Prospectus September 2022

ASR Dutch Mobility Office Fund

Figures as at 30 June 2022

a.s.r. real estate

Cover: **Treehouse,** Rotterdam

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

Important notice

This confidential Prospectus[1] 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 Mobility Office 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 advisors 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-transmittal 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 for any or no reason. 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 (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.

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

For more information, please contact:
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1 This document qualifies as a 'Prospectus' within the meaning of Section 4:37l (1) of the Wft.

Contents

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1 Executive summary

Key fund terms

Fund Name	-	ASR Dutch Mobility Office Fund
AIF Manager	-	ASR Real Estate B.V.
Fund Sponsor	-	ASR Nederland N.V.
Fund & Tax Structure	-	Dutch Mutual Fund; tax transparent vehicle
Investment Focus	-	Dutch core offices and (limited) other assets (e.g. parking) with focus on high mobility locations near public transport hubs, near transport hubs in the G5 cities
Portfolio	-	Portfolio (including pipeline) of approx. € 1.0b on high mobility locations
Management	-	In-house fund, asset and property management
	-	Research driven acquisition and asset management model
Leverage	-	Low leverage strategy (average level: 15%)
	-	The ability to deploy debt to a maximum of 30% of GAV
Liquidity	-	Quarterly subscription and redemption mechanism
	-	Secondary trading
	-	10 year liquidity review
Initial Closing	-	Q4 2016
Investors	-	Diversified and global institutional investor base
Fund Term	-	Unlimited Life
Fund + Asset Management Fee	-	[X]% + [X]% of GAV if the Fund IFRS NAV <EUR 500m
	-	[X]% + [X]% of NAV if the Fund IFRS NAV ≥EUR 500m
Property Management Fee	-	[X]% of the invoiced rent for each relevant calendar quarter, minus all costs due by the Fund (excluding VAT, if applicable)
Distributions	-	Quarterly dividend distributions
Valuations	-	Quarterly independent appraisals
Governance	-	Meeting of Investors
	-	Investment Committee
	-	Manager Removal
	-	Most Favoured Nations Clause
	-	Key Person Clause
Oversight	-	AIFMD licence
	-	ISAE 3402 Type II

2 Investment objectives, strategy & restrictions

2.1 Investment objectives

The ASR Dutch Mobility Office Fund provides investors with access to a diversified and mature Portfolio of core real estate assets situated near public transport hubs in the Netherlands. The investment objectives are to provide a relatively stable and secure income in combination with a relatively low- risk character. The AIF Manager aims to achieve these objectives by driving value with a prudent and efficient strategy and a solid real estate Investment Policy, subject to the restrictions formulated in 2.3.

2.2 Investment policy and strategy

Investment policy

The Fund´s policy is to invest capital in a profitable way in direct real estate in clearly defined market segments, while focussing on the growth of its net assets in the long term. The investment objectives are to acquire, own and manage a Portfolio of real estate with a focus on core offices located at the most important public transport hubs in the Netherlands. The Fund has a focus on the five largest G5 (≥ 80%) and G20 (≤ 20%) cities. The current allocation to the G5 cities is over 95%. The Fund aims to invest at least 70% of all assets in Offices and 30% in other segments which are related and connected to Offices in the portfolio (e.g. parking). The current allocation to offices is 100%.

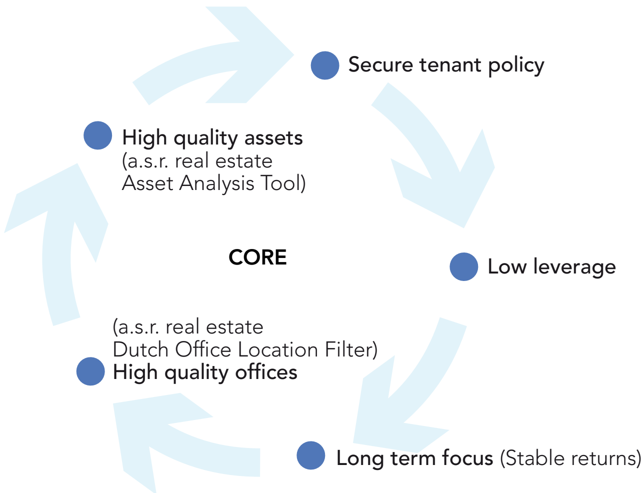
The AIF Manager will only acquire properties which are located on locations near public transport hubs with excellent facilities, intercity stations or locations in range of Schiphol airport. The focus is on public transport hubs with an international or national character. The AIF Manager will undertake active asset management initiatives to unlock inherent reversionary potential and generate capital appreciation.

Investment strategy

The strategy is predominantly to buy, hold and unlock reversionary potential of real estate in the Netherlands. The focus of the Portfolio is defined by sub-segments in the office market to secure the core character of the Portfolio. The investment policy focuses on a diversified Portfolio with regards to location, asset requirements, solvability of tenants and expiration date of lease agreements. This ensures long-term Portfolio quality.

The sequence of the areas reflects the priority of the investment strategy:

- **Core investments:** The focus of the Portfolio is on high quality offices and (limited) other assets (e.g. parking) with a long-term stable income and low-risk profile. When targeting potential investments, it is important that the assets are located at good locations at which the total return is predominantly determined by a stable (net) cash flow. a.s.r. real estate has therefore a ´research driven´ approach; both location as asset specific characteristics are being analysed. The focus is on creating long-term value, leverage is low and does not aim to create a leverage effect.



- **High-mobility locations:** The focus of the Portfolio is on locations near public transport hubs with multiple transport possibilities. This term is defined as locations where different forms of transport come together. The strategy is to invest in locations within 750 meter of an intercity train station, subway or tram station within the G5, within 500 meter of an intercity train station outside G5 cities, or within 15 km of Schiphol Airport.
- **Defined office segments:** The AIF Manager distinguishes three product segments in the office market and three types of mobility locations. A combination of the two results in nine product/ market segments. The focus of the Portfolio is to invest in Dutch locations near public transport hubs. There will be a strong preference for locations with international (target ≥80%) characteristics, mainly G5 cities.
- **Asset requirements:** It is important to determine which characteristics the assets themselves should have in order to meet the strategy. Important aspects to be considered here are the size of the building (GFA) and if the building is suitable to rent to one or more tenants. Also, the ownership structure is of interest. The focus of the Portfolio is on a diversified and balanced mix of multi and single tenant offices. Maximum size of an asset in the Portfolio is 25% (as soon as the fund size is above € 500m). The amount of large single tenant buildings will be limited. Large buildings are defined as >10,000 sq.m. outside Randstad and >15,000 sq.m. inside Randstad. It may be possible that some of the assets will be offices combined with other functions, such as retail and residential, however, these additional functions will be limited and should not become a driver of performance for the Fund.

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 department is always closely involved in buy, hold and sell analysis. Based on extensive real estate 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 including CBRE, MSCI, Consensus Forecast, Statistics Netherlands and Oxford Economics, the a.s.r. real estate research department undertakes a top down analyses next to a bottom-up approach of the Dutch real estate market.

2.3 Investment restrictions

The following Investment Restrictions apply to the Fund:

- The Fund, nor, for the avoidance of any doubt, Project BV shall engage in real estate development activities, with the exception of the activities set out in Clause 2.2. of the Fund Agreement. Maintenance, renovation and/or extension of Assets by the Fund itself (not through Project BV) is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes. The Fund will engage Project BV, a separate legal entity set up for this purpose and owned by the Fund, for maintenance, renovation and/or extension activities that qualify as development activities for Dutch tax purposes, on such terms that such refurbishment activities do not jeopardise the tax status of the Fund nor the Investors. Project BV will solely engage 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;
- The Management Company or the AIF Manager acting on behalf of the Fund shall not invest more than 25% (as soon as the fund size is above € 500m) of the Fund IFRS NAV in one single Portfolio Asset. This percentage may be increased following a resolution to that effect from the Investment Committee;
- The Management Company or the AIF Manager acting on behalf of the Fund will only make an investment in an asset provided that the Fund will be able to exercise control over the acquired Portfolio Asset, it being understood that in case that a property is held by way of joint ownership (gemeenschap) with other persons or through one or more intermediate (holding) companies in which one or more other persons participate, the legal arrangements made with such other parties are such that the Fund can determine the management and divestment policy in respect of the property without the approval of such other persons being required;
- The Management Company or the AIF Manager acting on behalf of the Fund will not invest in (i) any other fund managed by the AIF Manager or its Affiliates that results in Investors paying duplicative asset-based investment management fees or performance-based fees or (ii) unregistered collective investment vehicles managed by any other person or entity that results in Investors being subject to asset-based fees or performance-based distributions or allocations at a rate greater than the asset-based fee payable to the Management Company.

