Investment & Portfolio Management Corporate Standard

Amsterdam, The Netherlands

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1. GOVERNANCE

Pymwymic Impact Investing Coöperatief U.A. ("Coop") is a peer-to-peer holding company of mission-aligned investors; consisting of families, family foundations and select individual investors ("Investors"). Pymwymic's mission is support the catalyzation of capital into the impact industry. Pymwymic has been dedicated to this mission since 1994 and is expected to hold itself to highest ethical and professional standards set all those years ago.

Through various thematic subfunds Pymwymic is investing in disruptive and innovative impact companies. Please see figure 1 for the overall legal structure. Three specific governance bodies will be herein mentioned for the purpose of this document (i) the Board; (ii) Investment Advisory Board; and (iii) Investment Committee.

(i) The Board: consisting out of the Supervisory Board of the Coop and value guardians. The Board is acting to ensure (a) a optimalisation of impact on investments; (b) efficient management costs for Sub-Funds; (c) promotion of knowledge sharing impact investing; and (d) allocating of the profits of the Manager in a way to support the Pymwymic ecosystem and (e) the targeted returns for the Investors. The Board as well appoints the Investment Committee for the Sub funds.

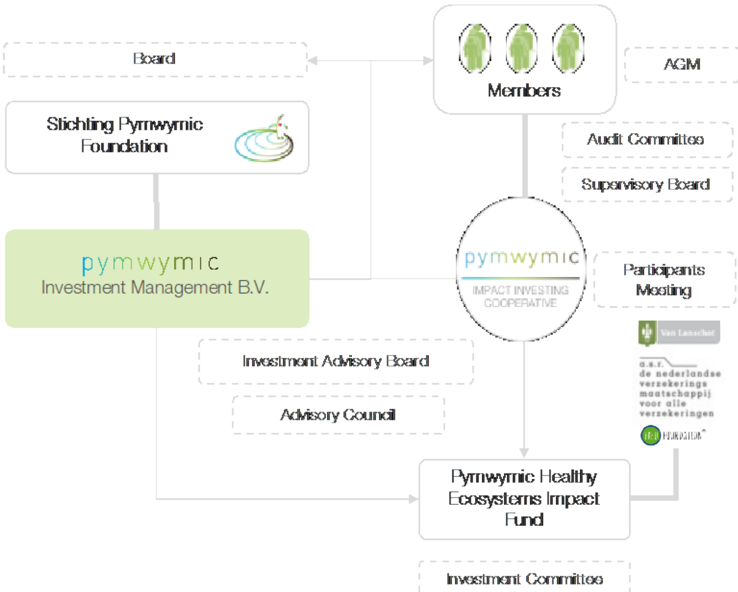

Figure 1 – Governance bodies Pymwymic

(ii) Investment Advisory Board: For each Sub-Fund an Investment Advisory Board will be installed, with no more than five representatives of selected investors. The Investment Advisory Board supports and consults the investment team on potential or actual conflicts of interest and assesses the achievement of impact metrics set out.

(iii) Investment Committee: For the actual investments a diligent screening process has been implemented and this is being governed by an Investment Committee - assessing potential investments and challenging the propositions brought forward by the investment team ("Investment Manager").

This corporate standard describes the investment process, the screening funnel, and the applied procedures for the management of the portfolio after investment.

2. INVESTMENT PROCESS

2.1 PURPOSE

The Investment Manager applies a rigorous investment decision-making process on the Sub-Fund level, as illustrated in Figure 2.

