

CONFIDENTIAL

OFFERING MEMORANDUM

April 2025 (Revised)

PRIVATE OFFERING OF NON-VOTING PARTICIPATING SHARES IN

**GOLD 3000 LTD.
(the "Company")**

An exempted company incorporated with limited liability
in the Cayman Islands on January 14, 2008

CLASS SHARES	VALOREN	CUSIP	ISIN
CHF	3 720 705	G4090R 106	KYG4090R1065
USD	3 720 710	G4090R 114	KYG4090R1149
EUR	3 720 711	G4090R 122	KYG4090R1222

GIIN#: VHYKY4.99999.SL.136

NOT FOR USE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, THE UNITED KINGDOM
OR THE CAYMAN ISLANDS.

THIS OFFERING MEMORANDUM (AS AMENDED FROM TIME TO TIME) DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE COMPANY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

NOTICE

General

This Offering Memorandum contains particulars of Gold 3000 Ltd. (the "Company") and specifically the offering of Participating Shares of the Company for the purpose of giving information to potential Subscribers. The Participating Shares of CHF 0.01, US\$0.01 or €0.01 par value each in the capital of the Company ("Shares" or "Participating Shares"), the subject of this continuous offering, are offered and issued on the basis of the information and representations contained in this Offering Memorandum. It is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective Subscriber receiving this document from the Company).

The Participating Shares have not been registered with or approved by any regulatory authority, with the exception of filing this Offering Memorandum with the Cayman Islands Monetary Authority ("CIMA"), nor has any such authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is unlawful.

The Participating Shares are suitable only for sophisticated investors that are not "U.S. Persons" as defined in this Offering Memorandum.

No public or other market is expected to develop for the Participating Shares. The Participating Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Offering Memorandum and the Company's Memorandum and Articles of Association which include the requirement to obtain the prior written consent of the Director which may be withheld without the provision of any reasons. The Company has the right to compulsorily redeem the Participating Shares of an investor at any time for any reason or for no reason.

Investment in the Company involves special risks and the purchase of the Participating Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review the section entitled "Risk Factors" below.

The Company reserves the right to modify, withdraw or cancel any offering made pursuant to this Offering Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Offering Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Company or the Participating Shares except for the information contained herein. Investors should not rely on information not contained in this Offering Memorandum or the documents summarised herein.

Reliance

To the best of the knowledge and belief of the Director, whose name appears in the Directory, the information contained in this Offering Memorandum is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in this Offering Memorandum, the Director has relied upon information furnished to it by the Investment Manager, the Company's legal counsel and other service providers and accepts no responsibility for the accuracy or completeness of any information so provided to it.

The Participating Shares are offered solely on the basis of the information contained in this Offering Memorandum. Neither the Company, the Investment Manager nor the Administrator is making any representation to any offeree or investor in the Company regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

Potential investors should disregard, and not rely upon, any other information or representations given or made by any dealer, broker or other person. No person is authorised to give any information or to make any representations in connection with the offering of the Participating Shares apart from those contained in this Offering Memorandum. A potential investor to whom such information or representations are given or made must not rely on them as having been authorised by the Company, the Director, the Investment Manager or the Administrator.

Investor responsibility

This Offering Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Company in connection with the contemplated private placement of Participating Shares. Recipients, by their acceptance and retention of this Offering Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Offering Memorandum and all accompanying documents and to return this Offering Memorandum and all such documents to the Company or the Administrator if the recipient does not purchase any Participating Shares. Neither this Offering Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company.

Neither the Company, the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Company regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Offering Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein.

Investors are not to construe the contents of this Offering Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

No offer in restricted jurisdictions

The distribution of this Offering Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

The receipt of this Offering Memorandum or the Subscription Agreement available from the Administrator does not constitute an invitation to a recipient to subscribe for Participating Shares in a jurisdiction where it is necessary to comply with some registration or other legal requirement to make that invitation, or the use of the Subscription Agreement, lawful. No such recipient may treat this Offering Memorandum or the Subscription Agreement available from the Administrator as an invitation to subscribe for Participating Shares. More particularly, this Offering Memorandum does not constitute an offer or solicitation:

- by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so;
- or to anyone to whom it is unlawful to make such offer or solicitation.

No invitation to the public in the Cayman Islands to subscribe for any Participating Shares is permitted to be made unless and until the Company is listed on the Cayman Islands Stock Exchange.

THE COMPANY IS REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO SECTION 4(3) OF THE MUTUAL FUNDS ACT (REVISED) OF THE CAYMAN ISLANDS BUT SUCH REGISTRATION DOES NOT INVOLVE A DETAILED EXAMINATION OF THE MERITS OF THE COMPANY SUBSTANTIVE SUPERVISION OF THE INVESTMENT PERFORMANCE OR PORTFOLIO CONSTITUTION OF THE COMPANY BY THE CAYMAN ISLANDS GOVERNMENT OR CIMA. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY THE GOVERNMENT OF THE CAYMAN ISLANDS IN FAVOR OF OR AVAILABLE TO THE INVESTORS OF THE COMPANY.

A FUND REGISTERED BY CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Selling restriction

The Company has not been approved by the Swiss Financial Market Supervisory Authority for distribution (offering) to non-qualified investors pursuant to Art. 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (CISA). Accordingly, the Company may only be distributed (offered) in Switzerland to qualified investors within the meaning of CISA. The Company has appointed a representative and paying agent in Switzerland in accordance with Art. 120 para. 4 CISA, as indicated below.

Representative

The Representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd, Gartenstrasse 25, CH-8002 Zurich.

Paying agent

The Paying Agent in Switzerland is Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, CH-8001 Zurich.

Place where the relevant fund documents may be obtained

The relevant fund documents, such as the Offering Memorandum, the constitutional documents as well as the annual report may be obtained free of charge from the Representative.

Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative, or at the registered office or domicile of the investor.

Additional Information for Qualified Investors in Germany

Ancillary liquid assets may be held which, under certain circumstances, may amount to up to 49% of the net assets, whereas notwithstanding anything to the contrary in the Offering Memorandum and the above provisions relating to the investment policy of the Company in order for the Company to qualify as equity fund according to the German Investment Tax Act 2018 (as may be amended). The Company will ensure that at least 51% of its net assets are continuously invested in qualifying shares consistent with the investment policy of the Company as long as the Company needs to comply with such provisions. For the determination of the minimum investment units or shares in UCITS / AIF are excluded.

SUBSCRIBERS ARE URGED TO CONSULT WITH THEIR LEGAL COUNSELS AND TAX ADVISORS AS TO THE IMPLICATIONS OF THEIR ACQUIRING, HOLDING OR DISPOSING OF SHARES.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this "Offering Memorandum") and the Memorandum and Articles of Association (collectively the "Articles of Association") of Gold 3000 Ltd. (the "Company"). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

Administrator and Registered Office:

JTC Fund Services (Cayman) Ltd. has been appointed as administrator, registrar and transfer agent of the Company.

Automatic Exchange Of Information ("AEOI):

Means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the U.S., the U.K. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and
3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

Banker/Custodian:

Bank Julius Baer & Co., Ltd., Zurich.

Base Currency:

The base currency of the Company is Swiss Francs.

Business Day:

A day other than a Saturday or Sunday on which banks in Zurich and the Cayman Islands are open for normal banking business and any alternative or additional days designated as a Business Day by the Director.

Cayman Islands Regulation:

The Company falls within the definition of a "mutual fund" under the Mutual Funds Act (Revised) of the Cayman Islands (the "Act") and accordingly is registered under this Act. The Company is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Company of regulation under this Act and copies of this Act are available for inspection at the offices of the Administrator.

Company:

Gold 3000 Ltd. (the "Company") is an exempted open-ended investment company incorporated with limited liability and registered in the Cayman Islands for an unlimited duration.

Dealing Days:

Subscription Dealing Day – the Business Day following each Valuation Day and/or such other day or days on which the Director decides to permit subscriptions for Shares.

Redemption Dealing Day - the Business Day following the last Valuation Day in each calendar quarter, namely, March, June, September and December and/or such other such day or days on which the Director decides to permit subscriptions and redemptions of Shares.

Director:

JTC Directors (Cayman) Limited (the "Director") acts as director of the Company and is responsible for the management and administration of the Company. The Director has delegated the administration of the Company to the Administrator and the investment management of the Company to the Investment Manager.

Dividends:

Although there are no restrictions on distributions, the Company does not anticipate that any dividends or other distributions will be paid to the holders of Participating Shares. Instead, it is expected that such income will be reinvested

in the Company. Nonetheless, the Director may from time to time declare dividends, in its absolute discretion, from the profit or share premium of the Company.

Eligibility: Unless otherwise authorised by the Director in its discretion, Shares may only be sold or transferred to Subscribers who are non-United States persons. The Administrator may decline to accept the subscription of any prospective Subscriber. It is the responsibility of each Subscriber to ensure that the purchase of Participating Shares does not violate any applicable laws in the Subscriber's jurisdiction of residence.

Expenses: The Company is responsible for its own operating expenses, including but not limited to management fee, administrative fees, custody fees, brokerage commissions, auditing expenses, legal expenses, and corporate licensing fees, organisational and offering expenses.

Fees: **Management Fee**
The Investment Manager is entitled to receive a basic management fee calculated at a rate of 1.50% per annum of the Net Asset Value, calculated and accrued weekly and payable quarterly in arrears.