Financing

The Fund is predominantly an equity opportunity, but it will also have flexibility through leverage, albeit under strict conditions. The Fund has the ability to leverage up to a maximum of 30% of leverage for working capital, capex, investment and redemption purposes.

Due to fiscal restrictions, at no time, the debt may exceed the sum of 60% of the Assets that qualify as immovable assets plus 20% of the other Assets.

Leverage will be used:

I. To finance acquisitions
II. To perform capital expenditures on assets
III. To provide working capital
IV. To provide liquidity for redemptions, aggregated <12.5% (I, II and III have priority)

2.4 Fundamentals of the office market

The Netherlands is one of the more mature office markets in Europe. Its office stock is estimated at approximately 47.9 million sq.m. and the market is characterised by its high density of offices. As a result, significant locational differences appear within relatively short distances. The domestic office market has historically only limited geographical focus in terms of occupancy. However, over the last years, driven by the economic climate, occupiers have shown a geographical re-focus and have increasingly focused on the major markets of the country. As a result, today's office market is characterised by a top five major markets (the Randstad conurbation, which consist of Amsterdam, Rotterdam, The Hague and Utrecht, plus Eindhoven) and a range of regional dominant cities at which the majority of both international and national occupiers focus. The office stock in the Netherlands grew strongly since 1990 with 64%. This was due to the flourishing economy in the 1990s, which boosted office employment to grow at a faster pace than before. The Dutch office stock reached a high-point in 2011 with just above 50 million sq.m. As a result of the global financial crisis and subsequent euro crisis, office vacancy rose to 15.1% in 2014. A substantial number of transformations of obsolete stock to mainly residential assets decreased the overall office stock and led to the current vacancy rate of 11.5%.

As a result of the historical development, the Dutch market is rather densely structured compared to other European markets, while it is also widely spread across the country. Given its history of decentralisation many large and small municipalities have their own or multiple office locations. Nevertheless, the Randstad conurbation (including the major four cities) represents around 70% of the Dutch office market and ranks among the largest office markets of Europe. Moreover, when combining the four largest cities (G4) because of the close proximity in which these are located, an office market of 19.6 million sq.m. appears, comparable in size to Berlin. In addition, the Randstad has a population of about 7.2 million inhabitants making it one of the largest urban areas of Europe comparable to Milan and the Madrid area. The proximity of the four Randstad cities is emphasised by a car or public transport travel time of approximately 30-45 minutes between Amsterdam and the other three cities.

Given the granularity of the Dutch office market there are strong local differences. The attractiveness of specific market segments are influenced by location characteristics such as city size and good accessibility. Through this taxonomy, the Dutch office market can be segmented in nine location types (see figure). It follows, that these market segments attract certain types of tenants through its location, accessibility and supply of facilities.

Dutch office market segments

		Public transport hubs	Highway	Other
		1	2	3
G5 cities (incl. Schiphol)	Sector	Diversified (banking, insurance, lawyers)	Business services + ICT	Diversified
	Facilities	High	Low	Medium
	Example	Utrecht CBD	Utrecht Papendorp	The Hague Embassy
		4	5	6
G20 cities (excl. G5)	Sector	Diversified (government, banking & insurance)	Business services	Business services
	Facilities	High	Low	Medium
	Example	's-Hertogenbosch Station	's-Hertogenbosch Pettelaarpark	Groningen Europapark
		7	8	9
Other cities	Sector	Diversified	Business services, Transport	Business services
	Facilities	Medium – High	Low	Low
	Example	Hilversum Station	Hilversum Arena Park	Houten Molenzoom

Note: G20 includes Almere, Amersfoort, Apeldoorn, Arnhem, Breda, Delft, Groningen, Haarlem, Leiden, Maastricht, Nijmegen, 's-Hertogenbosch, Tilburg and Zwolle.

51% of the stock on all 223 office areas in the Netherlands are concentrated in the G5 (i.e. Randstad plus Eindhoven) and approximately the same amount is located near public transport hubs (49%). Among all market segments, while considering location and quality, segment 1 and 4 are most promising to attract a wider tenant group (representing respectively 30% and 10% of the office stock of all 223 office areas, 27.9 million sq.m.). Office assets in the relative larger cities are characterised by multimodal accessibility and a high concentration of additional facilities in the immediate area. These locations accommodate the trend of polarisation on the Dutch office market. There are promising buildings on one side (i.e. relatively new, sustainable mixed-use locations with good multimodal accessibility) and buildings which are unlikely to be rented on the other (i.e. old, solitary office locations with poor accessibility in a small city). The continuing trend in the Dutch office market is driven by the growing demand for office space adjoining public transport hubs. This trend is reflected in the difference between vacancy rates for office locations which are near public transport hubs and those which are not. In the G5, the vacancy rate areas around public transport hubs is as low as 5.1% in the latter half of 2021, which is below the average rate for G5 cities of 7.2 % and far below the Dutch average rate of 11.5%. Moreover, higher than average rents are paid in the G5, in which the Zuidas CBD in Amsterdam tops the list with €475 per sq.m. (compared to the Dutch average of € 140 per sq.m.). Lastly, prime yields of Amsterdam have seen a decline in the past two years, similar to other top office locations such as Berlin, Paris and Frankfurt. For Amsterdam, prime yields have been stabilizing in the last half year (Q3 2021 3.0%). Since early 2018, prime yields of office assets in Amsterdam were for the first time sharper than those in London West-End (Q3 2021 3.25%).

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 a 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 Mobility Office 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 Mobility Office 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 four themes:

1. Planet: contribute to environment and society
2. Property: create a sustainable portfolio
3. Partners: liaise with sustainable partners in long-term relations
4. People: deploy sound business practices and have healthy and satisfied employees

While each 'P' focuses on a specific aspect of ESG, all four aspects must work in tandem 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 Mobility Office Fund does not use a formal benchmark to compare the results to those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

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

Strategic objectives 2022-2024

	2022	2024
Planet		
Energy Intensity (kWh per sq.m. / year)	175	140
GHG Intensity (kg CO_2 per sq.m. / year)	9.8	7.9
Total number of PV panels	≥ 700	≥ 2,090
Climate adaptation projects	≥ 1	≥ 3
Property		
A energy label coverage of the portfolio	≥ 75%	≥ 87%
WELL Gold coverage	≥ 0%	≥ 15%
Portfolio rated BREEAM Very Good or higher	≥ 85%	≥ 92%
Portfolio rated BREEAM Excellent	≥ 9%	≥ 34%
Partners		
Number of partners with specific agreements on sustainability targets	≥ 2	≥ 6
Tenant satisfaction rating	≥ 7	≥ 7
Sustainable Mobility	Execute strategy	
Green lease coverage for new lease agreements	100%	100%
People		
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
- contributing to climate change mitigation
- sustainable partners in long-term relations
- sound business practices health and safety of employees
- contributing livable and safe areas and spaces and contributing to safety, health and good work and operating conditions at building sites

Sustainable Finance Disclosure Regulation (SFDR)

The ASR Dutch Mobility Office 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 the impact on the urban heat island effect and 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 Mobility Office Fund.