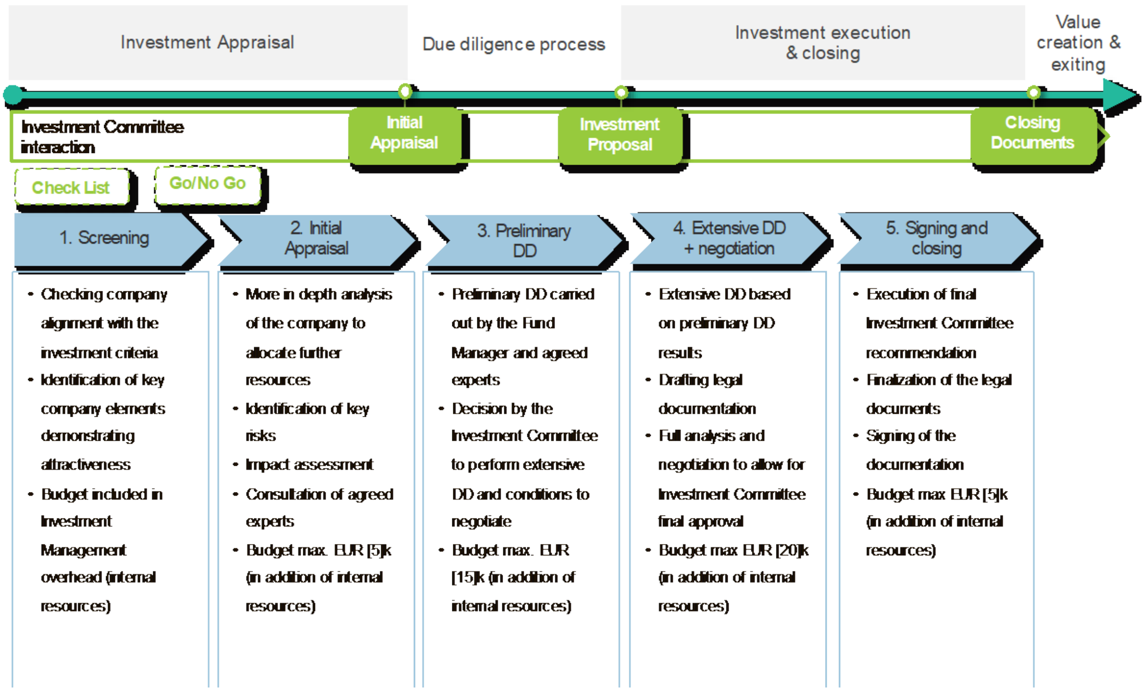

Figure 2 – High-level illustration of Investment Process

Pymwymic implies a stringent impact methodology into its screening process – this is being further described in the Impact Methodology QMS document. High level overview is being highlighted as below.

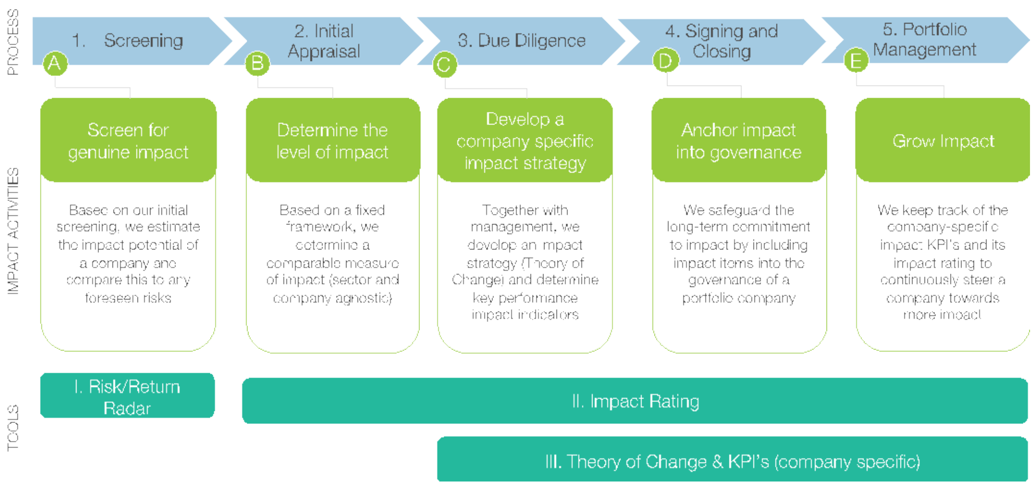

Figure 3 – High-level illustration of Impact Embedding Methodology

By approximation, on an annual basis, the Investment Manager:

- screens 250 to 300 investment opportunities;
- performs 10-15 Initial Appraisals;
- performs 4-5 Investment Proposals; and
- closes 3-4 deals.

It is a continuous iterative process including two formal interactions with the Investment Committee. In addition to the formal investment process there will be regular informal interactions on each potential investment opportunity to ensure that all parties are aligned and informed.

In principle the Investment Committee gathers once a month, where once a quarter these meetings are face to face. In case of more urgent decisions, the investment team could call for an extraordinary meeting.

