Key Information Document Eleven Fund III Coöperatief U.A.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Eleven Fund III Coöperatief U.A. is a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under Dutch law (the "**Fund**").

The Fund is managed by Eleven Fund III Management B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law (the "**Fund Manager**").

The Fund Manager has been registered as an exempted manager (*uitgezonderde beheerder*) with the Authority for Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**") in the Netherlands. The Fund Manager does not require, nor voluntarily choose to obtain a license from the AFM to perform its activities. Neither the Fund nor the Fund Manager are subject to supervision exercised by the AFM or the Dutch Central Bank (*De Nederlandsche Bank*).

This version of the Key Information Document is produced on 29 July 2021 and will be updated from time to time.

WARNING: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type of product. The Fund is an alternative investment fund (*alternatieve beleggingsinstelling*).

Term of the Fund. The term of the Fund shall not exceed ten years following final closing, with possible extensions not exceeding in aggregate two consecutive years, such extensions to be approved by the investor advisory committee. The Fund will also, amongst others, be dissolved after the termination of the investment period following the disposition of all of its investments, in case of bankruptcy of the Fund or the Fund Manager or the situation that the Fund Manager ceases to exist (unless replaced), if the investors in the Fund decide as such following the failure of a succession plan or if there has been a cause event or if at least 75% of the investors decide to dissolve the Fund. The Fund cannot be terminated by the Fund Manager unilaterally.

Investment objectives and restrictions of the Fund. The Fund shall issue membership interests in order to raise a minimum of EUR 30,000,000 (thirty million Euros) in total commitments and EUR 70,000,000 (seventy million Euros) in total commitments at a maximum. The Fund will invest in the high-technology sector in the South Eastern Europe and shall initially invest in small to medium size entities at pre-seed and seed stage; it may also follow on in successful companies at seed, pre-series A and series A stage. At least 70% percent of the total commitments of the Fund will be invested in equity and equity-like instruments issued by qualifying portfolio undertakings as defined in the EuVECA Regulation[1]. The investments of the Fund are restricted as follows: (i) no more than 10% of the total commitments shall be invested in one single portfolio company (or no more than 15% of the total commitments with the consent of the investor advisory committee), (ii) no more than 20% of the amount invested in any single portfolio company shall be invested for the purpose of secondary transactions in such portfolio company, and (iii) no more than 30% of the total capital contributions and undrawn total commitments shall be used for the acquisition of non-qualifying assets within the meaning of Article 3(e) of the EuVECA Regulation. The Fund may not engage in any borrowing other than on a short-term basis for which the Fund's maximum liability under such outstanding borrowings may not exceed the lesser of (i) 10% of the total commitments, and (ii) undrawn commitments.

Targeted investor base of the Fund. The interests in the Fund (the "**Interests**") are offered to professional and non-professional investors that seek venture capital exposure and that have the relevant knowledge and experience accompanying such investments. The Interests shall only be offered to less than 150 persons.

What are the risks and what could I get in return?

Summary Risk Indicator: Generally, investing in private equity funds entails higher risks than investing in other type of financial products. The risk indicator is a guide to the level of risk of this product compared to other products. It shows you how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We classified the Fund to be 6 out of 7, which is the second highest risk class:

[1] "**EuVECA Regulation**" means the Regulation (EU) No. 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds and the Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017, amending the Regulation (EU) No. 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds and the Regulation (EU) No. 346/2013 on European social entrepreneurship funds.

1	2	3	4	5	**6**	7

Lower risk **Higher risk**



The second highest risk class as applicable to an investment in the Fund rates the potential losses from future performance at a high level and poor market conditions are very likely to impact our capacity to pay you out. No protection against future market performance is put in place so you may lose your entire investment in the Fund. The Fund has no redemption rights exercisable by investors for the duration of the Term of the Fund. The risk indicator therefore assumes you keep the product for ten years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back[2]. If we are not able to pay you out what is owed, you could lose your entire investment.

The performance of the Fund depend(s) on the performance of its investments in the portfolio companies and thus on the performance of the portfolio companies. The proceeds that the Fund receives from its investments in the portfolio companies and which the Fund may distribute to its investors are unpredictable. Since there is no protection against future market performance, the risk and returns of the investment in the Fund varies on the basis of the underlying portfolio investments.