EU Taxonomy

The Fund promotes at least one of the climate and environmental objectives as included in Article 9 of the Taxonomy Regulation, being the 'climate mitigation' objective. The Fund's underlying investments are in economic activities, namely 'acquisition and ownership of buildings', 'renovation of existing buildings' and 'construction of new buildings', which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation for the following reasons:

- The Fund promotes these objectives in its underlying investments by promoting the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system, consistent with the long-term temperature goal laid down in the Paris Agreement. The Fund does so by promoting the improvement of energy efficiency, except for power generation activities as referred to in Article 19(3). The Fund does not promote activities if they lead to significant greenhouse gas emissions.
- At the same time, the economic activities do not significantly harm any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems), for the following reasons:
  - (i) the economic activities do not lead to an increased adverse impact on the current climate and the expected future climate, on these activities themselves or on people, nature or assets;
  - (ii)the economic activities are not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters;
  - (iii) the economic activities do not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, do not lead to a significant increase in the generation, incineration or disposal of waste and do not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment;

(iv) the economic activities do not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activities started; and
(v) the economic activities are not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species.

The 'do no significant harm' principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- Furthermore, the economic activities are carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.
- Finally, the economic activities have been assessed on the basis of the technical screening criteria established by the Commission. The outcome of the assessment is as follows:
  - 'acquisition and ownership of buildings': the Fund's underlying investments that pertain to 'acquisition and ownership of buildings' comply partially with the technical screening criteria relating to 'substantial contribution to climate change mitigation' because of the number of A energy labels. In addition, the Fund's underlying investments that pertain to 'acquisition and ownership of buildings' comply with the technical screening criteria relating to 'do no significant harm ('DNSH')'. Our Fund Management Teams and our ESG professionals use our 'Climate Monitor' tool to continuously monitor our standing investments for compliance with the Appendix A criteria. Additionally, new investments are assessed with regard to climate risks in the acquisition proposals.
  - 'renovation of existing buildings' and 'construction of new buildings': the Fund's underlying investments that pertain to 'renovation of existing buildings' and 'construction of new buildings' do not comply with the technical screening criteria relating to 'substantial contribution to climate change mitigation'. In addition, the Fund's underlying investments that pertain to 'renovation of existing buildings' and 'construction of new buildings' do not comply with the technical screening criteria relating to 'do no significant harm ('DNSH')'.

As at 30 June 2022, 96.3% of the Fund's investments are eligible to the EU Taxonomy. This means that these investments qualify as economic activities under the EU Taxonomy Regulation and therefore can be screened for EU Taxonomy alignment. As at 30 June 2022, 61.8% of the Fund's investments are aligned with the EU Taxonomy. These investments significantly contribute to climate change mitigation as defined in the EU Taxonomy Regulation.

3 Fund management & manager profile

3.1 a.s.r.

ASR Nederland N.V. ('a.s.r.'), a public limited liability company[1] 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;
- Approximately € 7.8b assets under management;
- More than 125 years of experience;
- Around 200 dedicated real estate employees;
- Largest private land owner of the Netherlands;
- In-house 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.

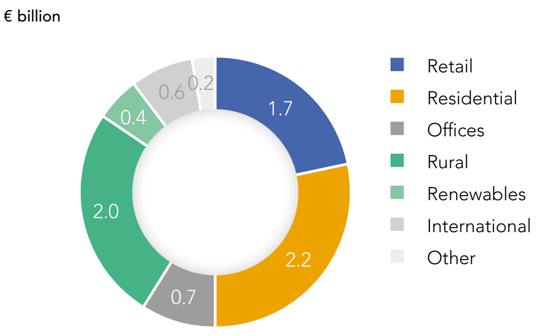
a.s.r. real estate is one of the largest real estate investment managers and the largest private land owner in the Netherlands.

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').

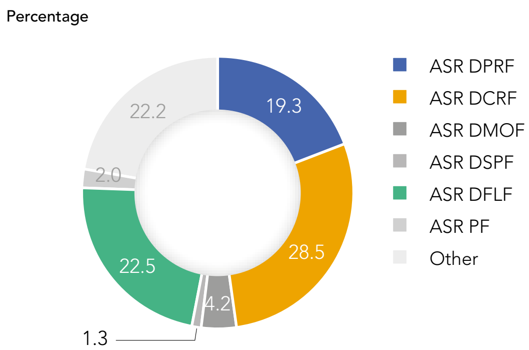
ASR DPRF, ASR DCRF, ASR DMOF, ASR DSPF and ASR DFLF are open for institutional investors and focused on acquiring respectively Dutch retail, residential and office properties, commercial properties on science parks and agricultural land. ASR PF invests in a diversified portfolio on behalf of customers 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



Total AuM € 7.8b
as at Q2 2022



Total AuM € 7.8b
as at Q2 2022

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.

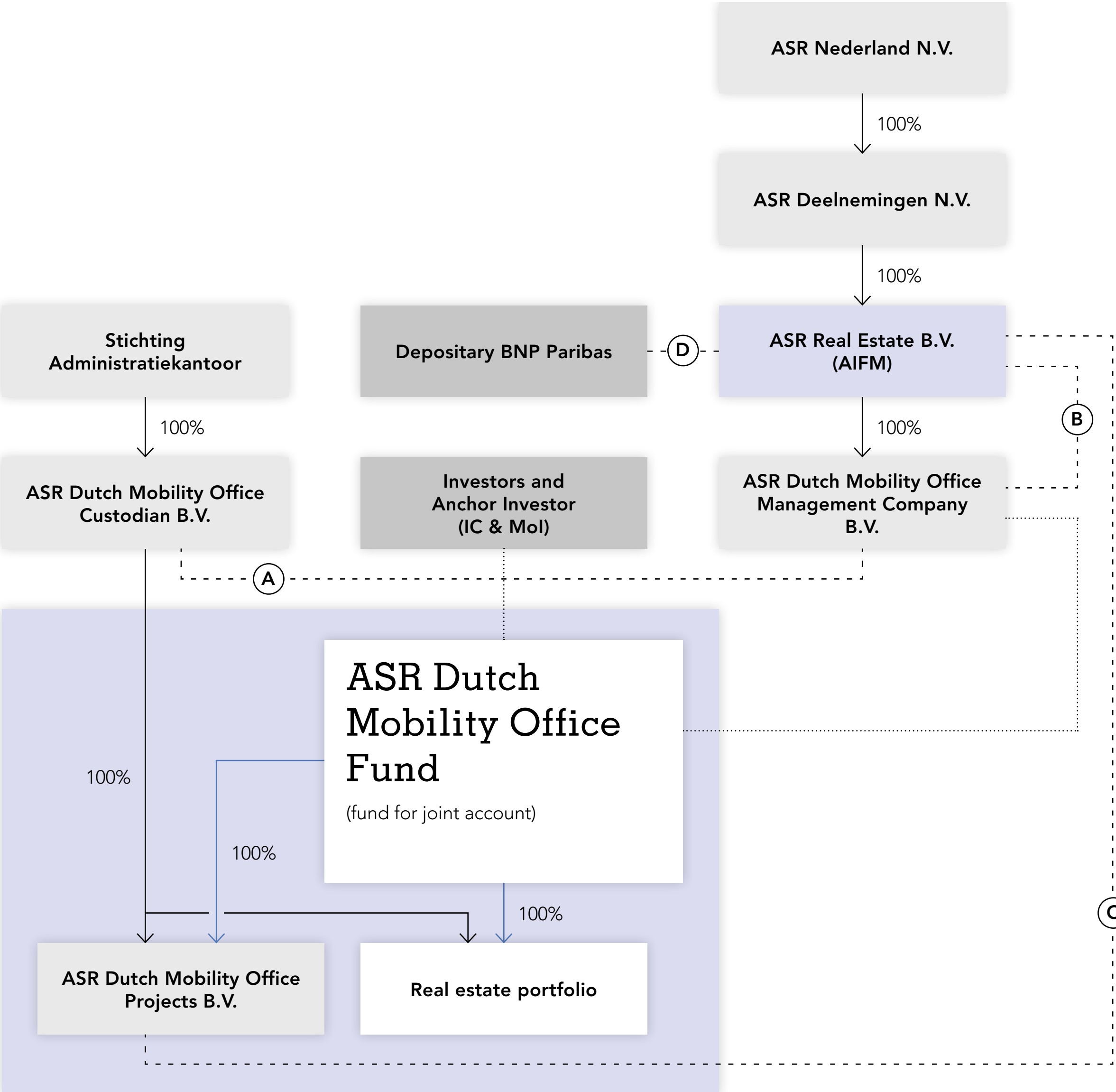
The AIF Manager has been granted the AIFMD licence as per February 2015. In November 2016 the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) confirmed that it registered the ASR Dutch Mobility Office Fund in its public register.