The Investment Manager is also entitled to receive a separate Performance Fee (as defined herein) with regard to the performance calculated and accrued weekly and payable in arrears as soon as possible after the end of a Calculation Period, at an amount equal to 20% of the amount, if any, by which the net increase in the Net Asset Value of the Company as of the end of each Calculation Period exceeds the Net Asset Value of the Company, as adjusted for subscriptions and redemptions the "High Water Mark". (the "Performance Fee"). The Performance Fee will be crystalized upon a Redemption. Such fee will be calculated based on the percentage of the number of Shares being redeemed in the Company.

The Investment Manager may appoint one or more consultants and may instruct the Company to pay a portion of its fees directly to such consultant(s).

Administration Fee

The Company will pay the Administrator a fee calculated by reference to the Net Asset Value of the Company as set out in the Administration Agreement.

The Administrator, in addition, will charge the Company a fee for the provision of support services relating AEOL, board support services, anti-money laundering services, data protection services and communication expenses as set out in the Administration Agreement.

In the event that the Director requests an additional Valuation Day in response to receipt of a Redemption Request Form(s) by any Shareholder(s), the Administrator shall charge a fee of up to US\$1,200 payable by such redeeming Shareholder(s). No fee is payable to the Administrator if a redemption request falls on the designated Valuation Day.

Director's Fees

The Company pays an annual fee charged by the Director to the Company.

Financial Year: The Company's financial year ends on June 30th of each year.

Investment Manager: Konwave AG (the "Investment Manager") provides investment management service to the Company pursuant to an investment management agreement (the "Investment Management Agreement") between the Company and the Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager shall ensure compliance with the "Investment Objectives", "Investment Strategies" and "Investment Restrictions" as set out in the Offering Memorandum. The Investment Manager is entitled, with the prior approval of the Director, to appoint advisors to the Company.

The Investment Manager shall be responsible on behalf of the Company for the remittance of the remuneration due to the distributor authorized to distribute Shares of the Company to qualified investors (the "Distributor").

Such remuneration shall be made to the Distributor pursuant to Section 6 of the Distribution Agreement entered into by the Company, the Swiss Representative and other Distributors other than the Investment Manager.

Investment Objective and Policies:

The Company's principal investment objective is to achieve capital appreciation. (Refer page 15)

No assurance can be given that the Company's investment objective will be achieved.

Listing:

No application has been made to list the Shares on any Stock Exchange however the Company may make application for listing of the Shares in the future.

Management Shares:

100 non-participating, voting shares of par value CHF1.00 each in the capital of the Company all of which are beneficially owned by the Investment Manager.

Minimum Investment and Denomination:

Participating Shares in the Company are denominated in Swiss Francs (CHF), US Dollars (US\$) and Euros (€).

The minimum initial investment requirement is CHF150,000, US\$100,000 or €100,000. The Director may in its discretion accept initial investments in lesser amounts PROVIDED that the minimum initial investment shall not be less than the currency equivalent of US\$100,000 or such other amount as may be required under Cayman Islands law.

Net Asset Value:

The value as calculated in "Determination of Net Asset Value".

Net Asset Value per Share:

The Net Asset Value of the Company divided by the number of Shares of the Company which are issued and outstanding.

Offering:

The continuous offering through this Offering Memorandum, its Participating Shares of par value CHF0.01, US\$0.01 and €0.01 per Share (the "Participating Shares") on each Subscription Dealing Day, subject to certain restrictions (See "Ongoing Sale of Shares") at the Net Asset Value on the Valuation Day immediately preceding such Subscription Dealing Day.

The Shares are issued in registered form only and are issued in fractions of up to 4 decimal places.

Shares may be purchased by completing the subscription agreement (each, a "Subscription Agreement") for Shares (in the form attached to this Offering Memorandum) and faxing or emailing the completed Subscription Agreement, to the Administrator by 5pm Cayman time on the Friday preceding the relevant Subscription Dealing Day (or at such other time at the absolute discretion of the Director). Subscribers will be notified as to whether their Subscription Applications will be accepted and payment for the purchase of Shares must be made no later than the close of business on the relevant Valuation Day or such other day that the Director may determine in its discretion.

Ongoing Sale of Shares:

Subscribers are entitled to subscribe for additional Shares weekly as of each Subscription Dealing Day. The Director has discretion to refuse a subscription from one or more Subscribers on any Subscription Dealing Day.

Applications for Shares not issued at a particular Subscription Dealing Day will be cancelled and Subscribers notified in writing. Subscribers for which their applications have been approved will be notified of the Company's acceptance and requested to pay to the Company the subscription monies by the relevant Valuation Day.

Paying Agent:

The Paying Agent in Switzerland is Bank Julius Baer & Co.Ltd., Zurich.

Redemptions:

Redemptions of Participating Shares may be made on each Redemption Dealing Day or such other days as the Director shall determine provided that the Company has received the Redemption Request Form at least 15 Business Days prior to the relevant Valuation Day (or otherwise at the absolute discretion of the Director). Shares are redeemed at the Net Asset Value per share calculated on the relevant Valuation Day. Payment of the proceeds of redemption will generally be within 4 Business Days.

In addition to the above a Shareholder wishing to redeem Shares, other than on a Dealing Day, may request a redemption of all or part of its Shares by submitting to the Company a Redemption Request Form at any time. The Director shall, on a best effort basis and with regard to the interests of the Company, fix the date of an additional Valuation Day as soon as reasonably practical thereafter and notify such Shareholders following receipt of their Redemption Request Form. The Administrator shall charge the Company a fee of up to US\$1,200 for the preparation of a valuation of the Shares of the Company on such additional Valuation Day. The Company shall, in turn, recharge this fee to those Shareholders who have submitted a Redemption Request Form for such additional Valuation Day. The fee will be apportioned between such Shareholders pro-rata to the number of Shares redeemed by each Shareholder to the total number of Shares redeemed on the Dealing Day following such additional Valuation Day and shall be deducted from the redemption proceeds paid to such Shareholders. It is the responsibility of each Shareholder to ensure that the Company is in receipt of such request. No fee is payable to the Administrator if a redemption request falls on the designated Valuation Day. The Director is not obligated to notify other Shareholders of the exceptional Valuation Day or Dealing Day and other Shareholders with pending redemptions will not have their Shares redeemed until the next designated Dealing Day.

A Shareholder may not make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum initial investment required by the Company in respect of which the Shares (being redeemed) are issued, unless otherwise determined by the Director in its discretion.

The Company may, under certain additional circumstances (as specified herein), compulsorily redeem all or any of the Shares of the Company.

There is no redemption fee applicable.

Reports:

Audited financial statements of the Company are sent to Shareholders within 180 days following the end of each financial year (or as soon as possible thereafter).

Restricted Jurisdiction:

Any jurisdiction in which any indirect or direct invitation, inducement, offer, sale, exchange or delivery of Shares of the Company to a Subscriber, is prohibited.

Restricted Person:

Any person being resident, domiciled, having its corporate seat or otherwise subject to a Restricted Jurisdiction, it being the responsibility of any person wishing to acquire Shares of the Company to satisfy itself that, in doing so, it complies with the laws of any relevant territory in connection with such acquisition and that it obtains any requisite governmental or other consents and observes any other applicable formalities.

Risk Factors:

The investment approach of the Company involves certain substantial risks. There is no assurance that the Company's investment objective will be met, or that the entire amount of money invested in the Company may not be lost. (Refer "Risk Factors").

Share Capital:

The Company has an authorised share capital of CHF50,000 divided into 100 Management Shares of par value CHF1.00 each and 4,990,000 Participating Shares with a par value of CHF0.01 each; US\$50,000 divided into 5,000,000 Participating Shares with a par value of US\$0.01 each; and €50,000 divided into 5,000,000 Participating Shares with a par value of €0.01 each.

Shareholder:

A holder of Shares of the Company.

Shares or Participating Shares:

The participating, non-voting, redeemable shares of the Company.

Subscriber:

An investor seeking to purchase shares of the Company.

Suspension:

Means a determination by the Director to postpone or suspend (i) the calculation of the Net Asset Value of Participating Shares of any class (and the applicable Valuation Day); (ii) the issue of Participating Shares; (iii) the redemption (in whole or in part) of Participating Shares and the applicable Dealing Day; and/or (iv) the payment of any redemption proceeds (even if the Valuation Days and Dealing Day are not postponed).

Swiss Representative:

The representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd.

Tax:

Under current Cayman Islands legislation, the Company suffers no tax in the Cayman Islands on its investment income and realisation of capital gains. Withholding tax may be imposed by certain jurisdictions upon dividends and interest received by the Company on securities and debt obligations held by the Company in such jurisdictions.

SUBSCRIBERS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE IMPLICATIONS OF THEIR ACQUIRING, HOLDING OR DISPOSING OF PARTICIPATING SHARES.

Transfer of Shares:

The Shares are subject to restrictions on transfers and may not be transferred without the consent of the Director.

Subject to those restrictions being met and also to the Director providing its consent, transfers of Shares shall be deemed effective on the next date upon which the Administrator following receipt of the share transfer form, any due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator updates the Company's register of members to reflect the transfer of shares.

"U.S. Person":

is any person that is:

- (a) a U.S. Person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (b) a trust, entity or other structure formed for the purpose of allowing United States Persons indirectly to make investments or obtain services not otherwise available directly to United States Persons;
- (c) in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (d) a trust, entity or structure, 100% of the beneficial interests.

Valuation Day:

Each Wednesday, June 30 and December 31 of each year or such other day or days as the Director may from time to time determine shall be a Valuation Day.

