in any relevant jurisdiction (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any entity and all penalties, charges, costs and interest relating thereto.

Taxable Investor

has the meaning as set out in Clause 7.4.4.b of the Fund Agreement.

Three Year Business Plan

means the rolling business plan of the Fund for the coming three years, prepared yearly by the Management Company and approved by the Meeting of Investors. The Three Year Business Plan will set out as applicable:

- a. the Investment Objective & Strategy and Investment Criteria;
- b. the economic perspectives of the Fund;
- c. the Portfolio analyses – Portfolio;
- d. the Portfolio analyses – Pipeline Investments; and
- e. the finance of the Fund:
 - (i) redemption of Units (including but not limited to how the Management Company will deal with an Investor or Investors who indicated to the Management Company that they consider sending a Redemption Request in the short or medium term);
 - (ii) use of debt by the Fund (including the purpose of the borrowings as set out in Clause 4.3.1);
 - (iii) distributions of dividend;
 - (iv) sales & acquisitions and distributions of divestments; and
 - (v) budget/liquidity forecast;
- f. environmental, social and governance.

TMS

means a certified valuation management system which supports the Fund's valuation process to determine the market value of the Portfolio Assets in a uniform, transparent and efficient manner.

Undrawn Investor Commitment

means such part of an Investor Commitment that has not yet been called in a Drawdown Notice.

Unit

means a participation in the Fund with a nominal value of EUR 1.

Unit Dutch GAAP NAV

means the Fund Dutch GAAP NAV divided by the number of outstanding Units.

Unit Price

means the Fund INREV NAV divided by the number of outstanding Units.

Users

means the lessees (huurders), leaseholders (pachters), ground lessees (erfpachters), holders of a superficies (opstalhouders), game tenants (houders van jachtrechten) and other holders of a right of use of, or with respect to, the Portfolio Assets.

U.S. Person

means a Person as defined by Rule 902(k) of Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the Securities Act).

Value Added Tax or VAT

means value added tax, turnover tax, sales tax or any similar Tax or levy imposed in any relevant jurisdiction.

Vintage

has the meaning as set out in Clause 6.2.5 of the Fund Agreement.

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