Further 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

ASR Dutch Mobility Office Fund is 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 DMOF simplified fund structure



A	Fund Agreement (Legal Owner – Manco)	——	legal ownership
B	Management Agreement (AIFM – Manco)	——	economic ownership
C	Project Agreement (AIFM – Projects B.V.)	- - -	contractual relationship
D	Depositary Agreement (AIFM – Depositary)	········	contract relating to

V04-04092020

1 Stichting Administratiekantoor

3.4 Management company and AIF Manager

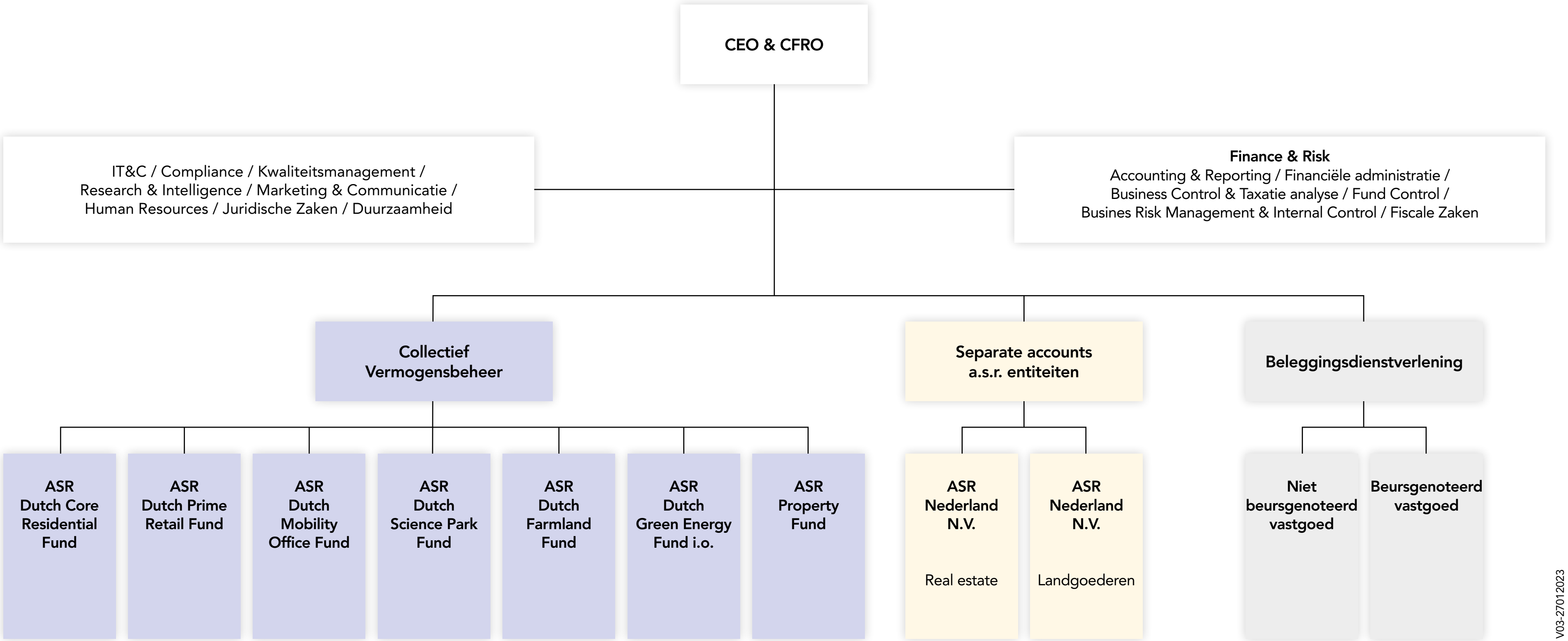
The Management Company of the Fund is ASR Dutch Mobility Office Management Company B.V., which is a wholly owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund shall be managed in accordance with the 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 (cfro) 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 Pieter Vandeginste, fund director ASR Dutch Mobility Office Fund. Pieter has more than 20 years' experience in real estate. Before his appointment as fund director Pieter was senior acquisition and sales manager in the Commercial Real Estate Department. In this capacity he led the negotiations resulting in the acquisition of the Basisfonds Stationslocaties portfolio. Prior to joining a.s.r. real estate Pieter was real estate development manager at Provast. The senior management of the Fund is joined by fund controller Erwin Esselmann.