DIRECTORY

REGISTERED OFFICE

JTC Fund Services (Cayman) Ltd.
94 Solaris Avenue, 2nd Floor, Camana Bay,
P.O. Box 30745, Grand Cayman, Cayman
Islands, KY1-1203
Tel: +1(345) 949-7212
Fax: +442038087344

INVESTMENT MANAGER

Konwave AG
Obstmarkt 1
9100 Herisau, Switzerland

ADMINISTRATOR

JTC Fund Services (Cayman) Ltd.
94 Solaris Avenue, 2nd Floor, Camana Bay,
P.O. Box 30745, Grand Cayman, Cayman
Islands, KY1-1203
Tel: +1(345) 949-7212
Fax: +442038087344

DIRECTOR

JTC Directors (Cayman) Limited
94 Solaris Avenue, 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman, KY1-1203
Cayman Islands

CUSTODIAN/PAYING AGENT

Bank Julius Baer & Co., Ltd.
Bahnhofstrasse 36,
CH 8010, Zurich,
Switzerland

LEGAL ADVISERS

(as to Cayman Islands law)
Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way, Camana Bay
PO Box 190
Grand Cayman KY1-1104
Cayman Islands

AUDITOR

PricewaterhouseCoopers
8 Forum Lane, Camana Bay
P.O. Box 258
Grand Cayman, KY1-1104
Cayman Islands
Tel: (345) 959 7000
Fax: (345) 949 7352 / 949 8154

SWISS REPRESENTATIVE

Carne Global Fund Managers
(Switzerland) Ltd,
Gartenstrasse 25, CH-8002 Zurich
Switzerland

THE COMPANY

The Company is an exempted open-ended investment company incorporated with limited liability in the Cayman Islands on January 14, 2008, for an unlimited duration and empowered under the laws of the Cayman Islands to issue and redeem its own Participating Shares.

The Director has delegated the administration of the Company to the Administrator and the investment management of the Company to the Investment Manager.

INVESTMENT OBJECTIVE

The investment objective of the Company is to achieve capital appreciation in the Company's Shares by principally investing in (i) equities of "small-cap", "mid-cap" and pre-IPO companies primarily engaged in the exploration, mining, fabrication, processing or distribution of gold, silver, platinum and palladium ("Precious Metals") and base metals (collectively, "Metals"); (ii) Precious Metals either directly in the physical commodity or indirectly through Exchange Traded Funds ("ETF's") and (iii) base metals through ETFs or futures trading. The Company is also permitted to invest in large-cap companies.

The Company allows Subscribers to participate in possible appreciation of Metals mining company share prices resulting from new ore discoveries, increased production efficiencies, mergers with other producing companies and increases in the price of Metals. An investment in Metal instruments may appeal to both individuals and institutions as Metals can offer the potential for a higher return than other investments for the long-term Subscriber.

Many subscribers purchase Metal instruments to diversify an existing portfolio of stocks, bonds and money market investments, since historically, Metals as tangible assets have not always moved in close correlation with financial assets. Subscribers may consider allocating some portion of their assets to Metal instruments, thereby potentially reducing the volatility of their overall investment portfolio. Investing in the Company is not intended to provide a complete investment program for the Subscriber but should be part of an overall investment plan.

The Investment Manager is responsible for all phases of investment research and the provision of portfolio management services. In managing asset allocation, the Investment Manager focuses on companies which are considered to have good potential for growth and/or can take advantage of rising Metal prices. The Investment Manager considers both production and exploration companies. Reliable and experienced management is a key factor in determining the choice of suitable investments. The Investment Manager makes investment decisions based on a "bottom-up" approach looking at, amongst other factors, the company's current projects, its management, the financial stability of the company including its ability to generate revenue, the legal environment in which the company operates and the political and economic risks associated with its operations.

The Company considers a wide variety of technical data and corporate information when making investments in the Metals sector securities. Technical data includes, but is not limited to: ore deposit geology, metallurgy, mining, and production analysis. Corporate information includes, but is not limited to, management quality, financial condition, nature of any affiliations, tax and environmental liability, and political risk. Whilst the Company may hold security positions denominated in various currencies, the Investment Manager does not intend to systematically hedge the Company's exposure to movements in these currencies.

No assurances can be given that the Company's investment objective will be achieved and investment results may vary substantially over time.

INVESTMENT STRATEGIES AND RESTRICTIONS

The Company will invest according to the following strategies and restrictions:

a) Equity positions

The Company may be invested 100% in the securities of companies operating in the Metals sector which are primarily "small cap", including those private companies considering a future initial public offering (IPO). The Company will concentrate on, but will not be limited to, purchasing companies either operating from, or publicly listed in, Australia, Canada, South Africa and the United States of America.

The Company is not expected to be invested in any single equity position which represents 10% or more of the Company's Net Asset Value at the time of purchase.

b) Short positions

The Company may hold short positions in Metals through futures up to 30% of the Company's Net Asset Value and in short equity positions, primarily of "large cap" companies which will be matched by a long position(s) in Metals or equities, primarily of "small cap" companies.

c) Physical Precious Metals

The Company may invest in physical Precious Metals either directly or more likely through appropriate ETFs. There are no restrictions on the proportion of the Company's assets which may be invested in physical Precious Metals or ETFs. The Company may be fully invested in this strategy.

d) Base Metals

The Company may invest up to 30% of its Net Asset Value in base metals, i.e iron, copper, lead, zinc, nickel and aluminum, through listed futures or ETFs.

e) Cash, Fixed Income, Money Market Securities

When deemed appropriate, the Company may, for defensive purposes, temporarily invest up to 100% of its total assets in cash, cash equivalents (including money market instruments, such as bankers' acceptances, certificates of deposit, commercial paper, government obligations or a fiduciary account which earns interest at prevailing short-term rates, or similar securities).

f) Convertible debt

The Company may hold fixed income obligations convertible into equity securities and bonds issued as a unit with warrants. Convertible securities may be converted at either a stated price or at a stated rate into underlying shares of common stock.

g) Options

The Company may hold options to buy or sell equities provided they do not exceed 5% of its portfolio at the time of acquisition. The Company may similarly hold options on Metal futures.

The Company may also write covered call options and in the case of put options it will maintain cash in a segregated account with the Custodian, equivalent to the underlying holding.

THE COMPANY'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES TO VARYING DEGREES. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE REALISED. A SUBSCRIBER MAY LOSE SOME OR ALL OF ITS, HIS OR HER INVESTMENT.

RISK FACTORS

Prospective Subscribers should be aware that the value of Shares and the income, if any, derived from them can fluctuate. Subscribers are advised to consider the following factors in considering whether to subscribe for Shares in the Company and to consult with their professional advisers when determining whether an investment in the Company is suitable for them.

This is a high-risk investment and Subscribers may lose a substantial portion or even all of the money they invest in the Company. An investment in the Company is suitable only for financially sophisticated Subscribers who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

Prospective Subscribers should carefully consider the following factors, among others, in making their investment decision and should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Company. The following risk factors are a summary of certain of those risks which need to be considered:

General Risks of Investing

An investment in the Company is subject to all risks incidental to investment in securities and other assets which the Company may own. Markets for such instruments in general are subject to fluctuations and therefore the market value of any particular investment may be subject to substantial variation. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Company and, therefore, by the Shareholders.

Precious Metals Securities

The Company concentrates its assets in securities related to Precious Metals. As a result, the Company may be subject to a greater market fluctuation than a company which has securities representing a broader range of investment alternatives.

Investments in Precious Metals related securities involve a relatively high degree of risk. Prices of Precious Metals may be influenced by a variety of global, economic, financial and political factors and may fluctuate markedly over short periods of time. Among other things, Precious Metals prices can be affected by changes in the rate of inflation, investment and speculate demand, gold sales by governments or central banks, changes in industrial and commercial supply and demand, and governmental restrictions on private ownership of Precious Metals.

Trading Strategies May Not Be Successful

There can be no assurance that any trading method employed by the Investment Manager will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Profitable trading is often dependent on anticipating trends or trading patterns. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in prices moving the maximum amount allowed in a single day could also be detrimental to profits or cause losses.

Currency Exposure

The Shares are denominated in CHF, US\$ and Euro (each a "Class") and will be issued and redeemed in those currencies. The assets of the Company, however, will be invested in securities and other investments which are denominated in currencies other than the currency in which the Shares of that Class are issued. Accordingly, the value of such assets will be affected favourably or unfavourably by fluctuations in currency rates and therefore each Class of the Company will necessarily be subject to foreign exchange risks. Whilst permitted, it is not expected that the Manager will use forward foreign exchange contracts to hedge against such currency movements. In the event of any hedging there is no guarantee that the risks shall be perfectly hedged. A prospective Subscriber whose assets and liabilities are predominately in currencies other than CHF, US\$ and Euro should take into account the potential risk of loss arising from such fluctuations in value.

Currency Trading

Whilst the Company does not intend to utilize currency trading for speculative purposes, its use of such contracts for hedging will expose it to the risks inherent in currency trading. Currency trading is volatile, highly leveraged and may be illiquid. Currency spot and forward prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with specific intention of influencing such prices. Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. Principals in the interbank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of the Company being unable to control its losses.

Interbank Trading

The currencies traded by the Company are not traded on exchanges; rather, banks and dealers act as principals in these markets. No banking authority regulates trading in currencies and there is no limitation on the daily price movements of such currencies. The imposition of credit controls by governmental authorities might limit such interbank currency trading to less than that which the Investment Manager, would otherwise recommend, to the possible detriment of the Company.