Reference and associated documents: INV_402_v2_Impact Methodology

2.2 PHASE 1: INVESTMENT SCREENING AND INITIAL APPRAISAL

The screening phase is based on internal team discussions driven by a check list and a go/no go form. It includes a check for compliance with Pymwymic's investment criteria (including EUSEF requirements), an analysis of the market and business plan of the potential portfolio company and an initial management meeting. Key elements of this phase are:

- Geography of investment, project size and investment stage, including size of investment sought;
- Social and environmental impact metrics;
- Innovation / best practice: type of services and/or products offered;
- Entrepreneurial team (competence, background, integrity, governance process);
- Business model: commercial viability and scalability of the business model, exit potential, operational and financial performance;
- High-level market and competition analysis; and
- Ownership structure.

If this internal discussion is positive, the Investment Manager reports on the aggregate outcome of the first stage screening process to the Investment Committee with an Initial Appraisal document. This is a 3 to 4 page document which gives a high-level judgement on the investment opportunity. The Investment Managers advises, and the Investment Committee decides whether or not to proceed investigation of this opportunity. Approval is in principal a green light for the relevant industry and type of business. Typically, the Investment Committee stresses certain key areas of attention to be addressed in further due diligence.

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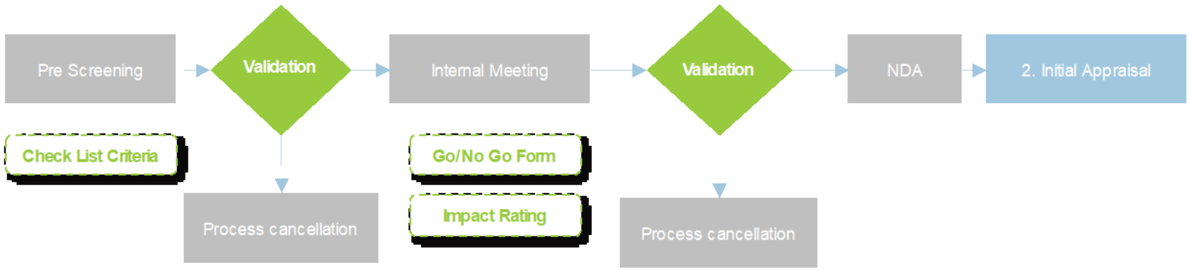
Gateway 1 – Screening



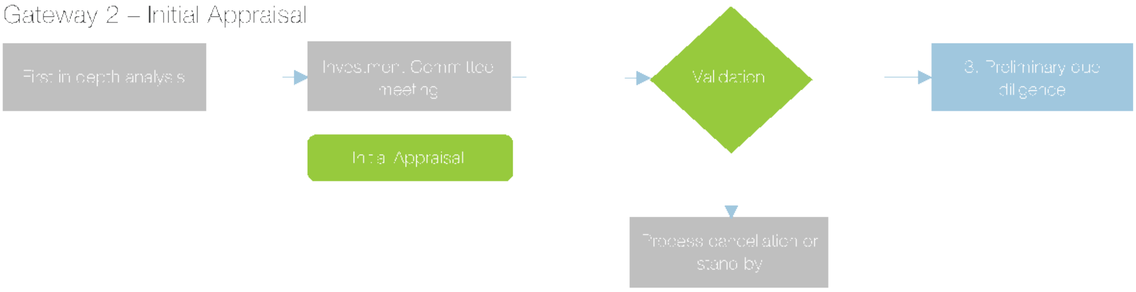
Purpose of this step

- The Investment Manager relies on its own and its advisors' networks to screen investment opportunities.
- First, a checklist of the investment criteria will be used.
- Thereafter, a Go/No Go form and an initial Impact Rating will be executed and discussed internally in the team.
- If the project is compliant with the investment policy and the selection criteria, the Investment Manager will sign a non-disclosure agreement to obtain further information and start its preliminary analyses.

Key elements of this step
Stage of the company (early – new concept, early – proven concept, growth)
Company's headquarter location
Company's size, high level risk profile and characteristics
Current ownership structure and envisaged role of PymHEF
Business proposition, team, impact, exit potential
Compliance with investment criteria

Figure 4 – Gateway 1: Screening

Gateway 2 – Initial Appraisal



Purpose of this step

- A first in-depth assessment is presented during an Initial Appraisal IC meeting.
- High level analysis of: (i) company & management; (ii) strategy; (iii) market; (iv) competition; (v) financials, potentially including a high level valuation; (vi) potential exit strategies; (vii) non-operational risks.
- The Investment Manager informs the company in case of a positive decision to continue due diligence on the company.