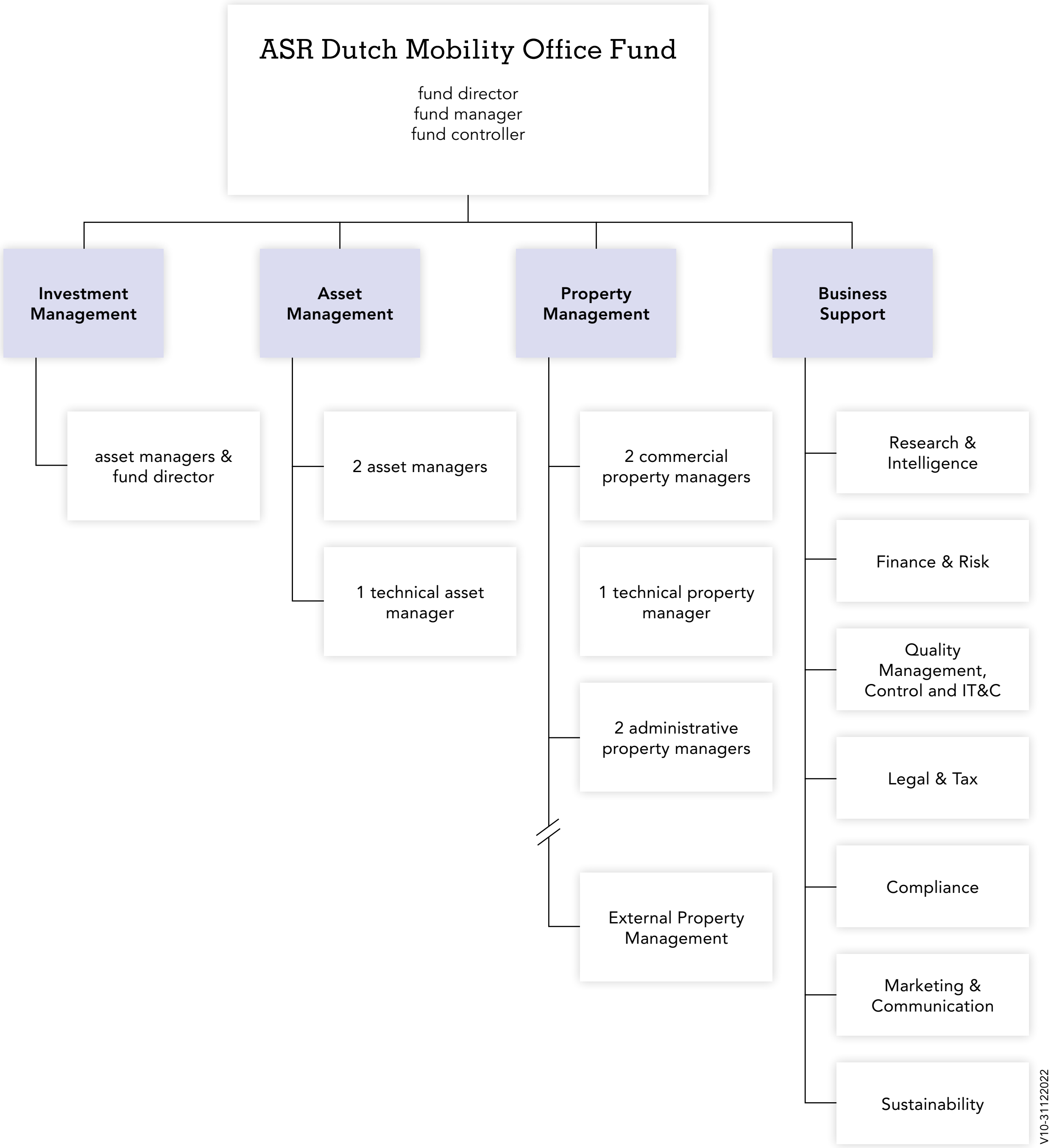
Pieter Vandeginste

fund director ASR Dutch Mobility Office Fund

Erwin Esselmann

fund controller ASR Dutch Mobility Office Fund

Fund organisational chart



Asset Management

Asset Management deals with the operational aspects of the Portfolio, covering areas such as strategic asset planning, marketing and development, lettings and asset improvements. The team of 2 dedicated asset managers and 1 technical asset manager is responsible for managing the Portfolio, including overseeing and approving property budgets, making recommendations on leases, investments and divestments, and maintaining relationships with key tenants. The asset managers work closely with the property managers to maximise income and returns from the Assets.

Investment management specifically deals with acquisition projects and disposition processes. This team comprises of three professionals with a long term track record.

Property Management
This team consists of three in house (senior) property managers and a technical manager. This team is responsible for the service charges and the management of the debtor's ledger.

The daily management (commercial and technical) is sourced out and carried out by office specialists Cushman & Wakefield Property Management and Colliers International Asset Services Offices.

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 a(n) (independent) risk manager in place who oversees all risk management activities. These processes are structured to comply with the AIFMD regulations.

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 & IT&C
- Legal & Tax
- Compliance
- Marketing & Communication
- Sustainability

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 tenant 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.

3.6 Legal owner

The Legal Owner of the Fund's assets is ASR Dutch Mobility Office 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 (including the shares in Project BV) are acquired formally and held by the Legal Owner; and
- all real estate 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 the benefits there from.

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

3.7 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.

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 in accordance with the Fund Agreement and the Fund Owner and an Investor.

4.3 Tax structure

The Management Company 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 restructuring 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, obtained 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 Alignment of interest

The aim of the Fund is to admit other investors to its Portfolio by means of issuing Units to other investors. During a period of 6 years as of the Initial Closing the Sponsor will hold a minimum number of Units which shall not undershoot the lowest of either (1) 15% of the net Asset Value or (ii) a value of € 100,000,000.

4.5 Leverage strategy

The Fund aims to be an equity fund and consequently will deploy leverage above 15% only for short term purposes (the Fund intends to pay off the arranged debt position within 12 months) up to a maximum of 30% of the Gross Asset Value. These restrictions do not apply during the first two years of the Fund following the Initial Closing.

At no time, the debt may exceed the sum of 60% of the Assets that qualify as immovable assets plus 20% of the other Assets.

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 in the Three Year Business Plan.

If the borrowings exceed 25% of the Gross Asset Value then the Management Company and/or the AIF Manager shall use all reasonable endeavours to manage the Fund's gearing so that the borrowings so far as practicable will be reduced.

Borrowings in relation to individual Portfolio Assets may exceed 30% of the Gross Asset Value of a specific Portfolio Asset provided that the aggregate borrowing levels do not exceed the aggregate levels stated above.

If the debt attributable to redemptions exceeds 7.5% of the Gross Asset Value 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.

The repayment of borrowings deployed for either redemption or other purposes will take place pro rata. No new Forward Commitments will be undertaken if this would lead to the aggregate debt of the Fund exceeding 30% of the Gross Asset Value.

4.6 Admission of investors; primary issue or secondary market

The Management Company shall subject to the provisions and restrictions set forth in Clause 5 satisfy all Subscription Forms. 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 Professional Investor;
(b) 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;
(c) it has a long term investment objective similar to the investment objectives of the Fund and the other Investors;
(d) its admission as an Investor will not affect the tax status of the Fund or its investments; and
(e) 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 (the 'Investor Commitment'), 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. A subscriber that is an existing investor shall subscribe for an additional minimum amount of €100,000.

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

4.7 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.
However, the Fund does not have a minimum liquidity basis. The aim of the Fund is to create an attractive return on investments to the Investors by managing and adding value to the Portfolio Assets. The net proceeds of sale of the Portfolio Assets and the distributions received from the net operating revenues of the Portfolio Assets will be distributed to the Investors on a quarterly basis. Borrowings may be arranged, inter alia, to provide a working capital facility and provide liquidity for redemption of Units to the Fund. The maximum level for the deployment of debt relating to redemptions is 12.5% of the GAV. Noted is that deployment of debt for (i) the financing of an acquisition of an asset, (ii) the refurbishment of any Portfolio Asset or (iii) a required working capital will have priority over the use for redemption purposes. A redemption of Units can however not be guaranteed.

Redemption of Units:
- an Investor may request the Management Company for redemption of (part of) its Units (a 'Primary Redemption Request'). This redemption facilitated by the AIF Manager will be fully supported by the Manager 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 ('Secondary Redemption Request').

Redemption of Units will not take place:
- if the redemption results in an Investor holding of 1/3 or more of the outstanding Units in the Fund;
- during a Suspension Period;
- in case the Sponsor already holds 1/3 or more of the outstanding Units in the Fund and the redemption results in an increase of the holding of the Sponsor in terms of percentages of the outstanding Units in the Fund.

For the avoidance of doubt, the aforementioned exceptions above 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.

4.8 Issuance & redemption procedure

General
In order to meet the Primary Issue Requests and the Primary Redemption Requests, the AIF Manager will first try to offset any Drawdowns against the Primary Redemption Requests 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 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.

If an agreement on the Secondary Market is established the Investor has to submit a Secondary Redemption Request to the AIF Manager.

Price
Units will be redeemed at the Redemption Price or in case the redemption is a consequence of a trade on the Secondary Market at the Agreed Price.

Primary Issue
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 (the Redemption Price).

However:
- at the request by the Investor, Redemptions may also be made at a Redemption Price based on an amount lower than the Unit Price (expressed in a percentage of the Unit Price);
- a redemption of Units of the Investor may take place at a Redemption Price based on an amount higher than the Unit Price (expressed in a percentage of the Unit Price), provided that, however, a redemption based on a Redemption Price higher than the Unit Price will only take place if Subscribers have informed the Management Company that they wish to acquire Units against an Issue Price based on such higher amount and the other Investors will thus not negatively be affected.

Secondary Market
In a trade on the Secondary Market, the redeeming Investor and the acquiring Investor(s) and/or prospective Investor(s) may agree that 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.

4.9 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
The Fund Management Fee will be paid quarterly at an annual rate of [X]%, calculated over the average Fund IFRS NAV for each relevant calendar quarter (Fund IFRS NAV ≥ € 500m) or calculated over the average Gross Asset Value for each relevant calendar quarter (Fund IFRS NAV < € 500m).

Asset Management Fee
The Asset Management Fee will be paid quarterly at an annual rate of [X]%, calculated over the average Fund IFRS NAV for each relevant calendar quarter (Fund IFRS NAV ≥ € 500m) or calculated over the average Gross Asset Value for each relevant calendar quarter (Fund IFRS NAV < € 500m).

Property Management Fee
The Property Management Fee will be paid at an annual rate of [X] per cent ([X]%), calculated over the Invoiced Rent for each relevant calender quarter, minus all costs due by the Fund in connection with property management services rendered by third parties (excluding VAT, if applicable).

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, such 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.