Failure of Currency Counterparties

The financial failure of, or refusal to perform by, any of the banks or dealers, including Bank Julius Baer & Co. Ltd., Zurich and any other foreign exchange counterparty, with which the Company trades in the interbank markets could result in substantial losses for the Company, as the Company will be dealing with such parties as principals.

Foreign Securities

The Company intends to invest its assets principally in Canada, South Africa, Australia and the United States. Investments in foreign securities can involve certain economic and political considerations. These considerations, which may favourably or unfavourably affect the Company's performance, include fluctuations in the exchange rates and exchange rate control (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions from a given country, non-negotiable brokerage commissions, less publicly available information, different accounting standards, the difficulty of enforcing obligations in some countries, different tax provisions, war, expropriation, political and social instability, and diplomatic developments.

Correlation of Metals and Metal Securities

The value of shares in Metals mining companies correspond generally, over time, with the prices of the underlying metal. At any given point in time, however, changes in the price of Metals may not strongly correlate with changes in the value of the securities related to Metals. In fact, there are periods when the price of Metal stocks move in different directions. The reason for this potential disparity is that political and economic factors, including behavior of the various stock markets, may have differing impacts on the Metals versus Metals stocks.

Investing in Precious Metals

Several factors may have the effect of causing a decline in the prices of Precious Metals and a corresponding decline in the price of the Shares. Among them:

- (a) large sales by the official sector. A significant portion of the aggregate world Precious Metal holdings is owned by governments, central banks and related institutions. If one or more of these institutions decide to sell in amounts large enough to cause a decline in world Precious Metal prices, the price of the Shares will be adversely affected
- (b) a significant increase in Precious Metals hedging activity by Precious Metal producers. Should there be an increase in the level of hedge activity of Precious Metal producing companies, it could cause a decline in world Precious Metal prices, adversely affecting the price of the Shares; and
- (c) a significant change in the attitude of speculators and subscribers towards Precious Metals. Should the speculative community take a negative view towards Precious Metals, it could cause a decline in world Precious Metals prices, negatively impacting the price of the Shares.

Limited Liquidity of Investments

Notwithstanding the existence of a public market for particular securities, certain securities in which the Company invests may be thinly traded and relatively illiquid or may cease to be traded at all after the Company invests. In the event of extreme market activity the Company may not be able to promptly liquidate its investments if the need should arise, which could materially and adversely affect the amount of gain or loss from its investments, as well as the liquidity of its Shareholders. By their very nature, private placement shares are illiquid. Unless specifically registered as free-trading shares, private placement shareholding periods can range up to 24 months, depending on jurisdiction. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative.

Securities of "small cap" companies

The value of an individual security or particular type of security can be more volatile than the market as a whole and the value of securities of smaller issuers can be more volatile than that of larger issuers.

Short Sales

The Company's investment program may include short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Company's portfolio.

Put Options

The Company may effect transactions in put options. There are risks associated with the purchase of put options. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Options and Futures trading is Highly Leveraged

The premium normally required in options trading and the low margin deposits normally required in futures trading result in an extremely high degree of leverage. Therefore, a relatively small price movement in an unfavorable direction in a commodity futures contract or in the interest underlying an option contract could result in immediate and substantial losses in the Company's investments.

Credit risk

The Company will principally invest in fixed income/debt securities which expose the Company to the risk that an issuer may default on the payment of interest, principal or both.

Hedging Transactions

The use of options and futures transactions entails certain other risks. In particular the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Company creates the possibility that losses on the hedging instrument may be greater than gains in the value of the Company's position. In addition, futures and options markets may not be liquid in all circumstances. As a result, in certain markets, the Company might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts could create a greater ongoing potential financial risk than could purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of hedging transactions could reduce Net Asset Value, and possibly income, and such losses can be greater than if the hedging transactions had not been utilized.

Limited Transferability

Since the Shares are transferable only with the prior approval of the Director, Shareholders may not be able to sell their investments and therefore, would have to utilize the Company's redemption program, which itself may be subject to restrictions — see "Redemption of Shares by the Company".

Illiquidity of the Company's Shares

There will be no secondary market for the Participating Shares, and consequently, Shareholders can dispose of the Participating Shares only by means of redemption. Participating Shares may be redeemed on a quarterly basis as described herein. Since there is no assurance that the Company will be able to liquidate the portfolio securities attributable to the Shares without losses, a Shareholder may incur a loss upon redemption of Shares. In the event of unsettled market conditions, the Company may be unable to redeem Shares.

Redemption of Shares

Substantial redemption of Shares could require the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares. In these circumstances the Company may defer redemptions. Substantial redemptions might cause the liquidation of the Company.

Mandatory Redemptions

The Company has the right to require, on 15 Business Days' notice, the compulsory redemption of all Shares held by a Shareholder if the Director determines that the Shares are held by or for the benefit of any non-eligible Shareholder. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder if, in the opinion of the Director, the ownership of the Shares by the Shareholder is, or may be, unlawful or harmful or injurious to the business or reputation of the Company, the Investment Manager or the Custodian or the Administrator.

Importance of the Investment Manager

The Company's success depends, to a large extent, upon the Investment Manager's ability to identify appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Investment Manager to the extent they relate to the operations of the Company for any reason, the operations, objectives and activities of the Company may be adversely affected.

Regulation

The Company will not be registered with or regulated by any securities or governmental authority of any jurisdiction with the exception of registration with the Cayman Islands Monetary Authority. Although the Company is registered as a mutual fund under the Mutual Funds Act(Revised) of the Cayman Islands, the Cayman Islands authorities exercises no regulatory oversight over the Company save as set forth under the "Mutual Funds Act".

No Independent Counsel

The Company's legal advisers do not represent investors or prospective investors in providing advice to the Company.

Appleby (Cayman) Ltd. ("Appleby") serves as Cayman Islands legal advisers to the Company and the Investment Manager. Appleby's representation of the Company and the Investment Manager is limited to specific matters as to which they have been consulted by the Company and the Investment Manager. There may exist other matters that could have a bearing on the Company and the Investment Manager as to which Appleby have not been consulted. In connection with the preparation of this Offering Memorandum, Appleby's responsibility is limited to matters of Cayman Islands law and they do not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In advising the Company and the Investment Manager with respect to the preparation of this Offering Memorandum, Appleby have relied upon information that has been furnished to it by the Company the Investment Manager and their affiliates and have not independently investigated or verified the accuracy or completeness of the information set forth herein. In addition, Appleby does not monitor the compliance of the Company or the Investment Manager with the investment guidelines, valuation procedures and other guidelines set forth in this Offering Memorandum, the Company's terms or compliance with applicable laws.

There may be situations in which there is a "conflict" between the interests of the Investment Manager and those of the Company. In these situations, the Investment Manager and the Company will determine the appropriate resolution thereof and may seek advice from Appleby in connection with such determinations.

Indemnification of the Company's Officers, Director, Investment Manager, Banker, Custodian, Paying Agent, Swiss Representative, Administrator, Legal Counsel and Auditor ("Service Providers").

The Company's Service Providers and their respective affiliates are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company.

Consequences for Investors as a result of AEOI

The Company may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI as further detailed in the section of this Offering Memorandum entitled "Taxation". Such actions may include, but are not limited to the following:

(a) The disclosure by the Company, the Administrator or such other service provider or delegate of the Company, of certain information relating to an investor to the Cayman Islands Tax Information Authority or its delegate (the "TIA") or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an Shareholder's investment in the Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Shareholder.

(b) The Company may compulsorily redeem any Shares held by a Shareholder in accordance with the terms of this Offering Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Company or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Company) are recovered from such Shareholder(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Company in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such Shareholder.

Performance Fee

The Performance Fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Prospective investors should note that the Management Fee and Performance Fee payable to the Investment Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Company.

Performance Fee II

The Company does not operate an equalisation accounting or series accounting system in relation to the allocation of the Performance Fee between different investors. This means that it is possible for there to be an inequitable allocation of the Performance Fee between different investors depending on when they purchase Shares.

Non-Voting Shares

The Shareholders do not have the right to receive notice of, attend or vote at general meetings of the Company. Such rights are vested exclusively in the holder of the Management Shares who, accordingly, may make certain changes to the Company without the consent of the Shareholders. This is subject to the requirements relating to changes that affect the rights of any class of Shares – see “Appendix A – Variation of Rights”.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective Subscribers are therefore advised to read this entire Offering Memorandum and to seek independent professional advice on the implications of investing in the Company.

Contagion Risk

The Company issues Participating Shares in classes. The Company’s Articles of Association provide for the manner in which the liabilities are to be attributed across the various classes. However, the Company is a single legal entity and there is no limited recourse protection for any class. Accordingly, all of the assets of the Company will be available to meet all of its liabilities regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Company attributable to other classes may be applied to cover such liability excess and the value of the contributing classes will be reduced as a result.

Cybersecurity Risk

The Company’s, the Administrator’s, the Director’s and/or the Investment Manager’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Company, Administrator, the Director and Investment Manager have each implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Company and/or the Investment Manager may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Company’s, the Administrator’s, the Director’s and/or the Investment Manager’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Company’s, the Administrator’s, the Director’s and/or the Investment Manager’s reputation, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance.

Handling of Mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by the Investment Manager to be dealt with. None of the Company, its Director, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay however caused in mail reaching the forwarding address.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective Subscribers are therefore advised to read this entire Offering Memorandum and to seek independent professional advice on the implications of investing in the Company.