Key elements of this step
Market analysis and competitors
High-level financials
Current ownership structure and envisaged legal position
Company SWOT and red flag analysis
Preliminary analysis of the business plan if available
Detailed check of the company against the investment criteria of the fund

Figure 5 -Gateway 2: Initial Appraisal

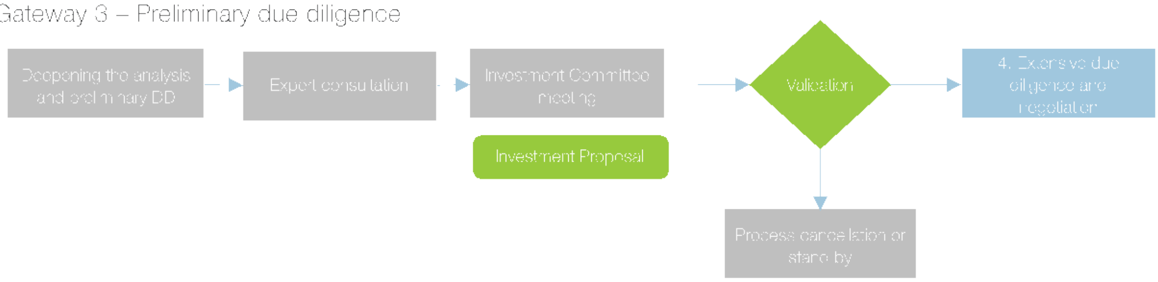
2.3 PHASE 2: DUE DILLIGENCE

This phase focuses on a detailed assessment of the investment case and the competences of the management team, including preliminary negotiations with the prospective portfolio company. Key parameters are:

- Experience and competences of the management team / entrepreneur including commitment, integrity, leadership skills in business and alignment with Pymwymic Coop values;
- Quality of the business plan and potential of business model to scale;
- Detailed market and competitive analysis, i.e. how unique is the products/service, what are barriers to entry, IP protection?
- Financial modeling and setting valuation. Probability to meet IRR target / threshold;
- Risk assessment (legal, operational, market).
- In-depth impact assessment;
- Ownership structure and co-investors;
- In-depth impact assessment;
- Market and technology assessment;
- Potential exit strategy; and
- Negotiations on investment terms and potential minority protection rights (board seat).

This phase is carried out by the Investment Team on the basis of desktop research, third party info, field visits, on site investigations, reference calls and (expert) interviews and information obtained from the prospective portfolio company. Also, discussions are initiated on the development of an Impact Strategy, formulated as a Theory of Change. The results of this due diligence phase, including an indicative term sheet with impact clauses and a detailed list of follow-up topics to be further investigated (plus a budgetary number for this in-depth due diligence) are documented in an Investment Proposal which is presented to the Investment Committee. This is a 10-15 page document summarizing the conclusions of in-depth due diligence. The Investment Committee decides whether to proceed to the next stage.

Gateway 3 – Preliminary due diligence



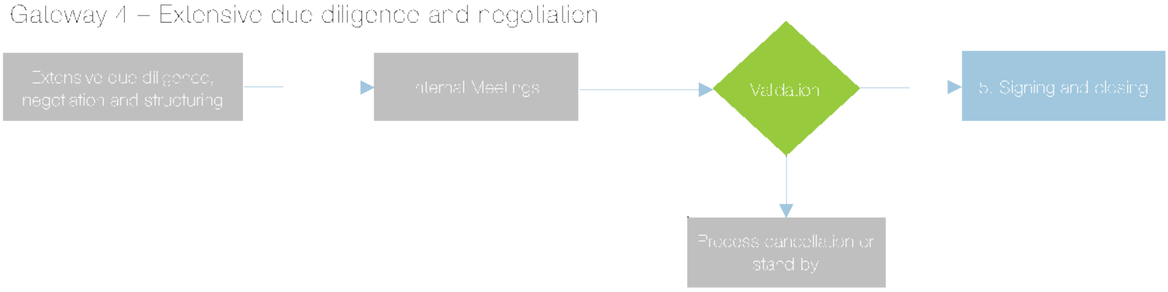
Purpose of this step

- The objective is to submit a detailed investment proposal to the Investment Committee to allow them to take a decision to proceed with the transaction or not, and if so to assess the required in depth due diligence.
- The investment proposal includes:
  - Impact assessment;
  - Investment rationale including company profile, market profile, competition analysis, risk analysis, financial analysis, SWOT, management, legal structure and exit strategy;
  - Sensitivity analysis;
  - Compliance with fund objectives.