The following costs and expenses will be for the account of the Fund:

Set-Up Costs and costs relating to the structuring of the Fund
The Set-Up Costs borne by the Fund amounted to c. € 0.75m and have been completely depreciated over a period of 5 years (in conformity with the INREV Guidelines) commencing 1 January 2017.

Costs relating to the Subsequent Closings and Redemptions
The Fund will bear all future costs relating to the Subsequent Closings and Redemptions, provided that new investors and Investors will bear their own costs and expenses made or incurred in connection with a Subsequent Closing.

Property specific costs and fund expenses
The Fund will bear all Property Specific Costs. 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.

4.10 Distributions

The AIF Manager shall determine the Distributable Cash. From the Distributable Cash available in any financial year distributions will be made on a quarterly basis.

Distributions will in principle be made in cash. Investors may inform the Management Company in writing at least one month before the end of the calendar year whether they wish to receive the Distributable Cash during the next calendar year in cash or in Units. The Management Company will forward such information to the AIF Manager.

It is at the Management Company's discretion to decide whether the Distributable Cash is to be distributed in accordance with the stated preference.

Distributable Cash which is not attributable to the divestment of Portfolio Assets will be quarterly paid out to all Investors holding Units. Distributable Cash attributable to the divestment of a Portfolio 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.

4.11 Most favoured nation clause

The Management Company 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 it 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

4.12 Investors & investors influence

Each Investor shall be beneficially entitled to the Fund and any income generated on the Portfolio 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 and/or the Legal Owner.

The Investors have a certain control over the key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

4.13 Meeting of Investors

Meetings of Investors will be held as often as required. At least one physical Meeting of Investors will be held each year in the Netherlands, within 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 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 external valuer(s), removal of the Management Company 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. 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.

4.14 Investment Committee

The Investment Committee shall consists of three (3), four (4) or five (5) members to be determined by the Management Company. The chairman of the Investment Committee will be appointed by the Investment Committee by simple majority.

Investors shall have the right to nominate members of the Investment Committee in the following order of preference as set out in the Fund Agreement. The 'one man one vote' principle applies to the Investment Committee.

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 will determine by means of a resolution whether a conflict of interest as set out in the Fund Agreement exists. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote. The Investment Committee shall also be responsible for approval of acquisitions, dispositions and refurbishments outside the mandate of the Management Company.

4.15 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 a Simple Majority of the Meeting of Investors;
- without Cause by a Special Resolution of the Meeting of Investors in accordance with the provisions of Clause 8.4.1 of the Fund Agreement;
- if the Management Company has obtained a suspension of payment.

As soon as the AIF Manager or the Management Company is no longer controlled by a.s.r., the Sponsor will cease to be the Sponsor and from that moment on ASR Levensverzekering N.V. or any other member of ASR Group will be a regular Investor.

4.16 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 Sponsor 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 Dutch Prime Retail Fund, ASR Dutch Core Residential Fund, ASR Dutch Science Park Fund and the ASR Dutch Farmland Fund. The AIF Manager shall not, and shall cause each of its subsidiaries not to, act as manager, advisor 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.

Each Investor shall inform the Management Company and or the AIF Manager and the Investment Committee if it becomes aware that it or one of its group companies would become subject of any action to be asserted or taken against it or which otherwise has a conflict of interest in respect of any action to be taken by the Fund or will become a party to an agreement to which the Investor or its Group Companies is also a party, or the Investor or any member of its Group will benefit from any agreement entered into or any act by the Fund.

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 an Investor, to the extent such transactions materially affect the Fund, are not expressly contemplated or approved by the terms of the Prospectus or the Fund Agreement. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

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 IFRS and the INREV Guidelines, the audited Accounts will be prepared in accordance with IFRS 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 IFRS 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. The External Valuers will provide independent market valuations of the Fund's underlying Portfolio Assets on a quarterly basis, while annually being surveyed.

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 will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the RICS Valuation Standards (the 'Red Book') and in line with IAS and IFRS.

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

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 INREV Guidelines. In respect of the reporting of Investors, the balance sheet and results of Project BV will be consolidated in the Accounts.

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 Management Company 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 Portfolio Assets analyses – Pipeline Investment;
- the finance of the Fund;

- 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;
- environmental, social and governance.

Financial statements and annual report

On a quarterly basis and within 25 Business Days of the end the quarter of each Fiscal Year, each Investor will be provided with the unaudited 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.

On an annual basis the Fund will provide the annual report (which includes the audited Accounts) 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;
- 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 IFRS NAV, Unit IFRS 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 (NAV) 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 IFRS, 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 in line with the INREV Guidelines and are included in the quarterly and annual reports. With respect to the Fund, Set-Up Costs will be capitalised and amortised over the five years period commencing the Initial Closing.

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

5.5 Financial Model

The financial model for the Fund has been prepared by the AIF Manager and can be consulted in the digital data room of the Fund. Access to the data room will be granted after signing a non-disclosure agreement.

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 have been confirmed by the Dutch Tax Authorities in private letter rulings obtained on behalf of the Fund and prospective Investors. 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. 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 Unit(s) 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 these specific rules limits of the deduction of net borrowing costs to the higher of (i) a threshold of € 1 million 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 in or by the Fund attributable to the investor. A ruling by the Dutch Tax Authorities confirms that an Investor may allocate a capital gain to a reinvestment reserve. However, 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 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 levies 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). This withholding tax will be extended to dividends per 2024. 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 Investor should 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. A 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 Investor qualifies 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 of an interest in an entity without legal personality holding Dutch real estate assets 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 of the total interest 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 interests 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 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 represented by the (increase of the) interest in the Fund. The general tax rate is 8% (2022).

6.5 VAT

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

6.6 Tax aspects Project BV

Project BV is taxable for Dutch corporate income tax. Furthermore, as the economic interest in Project BV 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 BV. Given the expected (limited) size of Project BV compared to the total size of the Fund, from a financial point of view, the use of Project BV 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 2018/8223/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. 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. 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 Mobility Office 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 consider carefully all of 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. There can be no certainty concerning the future performance of the Fund. No representation is or can be made as to the future performance of the Fund. The different risks associated with investing in the Fund, as well as those risks associated with the Fund's management and risk management systems, are defined in more detail below.

The AIF Manager distinguishes between financial, strategic, sustainability, 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	
Real estate risk	The returns available from investments in real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as the expenses incurred. If investment properties 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 investment properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand of properties in the market in which the Fund operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real estate taxes). In addition, income from investment properties and real estate values may also be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing. Investments made by the Fund are generally illiquid. The eventual liquidity of all investments of the Fund will be dependent 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. In addition, the Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Certain significant expenditures associated with each equity investment in 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. Real estate risk that investors in the Fund are exposed to can be divided into multiple risk factors, such as rental risk, market risk, interest rate/yield risk, these risks are further described below.
Rental risk	Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettability and movements in market rents. As market rents may differ from contract rents, adjustments in rental income may occur when lease contracts terminate. When properties are overrented, a risk of lower future rental income arises.
Market risk	Market risk relates to the impact of overall market changes on the value of assets and rental income. A decrease in market values affects capital growth. Investors need to realise that the Fund cannot fully protect itself against macro economic events.
Interest rate risk	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. The Fund has borrowings issued at variable rates which expose the Fund to interest rate risk. With regards to leverage, interest rate risk is moderate as the Fund has a relatively low LTV average of 15%. However, interest rate risk with regard to leverage is not hedged.
Yield risk	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.
Credit risk	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 rents 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.

Risk	Description
Liquidity risk	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. Investors may request the Management Company for redemption of (part of) its Units, 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. If the Management Company accepts the Secondary Subscription Form together with a Secondary Redemption Request in respect of such trade, the Management Company will facilitate the implementation of such 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. The Fund is exposed to liquidity risk due to the illiquid nature of the Portfolio Assets. Liquidity risk in this context implies that the Fund may not be able to sell a Portfolio Asset, for instance in connection with redemption requests, on favourable terms. The exposure to this liquidity risk mainly relates to the obligation to finance pipeline projects. All direct results are paid out to the investors on a quarterly basis, therefore the loan facility could be used to finance future pipeline obligations. Afterwards, such loan facility will be converted into new equity, to keep the equity character of the Fund. In the years thereafter, the identified pipeline plus additional acquisitions may be financed by loan facilities first, after which this debt will be converted into new equity. Therefore a certain amount of debt due to loan facilities may be applicable in the Fund in the upcoming years due to pipeline commitments.
Funding risk	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.