DIVIDEND POLICY

The Director has the ability in respect of the Company to declare dividends in its discretion from time to time and to pay interim dividends. Dividends when declared and paid will be debited to the Company.

Although there are no restrictions on distributions, the Director does not anticipate that any dividends or other distributions will be paid to holders of the Participating Shares but instead all profits of the Company will be reinvested. Nonetheless, the Director may, from time to time, declare dividends.

SERVICE PROVIDERS

Director

The Director of the Company has overall authority over, and responsibility for, the operations and management of the Company. The Company has, however, delegated the investment management function to the Investment Manager and the administration of the Company to the Administrator on the terms of the Investment Management Agreement and the Administrative Services Agreement respectively. Employees of the Administrator and the Investment Manager are compensated by their respective employers and none of those persons devote full time to the affairs of the Company.

The Director of the Company is JTC Directors (Cayman) Limited.

JTC Directors (Cayman) Limited is a company incorporated in the Cayman Islands on April 7, 2014, and holds a Companies Management Licence granted by the Cayman Islands Monetary Authority. The company is a wholly owned subsidiary of the JTC Group. Established in 1987, the JTC Group is a multijurisdictional, independent provider of institutional and private client services providing a global service to its clients via a network of local offices. Information on the JTC Group and its applicable regulators can be accessed via www.jtcgroup.com.

The directors of JTC Directors (Cayman) Limited are Paul Nathan and Solvena "Sally" Moore, their biographies are set out below.

Mr. Paul Nathan

Mr. Nathan was employed by the Julius Baer Group from March 29, 1982 to October 1, 2009. Following the restructuring of the Julius Baer Group, Mr. Nathan became a director of Swiss & Global Fund Administration (Cayman) Ltd. which was acquired by the JTC Group in December 26, 2015. Mr. Nathan is also a member of the board of the Parkinson's Foundation and a Trustee at Claremont McKenna College.

Mr. Nathan has a BA from Claremont McKenna College and an MBA from New York University.

Mrs. Solvena "Sally" Moore

Mrs. Moore is a director of JTC Fund Services (Cayman) Ltd., the Administrator, which is a wholly owned subsidiary of the JTC Group, a multijurisdictional, independent provider of institutional and private client services established over 25 years. The "Ultimate Parent" company is JTC PLC, a public listed company on the London Stock Exchange. Mrs.

Moore was employed by Julius Baer Bank and Trust Company Ltd. in the Cayman Islands from March 13, 1993 and previously worked for Coutts & Co (Cayman) Ltd. as a Senior Trust Officer for 5 years from 1988 -1993. Following the restructuring of the Julius Baer Group, Mrs. Moore became a director of Swiss & Global Fund Administration (Cayman) Ltd. which was acquired by the JTC Group in December 2015. Mrs. Moore is primarily responsible for the overall management and operations of JTC Fund Services (Cayman) Ltd., mutual fund administration business and supports new business development.

The Director shall be indemnified out of the assets of the Company against all actions, proceedings, costs, charges, losses, damages and expenses which it shall or may incur or sustain by reason of any act done or omitted in or about the execution of its duties, except such (if any) as it shall incur or sustain by or through its own fraud, actual dishonesty, negligence or wilful default. The Director shall not be answerable for the acts, receipts, neglects or defaults of any officer or auditor nor the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency of any security or other asset in which any monies of the Company may be invested, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of their office or trust, unless the same shall happen through its own fraud, actual dishonesty, negligence or wilful default.

The Investment Manager

The Company retains Konwave AG ("Konwave") as its investment manager ("the Investment Manager") pursuant to the terms of the Investment Management Agreement.

Konwave was incorporated in Switzerland on September 12, 2003. The principals of Konwave include Walter Wehrli and Erich Meier who are the individuals responsible for investment decisions in regard to the Company.

Walter Wehrli was a Fund Manager with UBS Asset Management in Zurich from 1994 to October 1998 primarily managing UBS Equity-Invest Gold and UBS Equity-Invest South Africa. Prior to this, Mr. Wehrli was a Trader of Japanese Derivatives and Dutch and German Equities with Banque Louis-Dreyfus en Suisse S.A. from 1986 to 1988. He is a graduate of the School of Economics and Business Administration in Zurich. Walter Wehrli acts as investment manager to Gold 2000 Ltd. and JB Multipartner SICAV: Gold Equity Fund.

Erich Meier was a Strategist and Fund Manager with Zürcher Kantonalbank, Asset Management from 1998 - 2012 specializing in Macro, Gold, Energy and Natural Resources sectors. Since 2012 he has provided investment management services to Gold 2000 Ltd., and Julius Baer Multipartner SICAV: Gold Equity Fund. Erich Meier is a CFA-Charterholder.

The Investment Management Agreement may be terminated without penalty by either party upon not less than 90 days written notice. Under the terms of the Investment Management Agreement, the Investment Manager has discretionary power in respect to the investment and reinvestment of the cash, securities and other property comprising the assets of the Company so as to achieve the investment objective and strategy of the Company in accordance with the Investment Objective, Strategies and Restrictions of the Company.

The fees payable to the Investment Manager are as described under "Charges and Expenses". The Investment Manager will pay the fees of any advisor out of such fees.

Neither the Investment Manager nor any of its directors, officers or employees shall be liable to the Company for any loss suffered by the Company in connection with matters to which the Investment Management Agreement relates except losses resulting from their wilful default in the performance of their obligations or duties. Provided that the Investment Manager shall have used reasonable care in the appointment, supervision and control of any person, firm or corporation to supply services in connection with the Investment Manager's duties under the Investment Management Agreement, the Investment Manager shall be entitled to rely on any reasonable advice, information or services thereby provided without liability to the Investment Manager for any loss suffered by the Company as a result thereof.

The Investment Manager may act as investment manager for other mutual funds established in the Cayman Islands or elsewhere including any established in the future which may compete with the Company.

The Investment Manager shall be responsible on behalf of the Company for the remittance of the remuneration due to the distributor authorized to distribute Shares of the Company to qualified investors (the "Distributor"). Such remuneration shall be made to the Distributor pursuant to Section 6 of the Distribution Agreement entered into by the Company, the Swiss Representative and other Distributors other than the Investment Manager.

The Administrator

The Company has engaged JTC Fund Services (Cayman) Ltd., an exempted company licensed as a mutual fund administrator in the Cayman Islands, to act as the administrator, registrar and transfer agent (the "Administrator") to the Company.

JTC Fund Services (Cayman) Ltd. is a wholly owned subsidiary of the JTC Group. Established for over 30 years, the JTC Group is a multijurisdictional, independent provider of institutional and private client services providing a global service to its clients via a network of local offices. Information on the JTC Group and its applicable regulators can be accessed via www.jtcgroup.com.

Pursuant to an administrative services agreement (the "Administrative Services Agreement") entered into between the Company and the Administrator, the Administrator will be responsible for maintaining corporate and financial books and records of the Company, preparing annual financial statements, communicating with Shareholders on a regular basis, computing and publishing the Net Asset Value of the Participating Shares as at each Valuation Day. In addition, the Administrator acts as registrar and transfer agent of the Company and maintains the Shareholders' register and arranges for for the allotment, issue, transfer, conversion, redemption and/or purchase of Shares, including processing applications for Shares, transfer instructions and redemption requests in accordance with the Articles, the Offering Memorandum and the instructions of the Company. The Administrator has no responsibility to ensure compliance with the "Investment Objectives and Strategies" or fair valuation of any underlying investment.

The Administrative Services Agreement may be terminated without penalty by either party upon not less than 90 days' prior written notice or earlier at the consent of both parties.

The calculation of Net Asset Value per Share by the Administrator will be based on information received from the Custodian and Banker, the accuracy of which is the responsibility of those providing it. The Administrator is only responsible for its own calculations and the duties undertaken by it in the Administrative Services Agreement.

The Administrator shall not be liable to the Company or its Shareholders for any loss, damage, expense or claim occasioned by any act or omission of the Administrator in connection with the performance of its services under the Administrative Services Agreement, other than a result of its wilful default of its duties thereunder.

In the Administrative Services Agreement the Company agrees to indemnify the Administrator and its directors, officers, employees, shareholders, associated and subsidiaries against, and hold harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administration Services Agreement, provided, that the Administrator shall not be entitled to such indemnification with respect to any loss, expense, liability or damage suffered by the Company which was caused by the Administrator's own wilful default.

The Administrator or any affiliate or associated person may contract with any party providing services to the Company may retain any fees earned in connection with the provision of such services provided that the Company shall be in no worse position than it would have been if such contracts had not been entered into

The Administrator shall be entitled to retain any information it receives, whether within or without the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate for the purposes of performing its obligations pursuant to the Administrative Services Agreement, applicable laws and regulations.

The Administrator shall be entitled to disclose any information held by it in relation to the Company or the Shareholders whether or not confidential in nature:

(a) to professional advisers or other service providers of the Company or of the Administrator, whether within or without the Cayman Islands, where the Administrator considers such disclosure necessary or appropriate in the normal course of business or to enable the performance of its obligations or the exercise of its rights under the Administrative Services Agreement. Service providers include, but are not limited to any Director, custodian or third parties affiliated with the Administrator; or

(b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority.

The fees payable to the Administrator are as described under "Charges and Expenses".