Key elements of this step
Deepening of the analysis of the initial appraisal phase
First consulting of the experts (technical, commercial, potentially some legal and financial)
Assessing the necessary due diligences and underlying budget
Initial set up of potential financial / legal structure
Preliminary term sheet and all key commercial points to be negotiated – after validation sign term sheet

Figure 6 – Gateway 3: Preliminary due diligence

Gateway 4 – Extensive due diligence and negotiation



Purpose of this step

- The objective of this step is to come to a final deal terms in line with the Investment Proposal.
- Specific Due Diligence topics will be investigated and checked.
- This all will be compiled into final legal documents.
- During this step, a continuous and iterative process with the Investment Committee and Investment Team is envisaged to ensure the alignment with the agreed terms and conditions discussed in the Investment Proposal.

Key elements of this step
Negotiation of investment's terms
Financial / legal structure
Identification of potential deal breakers and conditions precedent
Due diligence execution
Full risks analysis and mitigation strategy
Detailed financial analysis, cash flow / exit potential and sensitivities

Figure 7 – Gateway 4: Extensive due diligence and negotiation

2.4 PHASE 3: INVESTMENT CLOSING AND EXECUTION

This phase will entail the further in-depth due diligence for specific commercial and technical matters, if required. A legal counsel will carry out legal due diligence investigations, an independent tax advisor / auditor will be involved, and the Investment Manager finalizes the negotiations on the investment documents. The final decision is based on the outcome of the overall due diligence and the final negotiations. Only material deviations from the Investment Proposal previously submitted to the Investment Committee require a renewed review process by this authority. Subsequently, final negotiations and closing documents will be prepared.

An integral element of this is the finalization of the “Theory of Change”, which defines clear, achievable and measurable impact metrics, their weight and the targets. This document is the base for post-investment monitoring and validation whether social and environmental objectives are achieved.

Deal closing and execution are carried out by the Investment Manager, documents are prepared / reviewed by an external legal counsel, supporting the Investment Manager to execute the transaction.

Assessments of a follow-on investment in a portfolio company follow the same process as laid out above for the initial investment. The portfolio company will be evaluated based on its progress against set milestones on the commercial, financial and impact dimension.

The size of the follow-on investment is defined by the size of the financing round and the number of new investors wishing to participate. In general, Pymwymic Coop intends to invest a pro-rata amount in a follow-up round to avoid dilution.