Risk	Description
Project risk	Since some may qualify planned development activities of the Fund as 'activities that exceed normal asset management', a separate Project BV (ASR Dutch Mobility Office Projects B.V.) was set up. Value Added Tax (VAT) and corporate income tax is paid to the tax authorities. The Project BV will solely engage in development activities with respect to portfolio assets of the Fund and therefore not with respect to assets of other parties then the Fund. To this end, an agreement (Agreement Development Fund Project B.V.) was arranged between a.s.r. real estate and the Fund in which a.s.r. real estate appoints the Project BV to perform certain projects. The Fund may undertake maintenance, renovation and/or extension activities of an portfolio asset or invest in a portfolio asset that requires maintenance, renovation and/or extension activities prior to acquiring the asset. The investments made by the Project BV include several risks. Such risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals. Before the development activities need to be performed, there are several procedures to overcome the risks associated by these projects. Each new possible development activity (feasibility study) is started within the Project BV. After a significant analysis there will be decided whether the development activity should be performed by the Project BV, to mitigate the risk of losing the tax status of the Fund, or directly by the Fund. In case the Project BV should perform the development activity, the Fund gives a formal confirmation to the Project BV to carry out the requested development. As a result a fee is paid by the Fund. VAT is applied to these fees to cover the fiscal risks. All feasibility studies which not lead to an actual development activity should be covered by the revenues of the fees in the Project BV. The Fund may invest in 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.
Contract risk	Contract risk is defined as the Fund's exposure to the probability of loss arising from the tenants reneging on the contract.
Uninsured risk	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.

Risk	Description
General risks for the Fund	Certain fund characteristics entail risks for the Fund and subsequently for its investors. The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. This means that for the purposes of Dutch law the Fund is not a legal entity (rechtspersoon), but is a contractual arrangement 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 (maatschap), general partnership (vennootschap onder firma) or limited partnership (commanditaire vennootschap) and is not deemed to constitute a cooperation agreement (samenwerkingsovereenkomst) 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 (maten/vennoten) 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 (Hoge Raad) ruled that in certain circumstances a fund for joint account (fonds voor gemene rekening) may be considered to be a partnership (maatschap) 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 (maatschap).
Strategic risks	
Strategic risks	The risk that the Fund's objectives are not achieved because of the management's poor decision making, incorrect implementation and/or insufficient response to changes in the environment. 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.
Country risk	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 property market or fund industry. In particular, changes in landlord/tenant and planning law could materially affect the investment returns. Market institutions and regulation are important for the office market. Different types of government intervention, such as supply regulation and the protection of tenants may have an adverse effect on the profitability of the Fund. Taxes, subsidies and legislation on the office market affect the performance of office property investments as well.
Risk of acquisitions failing to meet expectations	In accordance with the investment strategy of the Fund, the Fund intents to acquire properties to the extent that they can be acquired on advantageous terms and meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of refurbishments to bring acquired Portfolio Assets up to the Fund's standards may prove inaccurate.
Dossier, information and consultancy risks	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.

Risk	Description
Maintaining the Fund's tax status	The risk of losing the status as a tax transparent fund for Dutch corporate income tax purposes and for dividend withholding tax purposes.
Relative performance risk	Relative performance risk is the risk that the Fund's results fall behind the selected benchmark and, as a result, investors decide to sell their Fund's units and/or new investors do not subscribe to the Fund.
Concen-tration risk	The strategy to focus geographically, increases the risk exposure to any factors having an impact on the office 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. The Fund invests at least 70% of its capital in offices predominantly near international and national mobility hubs in the Netherlands. Furthermore, the Fund can invest up to 30% of its portfolio in assets that are complimentary to offices, such as parking spaces. Therefore, investors run the risk that investing in other asset classes may have a disproportionate adverse effect on the Fund's income and value.
Valuation risk	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 RICS Valuation Standards (the 'Red Book'). These standards are in line with IAS and IFRS. 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. Ground leases Some of the Portfolio Assets are held under ground leases and are therefore not fully owned by the Fund, as the land is owned by another party (such as a municipality). The relevant ground lease provisions may lead to a loss of the ground leased Portfolio Asset if the Fund is in serious default of the ground lease provisions. Furthermore, the Fund may face unfavourable changes in these provisions, such as a (customary) revision of the ground rent that has to be periodically paid to the owner of the land, from time to time. This might have an adverse effect on the value of such Portfolio Asset. Pre-emption rights and rights of first refusal Lease agreements may contain pre-emption rights or rights of first refusal for the benefit of tenants 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.

Risk	Description
Sustainability risk	
Sustainability risk	Sustainability risks in real estate investments 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. Sustainability risk factors can be deemed to include climate change, demographic change, technological and scientific change but also a change of values, lifestyles and resulting user needs, as well as an increasing sense of responsibility towards the environment and health/wellbeing. In the Fund's investment process, these specific needs are analysed and incorporated into the portfolio goals and objectives and into new investment planning, refurbishment and maintenance of the real estate assets. Sustainability and climate risk factors are integrated in the Fund's risk-return profile and defined on the basis of the ESG policy themes, as part of the investment strategy: • 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. • Property – If competitive sustainability labels are not sufficiently incorporated into the Fund's policy, there is a risk that the Fund's profile may become insufficiently future-proof. The risk of 'stranded assets' arises; houses that cannot meet sustainability standards will face depreciation and declining yield returns over the long term and will not comply with new regulations. A mismatch with the client's risk appetite could occur. • Partners – If partnerships with chain partners are not sufficiently complied with, the sustainability profile of the portfolio could deviate from best practices in the real estate market. • People – If too little attention is paid to personal employee development and satisfaction scores fall below expectations, the Fund's activities could be negatively impacted. 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. The indicators 'number of tropical days & urban heat island effect', 'chance of flooding > 20cm', 'subsidence & pole rot', & 'number of days > 15mm precipitation & average highest groundwater level' will determine the Fund's need to build a progressively adaptable portfolio over the long term. That will mitigate the negative effects of the indicators mentioned above. By contributing to water storage, reduction of heat stress and the potential for protection and/or restoration of biodiversity, the Fund mitigates long-term negative consequences for the portfolio such as damages, additional costs and value depreciation.
Operational risks	
Operational risk	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. Asset Management and Property Management Sustainability is an absolute prerequisite. The Fund therefore acts as an active asset manager working with property managers closely monitoring the technical quality, readiness and representation level of the properties to assure the value of the real estate assets in the portfolio to its users. As properties age they require greater maintenance and refurbishment costs. Numerous factors, including the age of the relevant building, the materials and techniques used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Fund does not carry out maintenance and refurbishment activities with respect to its properties, these properties may become less attractive to tenants and the Fund's rental income may decrease, affecting the results and financial condition of the Fund. Portfolio Assets in which the Fund invests may have (hidden) design and construction defects which may require additional significant expenditures despite due diligence investigations prior to acquisition by the Fund.

Risk	Description
Continuity risk	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. 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.
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.
Safety, Health, Environ-mental risk issues (SHE risk)	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 occupational 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 acquisition 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.
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 Dutch real estate and office 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. In addition, yields can be influenced by an incorrect legal or fiscal assessment.
Depositary risk	The Fund's Depositary will be liable to the Fund for losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations of the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code (Burgerlijk Wetboek). Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depositary. The Depositary will not be liable for losses which are the result of circumstances or events for which the Depositary is not liable within the meaning of Article 6:75 of the Dutch Civil Code (Burgerlijk Wetboek).
Custody risk	The Legal Owner shall hold legal title (juridisch eigendom) 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 financial year of the Fund which runs from 1 January to 31 December.