Banker, Custodian and Paying Agent

Bank Julius Baer & Co., Ltd. Zurich serves as Banker and custodian to the Company ("the Custodian") in accordance with its custodian agreements (the "Custody Agreement"). The Company reserves the right to appoint additional bankers, custodians or sub-custodians to the Company.

The Custodian shall have no responsibility to initiate, appear in, prosecute or defend any legal proceeding relating to the stocks, bonds, other securities or property held by the Custodian under the Custodian Agreement. The Custodian shall have no responsibility to initiate any proceeding or engage the services of any third party for the collection of overdue amounts owing to the Company in connection with any securities or other property held by it under the Custodian Agreement. If, at the request of the Company, the Custodian agrees at its discretion to appear in, prosecute or defend any such legal or equitable proceeding, either in the Custodian's name or in the name of its nominee(s), the Company will first indemnify the Custodian to its satisfaction against damages and expenses (including attorneys' fees) which may be sustained or incurred by the Custodian in so acting.

Under the Swiss Federal Act on Collective Investment Schemes ("CISA"), the rules governing the distribution of foreign collective investment schemes in Switzerland require that such schemes appoint a Swiss paying agent. The Custodian acts as the Swiss paying agent for the Company.

Swiss Representative

The Company has appointed a representative in Switzerland in accordance with Article 120 paragraph 4 in relation to Article 120 paragraph 2 letter d) of CISA. The Representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd ("Carne"). The constitutional documents and the annual report of the Company may be obtained free of charge from Carne, Zurich, Switzerland. For qualified Shareholders who have acquired the shares of the Company sold in and distributed from Switzerland, the place of performance has been established at the registered office of Carne and the court of jurisdiction has been established as Zurich, Switzerland.

Auditors

PricewaterhouseCoopers Cayman Islands act as auditors to the Company and conduct their audits in accordance with International Standards on Auditing. In addition, the services provided to the Company by its auditors are subject to specific contract terms which may include certain limitations on the liability of the auditors to the Company.

CONFLICTS OF INTERESTS

Due to the operations which are or may be undertaken by the Administrator, the Director, the Custodian and the Investment Manager, their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise. The Administrator, the Director, the Custodian and the Investment Manager may provide similar services to others provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. The Investment Manager has agreed that in rendering services to all accounts under its management, whether present or future, including those of the Company, it will use its best efforts to achieve equitable treatment for those accounts. In particular, the Investment Manager will ensure that investment allocations as between all accounts, including for this purpose, its own account, will be made in a manner which is fair and does not prejudice the interests of the Company or its shareholders as a whole.

The Company and its shareholders depend on the Board of Director for the operation of the Company. JTC Directors (Cayman) Limited has an interest in any agreements or arrangements made by the Company with the Administrator as its affiliate.

Pursuant to the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, the Company must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The Director has ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Subscribers can obtain further information in respect of the AML Officer Roles from the Director or the Investment Manager.

Should a conflict of interest arise in relation to the Company, the Director will endeavour to ensure that it is resolved fairly.

CHARGES AND EXPENSES

(i) Organisation Costs:

All costs and expenses associated with the organisation of the Company, including government incorporation charges and professional fees and expenses in connection with the preparation of this Offering Memorandum and the preparation of its basic corporate and contract documents and out-of-pocket expenses incurred by the Investment Manager have been settled by the Company out of the proceeds of the initial offering of Shares. These organisational costs were capitalised by the Company and amortised on a straight line basis over a period determined by the Director and not to exceed 5 years. Whilst the Director considers that such an accounting policy is appropriate, such policy conflicts with International Financial Reporting Standards and may result in a qualification to the auditors' report to the Company's financial statements if the auditors determine that such costs are material to the financial statements.

(ii) There is no subscription fee applicable.

(iii) There is no redemption fee applicable.

(iv) Investment Manager's Fees:

The Investment Manager is entitled to:

(a) a basic fee of 1.50% per annum of the Net Asset Value of the Company as a whole as of each Valuation Day, calculated and accrued weekly and payable quarterly in arrears.

(b) a Performance Fee for each Calculation Period equal to 20% of the amount by which the Net Asset Value of the Company as at the end of the Calculation Period exceeds the High Water Mark as adjusted for subscriptions and redemptions.

The Performance Fee will be crystalized upon a Redemption. Such fee will be calculated based on the percentage of the number of Shares being redeemed in the Company. The Performance fee is payable June 30 of each year (each a "Calculation Period"). The Performance Fee is calculated weekly and payable in arrears as soon as possible after the end of a Calculation Period.

A Performance Fee is only payable for a Calculation Period if at the end of each Calculation Period, the Net Asset Value (before deducting the amount of any accrued liability for a Performance Fee) exceeds the High Water Mark or where there is an accrued Performance Fee payable upon the crystallization of a Redemption. The High Water Mark for a Calculation Period is defined as:

- (a) for the first period, the sum of the initial subscriptions as adjusted for subsequent subscriptions, redemptions and dividends declared or paid to Shareholders; and
- (b) for subsequent periods, the Net Asset Value at the end of the last Calculation Period in respect of which a Performance Fee was payable (after payment of the fee) as adjusted for subsequent subscriptions, redemptions and dividends declared or paid to Shareholders.

The Company does not operate an equalisation accounting system in the calculation of the Performance Fee payable to the Investment Manager.

The Investment Manager may appoint one or more consultants and may instruct the Company to pay a portion of its fees directly to such consultant(s).

(v) Brokerage Fees:

Brokerage fees and commissions relating to the purchase and sale of securities are incurred and borne by the Company.

(vi) Operating expenses:

The Investment Manager and the Administrator are responsible for providing all office personnel, space and facilities required for the performance of their respective services. The Company bears all other expenses incident to its operations and business, including the fees of its auditors and legal counsels; custody charges; interest and commitment fees on loans and debt balances; any income, withholding or other taxes; cost of communication with Shareholders and prospective Subscribers and all regulatory fees in connection with operating as a mutual fund in the Cayman Islands. The Company may be required to pay subscription charges and redemption charges in connection with investments in other investment companies.

(vii) Administrator Fees:

The Company will pay the Administrator a fee calculated by reference to the Net Asset Value of the Company as set out in the Administration Agreement.

The Administrator, in addition, will charge the Company a fee for the provision of support services relating to the United States Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard, (collectively "AEOI"), board support services, anti-money laundering services, data protection services and communication expenses as set out in the Administration Agreement.

In the event that the Director requests an additional Valuation Day in response to receipt of a Redemption Request Form(s) by any Shareholder(s), the Administrator shall charge a fee of up to US\$1,200 payable by such redeeming Shareholder(s). The fee will be apportioned between such Shareholders pro-rata to the number of Shares redeemed by each Shareholder to the total number of Shares redeemed on the Dealing Day following such additional Valuation Day and shall be deducted from the redemption proceeds paid to such Shareholders. No fee is payable to the Administrator if a redemption request falls on the designated Valuation Day.

(viii) Director's Fees:

The Company pays an annual fee charged by the Director to the Company.

(ix) Swiss Representative:

The Company does not pay a fee pursuant to the Agreement between the Company and the Swiss Representative.

PARTICIPATING SHARES

Procedure for Initial Subscriptions

Shares may be purchased by completing the subscription agreement (each, a "Subscription Agreement") for Shares (in the form attached to this Offering Memorandum in Appendix E) and faxing or emailing it to the Administrator by 5pm Cayman time on the Friday preceding the relevant Subscription Dealing Day (or at such other time at the absolute discretion of the Director). Subscribers will be notified as to whether their Subscription Applications will be accepted and payment for the purchase of Shares must be made no later than the close of business on the relevant Valuation Day or such other day that the Director may determine in its discretion.

Applicants should subscribe for Participating Shares by way of a bank wire transfer on a first class international bank or provide confirmation that instructions have been given for the telegraphic transfer of the subscription monies to the Company in accordance with the instructions contained in the Application Instructions (Appendix E).

Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the subscription monies, except at the discretion of the Director. Shares will be issued in registered book-entry form. No share certificates will be issued.

The Company is under no obligation to consider the allotment and issue of any Participating Shares to an applicant unless and until it has received value in cleared funds and the Subscription Agreement.

The Company reserves the right to reject any application in whole or in part. In this event, the application monies or any balance thereof will be posted to the applicant without interest at his own risk.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Dealing Day notwithstanding that the Subscriber for those Shares may not be entered in the Company's register of members until after the relevant Dealing Day. The subscription monies paid by a Subscriber for Shares will accordingly be subject to investment risk in the Company from the relevant Dealing Day.

The Participating Shares shall have attached thereto the rights set out in the Memorandum and Articles of Association of the Company as summarised in Appendix A.

Since the Management Shares carry all the voting rights, they entitle the Management Shareholder, amongst other things, to wind up the Company at will. The Management Shareholder, in its absolute discretion, intends to exercise that right where it believes either that it is in the best interests of the Company and its Shareholders to do so or that the Net Asset Value is at such a level that the continued existence of the Company is no longer viable.

The Company is authorised to issue Participating Shares denominated in Swiss Francs, US Dollars or Euros.

Ongoing Subscriptions

Subscribers may subscribe for additional Shares as of each Subscription Dealing Day. The Director has discretion to refuse a subscription from one or more Subscribers on any Subscription Dealing Day.

Applications for Shares not issued at a particular Subscription Dealing Day will be cancelled and Subscriber's notified in writing. Subscribers whose applications have been approved will be notified of the Company's acceptance prior to the relevant Subscription Dealing Day and notified to pay to the Company the relevant subscription monies.

