

Investment Policy

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PURPOSE

This policy is implemented within Pymwymic Investment Management B.V. ("PIM") to express its overall intentions and guidelines related to Pymwymic investments.

POLICY STATEMENT

PIM aims to support innovative and disruptive social enterprises and applies a tailor made but professional VC/PE investment approach for its investments. PIM applies in general the following investment criteria:

- i. Strong Social and Environmental Impact:
 - a. Sincere intention for strong, positive, measureable social and environmental impact. The Portfolio Company must be capable of growing in scale and efficiency.
 - b. The Portfolio Company must be managed in an accountable and transparent way, considering all stakeholders affected by its business activities.
- ii. Innovation / Best practice:
 - a. System-changing product or service defined by real customer needs.
 - b. Competitive advantage and a well-designed unique selling point whilst considering the needs of the stakeholders.
- iii. Entrepreneurial Team:
 - a. The entrepreneurial capacity of the management team is a major differentiator for success, so the team shall present a capacity to meet execution risks of scaling the business.
 - b. Management team must have a comprehensive and complementary skillset and a strong fit with Pymwymic's approach to business and impact.
- iv. Business model / Value creation:
 - a. Business model must meet the needs of beneficiaries, market dynamics, and liquidity cycles.
 - b. The historical and forecasted financial position of the enterprise demonstrates a sustainable healthy cash flow (commercially viable) and ability to deliver 15-20% IRR.
 - c. Entrepreneur has reasonable valuation expectations.

In order to achieve this policy, it is important that all PIM's employees understand this Investment policy and associated objectives. We, committed as management, will continuously make an effort to comply with the requirements of the Investment policy and improve its implementation.

Rogier Pieterse

Managing Director PIM