Accounts
means the consolidated annual accounts of the Fund and the notes thereto, made up in Euro, for each Fiscal Year as prepared by the AIF Manager and, where applicable, as audited by the Auditors.

Affiliate
means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

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 ASR Real Estate or 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.

a.s.r.
means ASR Nederland N.V. a limited liability company (naamloze vennootschap) incorporated under Dutch law and its Group Companies.

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

a.s.r. real estate
means the AIF Manager, being ASR Real Estate B.V. also referred to as a.s.r. real estate.

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

Asset Management Fee
means the Asset Management Fee set out in the Fund Agreement paid to the Management Company for its asset management services, covering the following costs and expenses, including (without limitation):
a. strategic input and production for the Three Year Business Plan;
b. continuous monitoring of the Portfolio;
c. management of Assets including refurbishment;
d. arrangement of financing relating the acquisition of assets or refurbishment of an Asset, 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 any of: (i) 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 60 calendar days after notification to or of coming to the Management Company's attention; (ii) 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; (iii) 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 60 calendar days after notification to or of coming to the Management Company's attention; or (iv) 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 60 calendar days after notification to or of coming to the Management Company's attention and which has caused material loss to the Fund.

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.

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 the Fund Agreement, as decided by the Meeting of Investors.

Depositary
means the party that has been designated as the Fund's depositary within the meaning of the AIFMD and the FMSA.

Distributable Cash
means (i) the net proceeds from the sale of the Assets, (ii) the other distributions received from the net operating revenues of the Assets and (iii) any other available cash determined by the AIF Manager 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.

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

Fee Income
means any Fee Income including, but not limited to broken deal fees, acquisition fees and finders' fees but excluding (i) the fees set out in Clauses 7.2 through 7.4 of the Fund Agreement and (ii) administrative fees paid by tenants relating to services charges, received by the Management Company, the Legal Owner, the AIF Manager or any of their respective Affiliates in relation to the Fund.

Fiscal Year
means in relation to the Fund each period of 12 months ending on 31 December.

FMSA
means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Forward Commitment
means any contract entered into by the Management Company whereby a capital investment is required for: (i) the acquisition of a new asset in the future; or (ii) a commitment with a third party developer to refurbish an Asset.

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

Fund Agreement
means the Fund Agreement with respect to ASR Dutch Mobility Office Fund being a fund for joint account under Netherlands law (fonds voor gemene rekening), as amended and restated from time to time.

Fund Director
means director of the Fund, at the date of this Prospectus: Pieter Vandeginste.

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;
q. all property management services acquired by the Fund from external service providers;
r. any fees of the Depositary; and
s. any expenses incurred by the Fund in connection with the acquisition of the Portfolio Assets upon, before or shortly after the Initial Closing.

Fund IFRS NAV
means the IFRS 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 7.2 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 Subscriptions;
c. arrangement of financing not relating the acquisition of assets or refurbishment of an Portfolio Assets;
d. administration, accounting and payments on Fund level;
e. reporting of the Fund;
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.

Fund Management Team
means the management team of the Fund, at the time of this Prospectus led by Pieter Vandeginste.

Gross Asset Value (or GAV)
means the value of the gross assets of the Fund as determined by the Auditor based on the most recent financial statements on the basis of IFRS.

Group Companies
in relation to a company means that company, its direct and/or indirect subsidiaries its direct and/or indirect holding companies and any subsidiary of these holding companies.

IAS
means the International Accounting Standards as issued by the International Accounting Standards Board (IASB).

IFRS
means the International Financial Reporting Standards as adopted by the European Union.

IFRS NAV
means net asset value of the Fund, calculated in accordance with IFRS.

Indemnified Party
means (i) the Management Company, (ii) the Legal Owner, (iii) the AIF Manager (iv) any of their respective Affiliates, 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 Investor(s) have invested in the Fund, being on 15 December 2016.

INREV
means European Association for 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.

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

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 this Prospectus.

Investment Objective & Strategy
means the investment objective and strategy of the Fund including the investment process of the Fund as set out in Clause 2.1 of the Fund Agreement.

Investment Restrictions
means the investment restrictions of the Fund as set out in section 2.4 of this Prospectus and set out in Clause 2.2 of the Fund Agreement.

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

Investor Commitment
has the meaning as set out in Clause 5.2.1 of the Fund Agreement.

Invoiced Rent
means the invoiced rent due by the tenants of the Portfolio Assets to the Legal Owner acting in its capacity of legal owner of the Portfolio Assets.

IRR
means internal rate of return of the Fund being the annualised effective compounded return rate, net of Fees and all expenses.

Issue Price
means an amount equal to the following total:
- the Unit Price, to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date; decreased by
- the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the on the Unit Price;
- times 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 being: Mr. Pieter Vandeginste (fund director).

Legal Owner
means ASR Dutch Mobility Office Custodian B.V. as appointed by the Management Company acting on behalf of the Fund to act as the legal owner of the Assets.

Management Agreement
means the agreement between the Management Company acting on behalf of the Fund and the AIF Manager attached as Schedule 4 to the Fund Agreement pursuant to which the AIF Manager will 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 Mobility Office 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 extra-ordinary 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 IFRS.

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 2a 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 1a of the Fund Agreement.

Project BV
means ASR Dutch Mobility Office Projects B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its registered office at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands.

Prospectus
means this prospectus or private placement memorandum 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 the Fund Agreement paid to the Management Company for its services of managing the operations of individual Assets, including (without limitation):

a. collection of rents;
b. administration, accounting and the payment of outgoings relating to the Assets;
c. procurement and arrangement of insurances, service charges, maintenance contract and the preparation of budgets, all in relation to the Assets; and
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) lease negotiations with tenants or prospective tenants of the Portfolio Assets; (iii) renegotiations and consultation with the tenants 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. ground rents payable under the head leases (to the extent they are accrued in the Accounts);
b. service charge costs or insurance costs which are irrecoverable under the terms of the occupational leases;
c. irrecoverable revenues incurred by the Fund and costs incurred in connection with the institution of proceedings to recover rents, income, service charges, etc;
d. fees charged by external advisors (for example: architects) to the Fund regarding the refurbishment of an Asset; costs regarding the maintenance of an Asset;
e. disposal costs;
f. letting or lease renewal fees;
g. marketing of vacant space;
h. any dead deal costs (fees charged directly to the Fund by external service providers);
i. fees charged directly to the Fund by external service providers and directly attributable to an Asset (e.g. property-specific legal fees);
j. any taxes;
k. the Property Management Fee.

Redemption Price
means an amount equal to the following total:

- the Unit Price to be determined with reference to the Reporting Date immediately preceding the relevant Dealing; decreased by
- 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 AIF Manager 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.

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.

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 2b 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 1b 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.

Sponsor
means ASR Levensverzekering N.V. and/or another member of ASR Group

Stak
means Stichting Administratiekantoor ASR Dutch Mobility Office 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 or an Investor who has sent a Subscription Form to the Management Company pursuant to Clause 5.2.1 of the Fund Agreement, which Subscription Form been accepted by the Management Company as referred to in Clause 5.1.2 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 AIF Manager admits additional Investors or allows existing Investors to increase their investment.

Suspension Event
means the occurrence of any of the events as described in Clause 4.2 of the Fund Agreement on the basis of which an 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.

Three Year Business Plan
means the rolling business plan of the Fund for the coming three years, prepared yearly by the AIF Manager and approved by the Meeting of Investors. 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 analysis – Portfolio;
- the Portfolio analysis – Pipeline Portfolio;
- the finance of the Fund;
- 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);
- use of debt by the Fund;
- distributions of dividend;
- sales & acquisitions and distributions of divestments;
- budget/liquidity forecast;
- financial model;
- environmental, social and governance.

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 € 1.

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

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 5.2.5 of the Fund Agreement.

Wft
means the Dutch Financial Markets Supervision.

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
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