Participating Shares are issued at a price per Participating Share of not less than that determined by assessing the value on the relevant Valuation Day of the net assets of the Company and dividing the amount so calculated by the total number of Participating Shares in issue and deemed to be in issue (the "Net Asset Value") (see "Calculation of Net Asset Value"). The resulting figure is rounded up to four decimal places.

Subscription Fee

No subscription fee is applicable.

Redemption

Redemptions of Participating Shares may be made on each Redemption Dealing Day following the last Valuation Day in each calendar quarter or such other days as the Director shall determine provided that the Company has received the Redemption Request Form at least 15 Business Days prior to the relevant Valuation Day (or otherwise at the absolute discretion of the Director). Shares are redeemed at the Net Asset Value per share calculated on the relevant Valuation Day. Payment of the proceeds of redemption will generally be within 4 Business Days.

In the event that a Shareholder wishes to redeem Shares other than on the Dealing Day, such Shareholder may request a redemption of all or part of its' Shares by submitting to the Company a Redemption Request Form at any time. The Director shall, on a best effort basis and with regard to the interests of the Company, fix the date of an additional Valuation Day as soon as reasonably practical thereafter and notify such Shareholders following receipt of their Redemption Request Form. In such event the Company shall charge those Shareholders who have submitted a Redemption Request Form a fee of up to US\$1,200 payable to the Administrator. The fee will be apportioned between such Shareholders pro-rata to the number of Shares redeemed by each Shareholder to the total number of Shares redeemed on the Dealing Day following such additional Valuation Day and shall be deducted from the redemption proceeds paid to such Shareholders. No fee is payable to the Administrator if a redemption request falls on the designated Valuation Day. The Director is not obligated to notify other Shareholders of the exceptional Valuation Day or Dealing Day and other Shareholders with pending redemptions will not have their Shares redeemed until the next designated Dealing Day

If, in exceptional circumstances, it is necessary, in order to meet redemptions, to realise investments prematurely, any penalties, losses or charges incurred will be reflected in the subsequent price of the Participating Shares.

SINCE THE REDEMPTION PRICE OF PARTICIPATING SHARES OF THE COMPANY IS TIED TO THE VALUE OF THE UNDERLYING ASSETS OF THE COMPANY, THE PRICE AT WHICH A SHAREHOLDER MIGHT REDEEM HIS SHARES MAY BE MORE OR LESS THAN THE PRICE AT WHICH HE SUBSCRIBED FOR THEM. THIS WILL BE DEPENDANT ON WHETHER THE VALUE OF THE UNDERLYING ASSETS OF THE COMPANY HAS APPRECIATED OR DEPRECIATED BETWEEN THE DATE OF SUBSCRIPTION AND THE DATE OF REDEMPTION AND SUBJECT ALSO TO DIVIDENDS DECLARED AND PAID ON THE PARTICIPATING SHARES.

Unless the number of Participating Shares to be redeemed is specified in the redemption request, it will be taken as applying to all the Participating Shares of the Shareholder.

Requests for redemption once made, may not be withdrawn unless there has been a suspension of the valuation of the assets of the Company.

Any amount payable to a Shareholder upon a redemption will be paid in the currency of the Class of Participating Share for which redemption was requested by transfer to a bank at the Shareholder's request and expense within 4 Business Days of the Administrator being in receipt of approval of the Net Asset Value per Share calculated on the previous Valuation Day, or at such later date at the sole discretion of the Director. Payments will be made to the registered Shareholder only. The identity of the account of the Shareholder to which such monies shall be forwarded must be set out in the space provided on the Redemption Request Form. Failure to complete that section of the Redemption Request Form may result in delays in the receipt of redemption proceeds, since the Company reserves the right to insist on instructions with regard to payment being received by the Company in writing under the verified signature of the Shareholder.

Mandatory Redemptions

The Company has the right to require, on 15 days' notice, the compulsory redemption of all Shares held by a Shareholder if the Director determines that the Shares are held for the benefit of any non-eligible Shareholder. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder if, in the opinion of the Director, ownership of such Shares is, or may be, unlawful or harmful or injurious to the business or reputation of the Company, the Investment Manager, the Custodian or the Administrator.

Valuation Day

Valuation Days normally occur every Wednesday, or if not a Business Day then the next Business Day. In addition each June 30 and December 31, shall be a Valuation Day and Wednesday falling within three calendar days before or after that date will not be a Valuation Day. In that case, June 30 and/or December 31 shall instead be the Valuation Day. The Director has the discretion under the Articles of Association to declare other days to be Valuation Days either instead of or additional to those days.

Transfer Restrictions, Suitability Requirements

No Shares may be sold, assigned, transferred, conveyed or disposed of without the prior written consent of the Director (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Director.

Transfers of Shares shall be deemed effective on the next Dealing Day following the date of receipt by the Administrator of the Share transfer form, any due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator.

Should any joint Shareholder die, the remaining Shareholder(s) should be treated as solely and fully entitled to such Shares. Any attempted sale, assignment, transfer, conveyance or disposal without such consent may subject such Shares to a compulsory redemption.

There is no independent market for the purchase or sale of Shares, and none is expected to develop. Transferees who are not existing Shareholders will be required to complete a Subscription Agreement in the form as attached to this Offering Memorandum and comply with all anti-money laundering requirements.

Eligible Subscribers

Each prospective Subscriber is required to represent and warrant that the Participating Shares are not being acquired directly or indirectly for the account or benefit of a U.S. Person or any other Restricted Person (as defined below).

The term "Restricted Person" as used in this Offering Memorandum means (a) a U.S. Person (as defined in this Offering Memorandum); (b) a citizen or a resident (including persons who acquire residence solely by reason of taxation) of a "Restricted Jurisdiction" as defined below; (c) any corporation, partnership, trust or other legal entity organised or created under the laws of any such Restricted Jurisdiction; (d) any organisation or entity controlled, directly or indirectly, by a person or persons described in (a), (b) or (c) known to be owners, directly or indirectly, of a majority of the beneficial interest therein. The term "Restricted Jurisdiction" means any jurisdiction from time to time designated as such by the Director.

SUBSCRIBERS ARE URGED TO CONSULT WITH THEIR LEGAL COUNSELS AND TAX ADVISORS AS TO THE IMPLICATION OF THEIR ACQUIRING, HOLDING OR DISPOSING OF PARTICIPATING SHARES.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of a Participating Share as at any Valuation Day is calculated by aggregating the value of the net assets of the Company and dividing the resulting sum by the number of Participating Shares outstanding.

The assets of the Company are deemed to comprise, in addition to securities owned or contracted for by it:

- (a) all cash in hand, on loan or on deposit, including any interest accrued thereon,
- (b) all bills, demand notes, promissory notes and accounts receivable,
- (c) all interest accrued on any interest-bearing securities (except interest which is included in the quoted price),
- (d) all other property of every kind and nature including prepaid expenses as defined from time to time by the Director.

When the current price of a security is quoted "ex-dividend", dividends, interest or other amounts payable to the Company, but not received, are taken into account in determining the assets of the Company, unless the Director determines otherwise.

The value of any cash in hand or on deposit, bills, promissory notes, demand notes and accounts receivable, prepaid expenses, cash dividends and interest is deemed to be the full amount thereof (less any applicable withholding tax) unless the Director has determined that such asset is not worth the full amount, in which event its value shall be deemed to be such as the Director deems reasonable.

The value of the securities owned or contracted for by the Company and of the other assets of the Company is computed in accordance with International Accounting Standards except where noted.

Portfolio securities traded on a national securities or stock exchange, for which market quotations are readily available, are generally valued at the bid price on the relevant Valuation Day, or, if not available then the last trade price. Other securities traded over-the-counter are generally calculated at the mean between the closing bid and offer prices quoted to the Company by an independent dealer, if available. However, if such independent source is not available, the Company or the Custodian on its behalf may obtain such quotation from the principal market-maker of such securities.

The liabilities of the Company are computed in accordance with International Accounting Standards, and include, but are not limited to

- (a) the fees of the Director, Investment Manager and the Administrator earned but not yet paid;
- (b) all necessary allowances for estimated annual audit and legal fees; and
- (c) any contingencies for which reserves are determined to be required by the Director.

In the absence of bad faith or manifest error, the Net Asset Value determinations by the Administrator are conclusive and binding on all Shareholders, and the Director may in its discretion apply other methods of valuation to the assets and/or liabilities of the Company if they determine, after consultation with the Investment Manager, that the resulting valuation better reflects the fair value of such asset and/or liability of the Company.

Participating Shares of the Company for which application has been made are deemed to be outstanding at the beginning of the Subscription Dealing Day next following the Valuation Day, and from that time the amounts payable to the Company and not received are deemed to be an asset of the Company and any liabilities in connection with the issue thereof shall be deemed to be liabilities of the Company.

Participating Shares of the Company to be redeemed are deemed to be outstanding until and including the close of business on the day as at which the Net Asset Value is determined, and after that time, until paid the price thereof, shall be deemed to be a liability of the Company.

For the purposes of calculating the Net Asset Value of a Participating Share the value of securities and other assets owned or contracted for by the Company are converted into Swiss Francs, US Dollars or Euros, as the case may be, at such rate as shall be determined by the Director.

The Net Asset Value per Participating Share is calculated in Swiss Francs and converted to US Dollars and Euros at the exchange rate on the Valuation Day as provided by the Custodian.