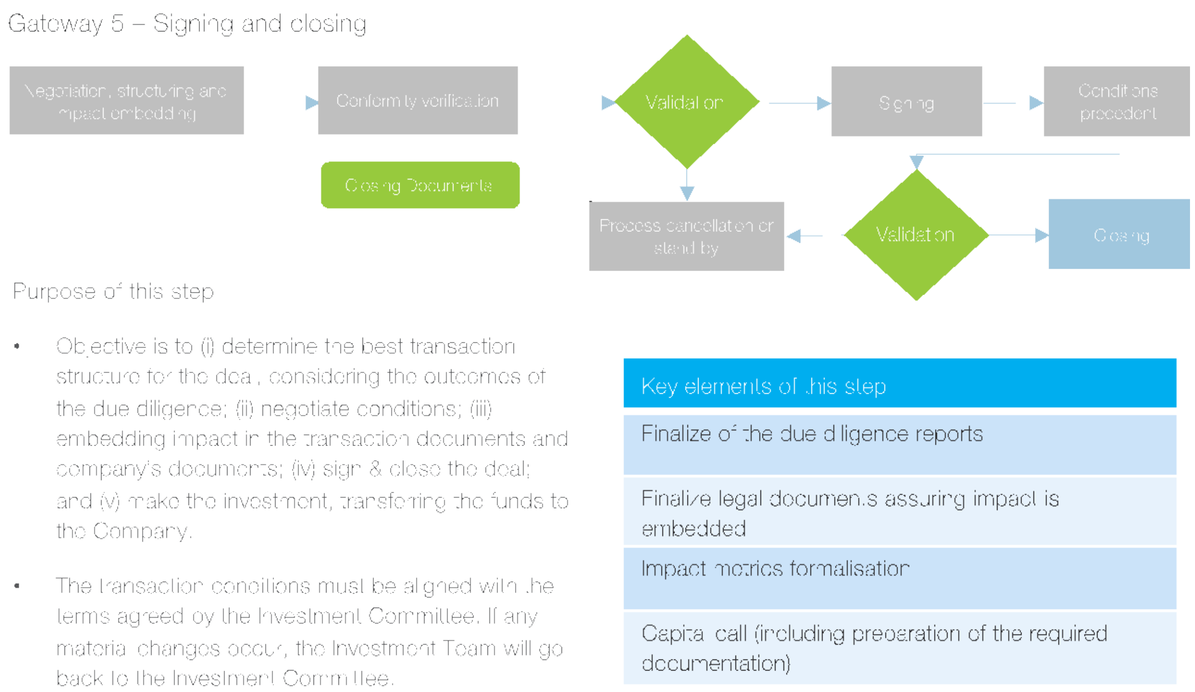


Figure 8 – Gateway 5: Signing and closing

Reference and associated documents: Deal Check List.xlsx

3. PORTFOLIO MANAGEMENT

Portfolio management describes the process the Investment Manager uses to analyze information, make decisions as a shareholder and/or board member, and commit resources to protect the value of the investments and maximize the returns (financial and impact). Portfolio management has two components: (i) providing support and (ii) monitoring. These processes begin with the closing of the investment and are repeated continuously until the closing of the exit transaction. The investment Manager's ability to assist its portfolio companies, its added value among others, through developing an impact strategy, is what differentiates it from the rest of the industry.

The Investment Manager nominates one manager to be responsible (vocal point) for each portfolio company. The responsible manager for the portfolio company may have a full or observatory role in the board and will need to ensure that the company provides the required information for portfolio management timely. The managers are supported by a challenger in the investments team to keep aligned with the developments within the portfolio company, to ensure a four-eyed principle and to challenge budget/projections and the results presented. In case the lead is in a board position the challenger can take the more formal "shareholder" role when pertinent.

3.1 PROVIDING SUPPORT

The Investment Manager already starts thinking about how to support the portfolio company post-closing, e.g. by preparing a post-closing action list based on the outcomes of the (legal and financial) due diligence.

Progress will be closely monitored to ensure that the portfolio companies achieve their business plan targets. Regular visits and strategic reviews will be undertaken with both the portfolio companies and the investment committee to monitor progress, assess market dynamics and drive the value creation.

The Investment Manager has the required expertise and a proven track record of working with portfolio companies to improve their business, enhance their competitive position and enable growth and scale. With the strong combination of (i) Pymwymic's network; and (ii) the Investment Team's expertise and track record, our added value is:

- **Activate strategic dialogue:** the portfolio companies will be assisted with advice related to strategy, technology, marketing or impact related topics where needed. The Investment Manager operates as an active shareholder but does not participate in the daily operations of the portfolio companies. The team focuses on adding value at a strategic level via the board and directly in close contact with management, providing a sounding board and support.

- **Safeguard the impact mission:** as an impact investor it is important to be the mission guardian. Support the company by being the moral compass, as well supporting the development of the impact frameworks (Theory of Change, impact mission in articles, impact KPI's).

- **Provide access to Pymwymic network:** Pymwymic has a valuable network of industry experts, professionals and investors. The Investment Manager wants to offer valuable connections to its portfolio companies. The Investment Manager also plays an active role in improving the business environment in which the portfolio companies operate. This includes building strategic relationships with research institutes, potential clients, distributors and other stakeholders in the sectors in which they operate, creating synergies within the portfolio and sharing of insights and knowledge. The Investment manager will also promote the portfolio company through the Pymwymic Online Platform, Pymwymic newsletter, Impact report, media and online channels (e.g. linked-in).

- **Secure a team of talent:** In order to be successful, a portfolio company needs to have a talented team in place to enable excellent execution of strategies and new ideas. Ensuring that talented professionals are attracted and retained and if needed replaced, is essential for the success of the business. The Investment Manager is involved in establishing employee participation plans and financial incentives to share financial successes. At Pymwymic we believe a diverse and inclusive team is a stronger team.

- **Put the right governance in place:** When companies are growing, the level of professionalism needs to increase: management information, financial reporting, systems and processes and governance structures. The Investment Manager will assure that a proper governance structure is implemented within the portfolio companies.