Performance Scenarios

The below performance scenarios show the money an investor might get back over a certain term of the Fund, under different scenarios, assuming that an investor subscribes for an investment of a value of EUR 10,000[3]. The performance scenarios illustrate how an investor's investment could perform. An investor can compare these with the scenarios of other products. The scenarios presented are an estimate of the future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What an investor gets will vary depending on how the market performs, when and at what price an investor enters the Fund, and how long an investor keeps the investment in the Fund. The figures shown include all the calculated costs of the Fund itself (inclusive, the management fee; exclusive, the carried interest). The figures below may not include all costs paid by an investor to its advisor or distributor (if applicable). The figures do not take into account an investor's personal tax situation, which may also affect the amount received. The tax law of the home country of the investor may impact the actual payout by the Fund.

Investment EUR 10,000 Scenarios		**1 year**	**5 years**	**10 years** (Recommended holding period)
Unfavourable scenario	**What you might get back after costs**	€0	€1,591	€5,550
	Average return each year	-%	-61.18%	-11.24%
Moderate scenario	**What you might get back after costs**	€0	€3,500	€14,610
	Average return each year	0%	-37.35%	8.07%
Favourable scenario	**What you might get back after costs**	€0	€6,364	€28,200
	Average return each year	-%	-16.75%	23.77%

What happens if the Fund Manager is unable to pay out?

An investor may face a financial loss due to the default of the Fund Manager to pay distributions to the investors. Neither the Fund, nor the Fund Manager has any guarantee scheme or other similar scheme in place to cover or compensate such loss.

What are the costs?

Costs over Time: The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account ongoing and incidental costs. The amounts shown here are the

[2] The Fund is a closed-end alternative investment vehicle and as a result your participation in it can be terminated only in the cases prescribed by law. Therefore, it is possible that you may not be able to terminate your investment before the liquidation of the Fund. The information for the different holding periods is required by law and is a purely hypothetical scenario.

[3] The minimum capital commitment for an investor in the Fund is EUR 100,000 and subscriptions for lower amounts are not possible. The amount of EUR 10,000 mentioned here is required by law in order to make it possible to compare different investment products and is a purely hypothetical scenario.

cumulative costs of the Fund itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Investment EUR 10 000 Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
Total costs (in monetary terms)	€280	€1,380	€2,000
Total costs (in percentage terms)	2.80%	13.80%	20.00%
Impact on return (RIY) per year	-2.80%	-2.62%	-1.97%

Composition of Costs: The table below shows (i) the composition of costs, which may differ from the actual costs you may incur as an investor, and thus the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.25%-0.30%	The impact of the costs you pay when entering your investment, including the Establishment Expenses.
	Exit costs	50%	There is no right to exit the Fund prior to the end of the Term of the Fund and therefore there are no exit costs. This percentage of 50% is the penalty on an early exit (i.e. a default on capital contributions) by you.
Ongoing costs	**Fund expenses**	0.15%-0.20%	The Fund will bear all expenses directly related to the ongoing operation, administration and business of the Fund (the annual Operating Expenses).
	Management fee	2.5% per year	The impact of the management fee paid to the Fund Manager per year for managing your investments. The overall management fee is limited at 18% from the total capital for the Term of the Fund.
Incidental costs	**Carried Interest**	20%	Carried Interest is due to the Fund Manager when an amount equal to an annual rate of return of 8% on investors' capital contributions, which have not yet been returned to the investors as part of their capital commitments, is returned to all investors.

How long should I hold it and can I take money out early?

Recommended holding period: 10 years

The Fund does not have any redemption rights exercisable during the Term of the Fund. The recommended holding period is therefore equal to the Term of the Fund and money cannot be taken out early. If an investor defaults on its obligations vis-à-vis the Fund, then the Interest of the defaulting investor is offered to the other investors for a purchase price equal to the lesser of (i) 50% of its capital contributions; and (ii) 50% of the fair market value (the "**Default Purchase Price**"). If the other investors do not accept the offer, then the Interest of the defaulting investor is offered to third parties. Any (part of the) Interest of the defaulting investor not purchased by another investor or third party will be forfeited to the Fund.

How can I complain?

Should an investor have any complaints about the Fund or the conduct of the Fund Manager, the investor can fill out the relevant information and submit it via email to hello@11.me, or send it via regular mail to: Prinses Margrietplantsoen 88, WTC Tower E, 23rd floor, 2595 BR The Hague, the Netherlands.

Other relevant information

The website of the Fund is https://www.11.me. In order to obtain (more) information on the Fund and/or the Fund Manager, please send an e-mail to: hello@11.me.