


Schedule 2.5 – NIO CIV III – Subscription application

Key information document										
Purpose										
<p>This document provides you with key information about the investment product Nordic Investment Opportunities CIV III K/S. The document 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 to compare it with other products.</p>										
Product										
Name:	Nordic Investment Opportunities CIV III K/S	Contact details:	+45 61 12 03 19							
PRIIP manufacturer:	Nordic Investment Opportunities A/S	Website:	www.nio.partners							
Date:	13 January 2021	Competent Authority:	The Danish Financial Supervisory Authority							
<p>Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.</p>										
What is this product?										
Type	Partnership interests in Nordic Investment Opportunities CIV III K/S (the “ Product ”), which is organised as a Danish limited partnership.									
Objectives	<p>Nordic Investment Opportunities CIV III K/S (“NIO CIV III”) is a fund-of-funds, which is managed by Nordic Investment Opportunities A/S (“NIO”), which has been authorised as manager of alternative investment funds by the Danish Financial Supervisory Authority. NIO CIV III invests in private equity funds with different investment strategies within infrastructure, real estate, buyout and debt, including by direct fund investments and co-investments with other alternative investment fund managers. The objective of NIO CIV III is to generate an aggregated return for the investors through 5 to 10 investments in private equity funds or co-investments with managers of alternative investment funds with private equity-related strategies (the “Underlying Investments”). The return on the Product depends on the return generated by the Underlying Investments.</p>									
Intended retail investor	<p>The Product is offered to investors defined in section 5(5)(i)-(ii) of the Danish Act on Alternative Investment Fund Managers, etc. The Product is intended only for retail investors with sufficient theoretical knowledge of and past experience with private equity funds who can bear the loss of their investments, with a long investment horizon, and who can accept that it is not possible to cash in the partnership interests from time to time.</p>									
Term	<p>The Product has no maturity date. NIO is not entitled to terminate the Product unilaterally, but the retail investors cannot prevent the Product’s termination, which is to be decided at a general meeting of NIO CIV III. NIO CIV III is expected to have been disposed of its investments by around January 2036 with an extension option for additional two years. The Product is expected to mature upon the mature of the Underlying Investments or NIO CIV III’s disposal of its investments. It is not possible to demand that the Product be cashed in, and the Product is generally non-transferable.</p>									
What are the risks and what could I get in return?										
Risk indicator										
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%; background-color: #cccccc;">6</td> <td style="width: 12.5%;">7</td> </tr> </table> <div style="display: flex; align-items: center; justify-content: space-between; margin-top: 10px;"> <div style="text-align: left;"> <p>← Lower risk</p> </div> <div style="text-align: right;"> <p>Higher risk →</p> </div> </div> <div style="text-align: right; margin-top: 10px;">  </div>				1	2	3	4	5	6	7
1	2	3	4	5	6	7				
<p>The risk indicator assumes you keep the Product for the entire expected term, which is expected to be approximately 15 years, and which may be extended by up to two years. The risk of the Product may be considerably higher if the Product is not held throughout its term. The Product is non-liquid. The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows 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 have classified the Product as 6 out of 7, which is the second highest risk class. This means that potential losses on future performance are assessed to be at a high level, and poor market conditions will very likely impact the capacity of the Product to pay you.</p>										

Please be aware of currency risks: The Product is denominated in EUR, while the Underlying Investments may take place in companies that are exposed to currency risks. The final return you receive depends on the exchange rate between the two currencies. The above indicator does not take this risk into account.

The risk profile of the Product reflects the risk of the underlying indirect investments, including macro-economic, political, financing and currency risks of investments in private equity and private equity-related activities. This Product does not include any protection from future market performance so you could lose some of or your entire investment.

Performance scenarios

Investment per commitment of EUR 100,000

Scenarios		15 years
Stress scenario	What you might get back after costs	EUR 154,235
	Average return each year	6.4%
Unfavourable scenario	What you might get back after costs	EUR 171,974
	Average return each year	7.8%
Moderate scenario	What you might get back after costs	EUR 191,554
	Average return each year	10.9%
Favourable scenario	What you might get back after costs	EUR 217,304
	Average return each year	14.5%

This table shows the money you could get back over 15 years, under different scenarios, assuming you invest EUR 100,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The calculations are based on an investment commitment of EUR 100,000 which may be demanded to be paid successively for the purpose of the Underlying Investments and distributions of returns may be made on an ongoing basis. As the Product cannot be cashed in and retail investors only in exceptional cases will be ordered to sell their partnership interests during the holding period, only scenarios at the end of the holding period are included.

The scenarios presented are an estimate of future performance based on evidence from the past for similar investments showing how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The Product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if NIO is unable to pay out?

Retail investors may suffer financial losses in case of NIO's breach of its obligations to NIO CIV III as this may adversely impact the development of the Product's investments in or co-investments with NIO CIV III. Retail investors may suffer financial losses if the Product is unable to pay out. No such losses are covered by any kind of investor compensation or guarantee schemes. Retail investors may potentially lose their entire investments.

What are the costs?

The annual reduction in yield (RIY) shows the impact of the total costs on the expected return on the Product. The total costs are one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself at the end of the holding period. The figures assume you invest EUR 100,000. The figures are estimates and may change in the future. The calculations includes both costs of the Product itself and the Underlying Investments, including interest and costs linked to the credit facility.

Costs over time

Investment per EUR 100,000			
Scenarios		If you cash in after 15 years	
Total costs		EUR 82,655	
Reduction in yield (RIY) per year		8.4%	
Composition of costs			
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the holding period and the meaning of the different cost categories.			
Reduction in yield (RIY) per year for an investment of EUR 100,000			
One-off costs	Entry costs	0.2%	The impact of the costs you pay when entering your investment.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of us buying and selling underlying investments.
	Other ongoing costs	6.9%	The impact of the costs that we take each year for managing your investments, including estimated successive costs to interests, administrator, management fee to NIO and management fee to the managers of the Underlying Investments.
Incidental costs	Performance fees	0%	The impact of the performance fees.
	Carried interests	1.3%	The impact of the carried interests to the managers of the Underlying Investments. NIO does not receive any carried interest or other performance fee.
How long should I hold it and can I take my money out early?			
The Product has a holding period of approximately 15 years and is intended for retail investors with a long investment horizon. No option is offered to cash in or sell back the partnership interests from time to time during the holding period. The partnership interests are generally non-transferable.			
How can I complain?			
Any complaints about the Product may be addressed in writing to the complaints responsible person with Nordic Investment Opportunities A/S and submitted on this webpage or sent by letter or email to this address:		www.nio.partners Nordic Investment Opportunities A/S Att.: Nina Broen America Plads 29, 1. DK-2100 Copenhagen nina.broen@nio.partners	
Other relevant information			
The risks of the Product set out herein are not exhaustive, and you will assume risks not described in detail in this document. The information provided in this document is supplemented by the limited partnership agreement and other fund documents relating to Nordic Investment Opportunities CIV III K/S, which will be made available to you. A paper copy of this document is available free of charge upon request.			