- **Plan for the next round of financing:** As professional fund manager, capital planning, structuring deals, raising capital and connecting with co-investors is core to the Investment Manager's daily business. It is an essential part of the value-add to portfolio companies.

- **Connect to peers:** There is a magical kind of learning that happens when you bring together people who face similar challenges. Especially since being an entrepreneur can be a lonely journey, there is much to win from exchanging learnings. The Investment Manager aims to bring our entrepreneurs in contact with each other through our events and gatherings.

- **Crisis Management:** Startups from time to time may experience times of crisis – such as the loss of a major customer or senior member of management, a cash crunch or a major design or development issue. During these times, The Investment Manager will utilize any and all available resources, in some cases acting as interim management, in order to protect and save the investment.

3.2 MONITORING

Portfolio monitoring consists out of (i) information gathering; (ii) company analysis; and (iii) reporting progress.

3.2.1 INFORMATION GATHERING

Information gathering is an essential component to portfolio management. The Investment Manager gathers as much information as possible about the performance of each of the portfolio companies through a number of different channels including:

Board Representation. The Investment Manager aims to be represented in the board of a portfolio company, either as a full member or as an observer. Board members have a fiduciary responsibility to ensure that the company is being managed in the best interests of all of its shareholders and stakeholders. Board members receive regular updates on how the business is performing and are involved in key strategic decisions. Board members are expected to attend board meetings, which usually occur quarterly. Prior to each board meeting, each member receives a detailed information deck, which provides a detailed update of the business, including financials and impact performance. Typical discussion topics are commercial strategy, recruitment and remuneration of management and funding strategy. It is important for the Pymwymic representative to also consciously build relations with the other board members / co-investors to gain further insights in industry dynamics, other portfolio companies and to represent Pymwymic in the broader field.

Shareholder information rights. As a shareholder, Pymwymic will have information rights as stipulated in the shareholders agreement. Shareholders typically are entitled to receive management accounts (which can be either monthly or quarterly), annual budget and audited annual accounts. On top of this it is expected to receive business updates and the update on the impact performance.

Additional Informal Communication. As Pymwymic is an active investor, it will regularly call, email and visit many of their respective CEOs and other senior managers. The Investment Manager uses these opportunities to ask additional questions or to receive additional management insights. In addition, these situations also present management with a chance to ask questions, seek guidance and get feedback from investors as well.

The Investment Manager will ensure that the portfolio companies timely deliver:

Every quarter (within 30-45 days after the end of a quarter):

- Balance sheet with:
  - actual result YTD vs. previous year result;
- Profit & loss statement with:
  - actual quarterly result vs. quarterly budget;
  - actual result YTD vs. budget YTD;
  - budget FY vs. FY latest estimate (board level);
- Cash flow statement with:
  - actual result YTD vs. previous year actual result for the same period;
- 12 months rolling liquidity forecast/Latest Estimate FY. Minimum information requirement is to provide the runway in months (board level);
- Burn rate of the quarter (disregarding extraordinary CAPEX);
- Runway (free cash / OPEX);
- Management report with business update and explanatory notes;
- Number of FTEs;
- Cap table (in case there has been a change)
- Impact KPI's with:
  - actual result YTD vs. budget YTD;
  - explanatory notes (highlights, achievements, flaws).

Every year:

- Cap table and confirmation of number of shares subfund/STAKs (at year end);
- Operating quarterly budget and cashflow forecast (60 days prior to year-end);
- Audited financial accounts (within 120 days from year-end);
- Reviewed Impact KPIs targets FY broken down per quarter (60 days prior to year-end); and

- Independent review Impact KPI's/report (within 120 days after year end).

Reference and associated documents: POR_500_Reporting Template

3.2.2 COMPANY ANALYSIS

For good portfolio management, the Investment Manager will analyze equity position, budgets, projections, actual results against budget / projections, asset changes, leverage, among significant changes in the financial information, carefully considering relevant factors that influenced them within the company and in the market. When pertinent, additional analysis will be performed including but not limited to the company's competitive position in its industry, labor relations, technological changes, management, and so on. The end result of the analysis at the company level is (i) to understand the company's performance, financial health, points of improvement and to have an assessment of future performance and (ii) to determine the fair value of the company (and Pymwymic's investment) pursuant the Valuation Methodology.

Reference and associated documents: PYM_501_v4_Valution Methodology

The Investment Manager will make a general analysis of all the information provided, scrutinizing any variations. In addition to the overall evaluation of the company, for each document provided certain items will periodically be checked:

(i) Balance sheet statement: changes in stockholders' equity, assets, debt position and other liabilities, monitoring the company's leverage and liquidity;
(ii) Profit and loss statement: income and expenses to assess current management performance and company's future profitability;
(iii) Cash flow statement: cash position, funding needs projection, quality of the earnings and any signs of cash need.

In addition to the verification of financial health of the companies, depending on their stage, other matters will have more relevance, as listed below:

	Early Stage	Growth Stage
Financial Metrics	• Cashflow (monthly burn rate) • Runway to follow up round	• Sales • Margin improvement • Profitability
Business Milestones	• R&D (product development and quality) • Organization and expansion team expansion • Governance and reporting	• Scaling distribution and sales • International expansion • Transition of management • Access to financing

Impact Milestones	• ToC development and alignment with operations • Setting KPI's	• Monitoring KPI's and challenging impact targets • (External) communication impact • Independent review of impact achievements

Whether the Investment Manager focusses on liquidity within a portfolio company or more on business development and scaling the business differs for each portfolio company. As investments are typically made in early stage companies that are still loss making, a strong focus on liquidity and attracting new funding is important. Typically, management teams are underestimating the time needed to raise additional funding. Portfolio companies are often still in the process of developing their products and services and testing their business models and distribution/pricing strategies. The Investment Manager is aware that there is a high level of uncertainty in management projections and is flexible in responding to changes in budgets and pivots from business plans. In addition, changing internal factors (e.g. leave key personnel) and external factors (economic downturns, competition) can have a big impact on these young businesses.

3.2.3 REPORTING PROGRESS

The manager is responsible for sharing the information and reporting the progress of the portfolio company with the team. The manager keeps everyone updated through a combination of standard bi-weekly and quarterly meetings. Additional meetings will be organized, when there is an urgent topic to be discussed (which might require a board or shareholders decision) or when the company is facing a crisis situation or funding request.

Bi-weekly Management Meetings. These meetings serve to: (i) update the management team on the current performance of a portfolio company (ii) signal early (financial) risks and seek support on certain decisions (ii) to share lessons learnt and identify synergies and business opportunities among portfolio companies and (iii) challenge internally the financial and impact performance of portfolio companies.

Quarterly Team Meetings. The quarterly management reports of the portfolio companies are analyzed by the responsible manager and a challenger. The Investment Manager will prepare a quarterly report for the Sub-Fund summarizing financial and impact performance per each portfolio company.

3.2.4 EXIT STRATEGY

Portfolio companies could distribute dividends after the financial break-even point, however, a profitable exit is necessary to realize an attractive financial return for Investors in case of equity investments. Exits will be realized either through strategic or financial investors. The strong intention of Investment Team is to find these parties that shall respect and support the mission of the respective company.

The Investment Team will pro-actively seek exit opportunities for the investments in Portfolio Companies, making the best efforts to find investors which are aligned with positive impact goals and compliant with the ESG standards, including:

• Sales in secondary markets: to other buy-and-hold impact investment funds, late(r)-stage financial investors, specialised secondary investors;

• Trade sale: grouping of interests and transfer of shareholdings to groups as part of consolidation within the relevant sector or a realisation of “distribution network” value;
• Buy-back transactions: selling a stake back to the company or the entrepreneur; and

• Initial Public Offerings (IPO).

Relating to the financial investor exit routes, Pymwymic is confident that, due to the growth in the impact investment sector and the increasing attention from mainstream private equity investors, institutional investors and commercial banks, the market for impact companies will gain even more critical mass, providing more exit opportunities for the Portfolio Companies.

Pymwymic explores potential exit scenarios already during the investment evaluation process as an envisaged exit could influence decisions about (i) the structure of the funding, (ii) incentive schemes, (iii) liquidity mechanisms and similar rights (e.g. tag along rights) and (iv) value creation plans overall. Exit strategies are discussed and agreed with the management team of the Portfolio Company to seek for full alignment between investor and investee, specially to what concerns the impact mission of the Company. The timing, approach and probability of an exit event is dependent on the actual performance, the business model, the impact sector and the financial market conditions overall.

Exit planning, opportunities and valuations are discussed in the regular monitoring discussions, including the Investment Committee. If an exit opportunity arises, the Investment Team discusses with the management of the Portfolio Company and then submits an Investment Proposal to the Investment Committee for approval.