Suspension of Determination of Net Asset Value

The Director may declare a suspension of the determination of the prices of Participating Shares and hence the ability of any Shareholder to have its shares redeemed:

- (a) During any period when any securities exchange, organised inter-dealer market, board of trade or contract market on which a significant portion of the Company's assets is regularly traded or quoted is closed (other than for holidays) or trading thereon has been restricted or suspended; or
- (b) In the event of an emergency suspension of banking business affecting banks with which the Company has open spot or forward currency contracts; or
- (c) When, in the discretion of the Director, disposal of the assets of the Company or the determination of the Net Asset Value on an accurate and timely basis is not reasonably practical; and
- (d) In the case of a decision to liquidate the Company, on or after the date on which the written resolution approving this action is signed by the Management Shareholder.

The Company shall suspend the issue and redemption of Participating Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of any supervisory authority.

Whenever the Director declares a suspension of the determination of the prices of Participating Shares then as soon as possible after any such declaration the Director will cause a notice to be given to the holders of the Participating Shares stating that such declaration has been made, and at the end of any period of suspension the Director will cause another notice to be given to the holders of Participating Shares stating that the period of suspension has ended.

If the Director has declared a Suspension of the calculation of the Net Asset Value of the Shares, no Shares shall be issued or redeemed until the Suspension has ended.

If a Suspension of redemptions of Shares has been declared by the Director, the right of a Shareholder to have its Shares redeemed shall be suspended and during the period of Suspension the Shareholder may withdraw its redemption request. Any withdrawal of the redemption request shall be made in writing and shall only be effective if actually received by the Company before the termination of the period of Suspension. If the redemption request is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the Suspension has ended at the relevant Net Asset Value per Share calculated on the next Valuation Day following the end of the Suspension.

Notwithstanding a determination by the Director of the Company to postpone or suspend the issue of Shares; or the redemption (in whole or in part) of Shares; or the payment of redemption proceeds, such Suspension, be it in whole or in part, will not prevent the Company from continuing to calculate the estimated Net Asset Value of a Share during the period of any such Suspension.

EXCHANGE OF SHARES

Holders of Participating Shares of one Class may exchange their Shares for those of another Class by redeeming the Shares held by them and subscribing for the other Shares, both at the Net Asset Value then prevailing for each Class. Four Business Days' notice of such exchange will be required.

TAXATION AND REGULATORY MATTERS

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Company, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Company by an investor.

Cayman Islands Tax Undertakings

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Shareholders on profit, income, capital gains or appreciations in respect of their Shares nor any taxes on the Shareholders in the nature of estate duty, inheritance or capital transfer tax.

The Company has received an undertaking from the Government, which provides that, for a period of twenty years from the date of the undertaking, no law subsequently enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Company or its operations; and no tax to be levied on profits, income, gains or appreciation or that is in the nature of estate duty or inheritance tax, will be payable by the Company on or in respect of the Participating Shares, debentures or other obligations of the Company; or by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

Cayman Islands and FATCA – US Requirements

The Foreign Account Tax Compliance Act (the "FATCA") provisions of the Hiring Incentives to Restore Employment Act (the "HIRE Act") provide that the Company must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in the Company, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (the "US IGA") and implementing legislation and regulations which have been adopted by the Cayman Islands. If the Company fails to comply with these requirements, then a 30% withholding tax will be imposed on certain payments to the Company of United States source income. Although the Company will attempt to satisfy the obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In this regard, the Company may require investors to provide any documentation or other information regarding the investors and their beneficial owners that the Company determines is necessary or desirable for the Company to avoid the withholding tax and otherwise comply with the HIRE Act. If the Company becomes subject to a withholding tax as a result of the HIRE Act, the value of the Participating Shares held by all Shareholders may be materially affected.

OECD Multilateral Competent Authority Agreement

Over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (the "CRS") for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each "participating jurisdiction" (as identified in a list published by the TIA).

Cayman Islands Tax Reporting

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US IGA and CRS. All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Company does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, among other things, (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution," (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts," and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g., the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that: (i) the Company (or its agent or delegate) may be required to disclose to the TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment; (ii) the TIA may be required to automatically exchange information as outlined above with the IRS, HM Revenue & Customs, the United Kingdom tax authority (the "HMRC") and other fiscal authorities (together, the "Competent Authorities") of CRS "participating jurisdictions"; (iii) the Company (or its agent or delegate) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities

contact the Company (or its agent or delegate directly) with further enquiries; (iv) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the TIA; (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Company, or a risk of the Company's or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the investor concerned; and (vi) no investor affected by any such action or remedy shall have any claim against the Company (or its agent or delegate) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the US IGA, the CRS or any future IGAs or agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency.

Shareholders should ensure that their tax affairs are in compliance in their jurisdiction(s) of residence and/or citizenship (as applicable).

Other jurisdictions

It is possible that certain dividends, interest and other income received by the Company from sources within certain countries may be subject to withholding taxes imposed by such countries. The Company may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Company to be invested in various countries is uncertain.

Mutual Funds Act (Revised) of the Cayman Islands

The Company falls within the definition of a "mutual fund" contained in the Mutual Funds Act (Revised) of the Cayman Islands and accordingly is registered under section 4(3) of the Mutual Funds Act (Revised) of the Cayman Islands and regulated by the terms of that Act. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has passed upon or approved this Offering Memorandum or the offering of Participating Shares.

The Company must file this Offering Memorandum as well as details of any changes that materially affect any information in this Offering Memorandum. The Company must also file annually with CIMA accounts approved by an approved auditor, together with a return containing particulars specified by CIMA, within six months of its financial year end or within such extension of that period as CIMA may allow.

As a regulated mutual fund, the Company is subject to the supervisory and enforcement powers of CIMA to ensure compliance with the Mutual Funds Act (Revised) of the Cayman Islands. The Company is not, however, subject to supervision in respect of its investment activities by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Company in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Offering Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

CIMA may, at any time, instruct the Company to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Director to give CIMA such information or such explanation in respect of the Company as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Act (Revised) of the Cayman Islands.

CIMA shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Company for the purpose of satisfying itself that the provisions of the Mutual Funds Act (Revised) of the Cayman Islands and applicable anti-money laundering regulations are being complied with.

The Director must give CIMA access to or provide at any reasonable time all records relating to the Company and CIMA may copy or take an extract of a record it is given access to.

CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) has contravened any provision under the Mutual Funds Act (Revised) of the Cayman Islands or of the Anti-Money Laundering Regulations;

(c) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

(d) is not being managed in a fit and proper manner; or

(e) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, amongst others, the following: (i) the power to require a director to be replaced; (ii) the power to appoint a person (at the Company's expense) to advise the Company on the proper conduct of its affairs; (iii) the power to appoint a person, once again at the Company's expense, to assume control of the affairs of the Company, including for the purpose of terminating the business of the Company; and (iv) the power to cancel or impose conditions on any mutual fund registration granted under the Mutual Funds Act (Revised) of the Cayman Islands. CIMA also has other remedies available to it. These include applying to the courts of the Cayman Islands for approval of other actions and requiring the Company to re-organise its affairs in a manner specified by CIMA.

CIMA has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of certain regulatory laws and regulations of the Cayman Islands including the Mutual Funds Act (Revised) of the Cayman Islands and the Anti-Money Laundering Regulations (Revised) of the Cayman Islands and upon any director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable.

To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

Beneficial Ownership Regime

The Company is registered under the Mutual Funds Act (Revised) of the Cayman Islands and, accordingly, does not fall within the scope of the primary obligations under Part 2 of the Beneficial Ownership Transparency Act of the Cayman Islands ("Beneficial Ownership Regime"). The Company is therefore not required to maintain a beneficial ownership register. The Company is, however, required to provide its licensed corporate services provider with written confirmation of its Mutual Funds Act registration and details of a licensed fund administrator or other contact person licensed or registered under a Cayman Islands regulatory law for providing beneficial ownership information located within the Cayman Islands. Such contact person must be able to provide beneficial ownership details in respect of the Company to the Cayman Ministry of Financial Services and Commerce upon request. Beneficial ownership details are not currently available to the public but may be made available to certain government agencies in the Cayman Islands and the United Kingdom.

The Company may also be required to provide certain particulars to other Cayman Islands entities in which the Company is invested (a "legal person") which are within the scope of the Beneficial Ownership Regime and which are required to maintain beneficial ownership registers. It is anticipated that such particulars will generally be limited to the Company's (i) name, (ii) registered office, (iii) legal form and law by which it is governed, (iv) nature of the Company's ownership or control of the legal person; (v) the register in which it is entered and its registration number; and (vi) the date on which it became or ceased to be a registrable beneficial owner in respect of the legal person.

Cayman Islands Data Protection Act

The Cayman Islands Data Protection Act ("DPA") introduces legal requirements for the Company based on internationally accepted principles of data privacy. The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA ("Privacy Notice"). The Privacy Notice is included in the Subscription Agreement.

Prospective investors should note that, by virtue of investing in the Company and associated interactions with the Company and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice and that the Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Cayman Islands Economic Substance Regime

Cayman Islands companies are (unless exempted) subject to the requirements under the International Tax Co-operation (Economic Substance) Act of the Cayman Islands ("Economic Substance Regime"). The Company is exempted as it is classified as an "investment fund" under the Economic Substance Regime and is required only to file an annual notification confirming its classification.

ANTI-MONEY LAUNDERING REGULATIONS

Cayman Islands

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist and proliferation financing ("**AML Regime**"), the Company is required to adopt and maintain anti-money laundering, anti-terrorism and anti-proliferation financing policies and procedures, and accordingly the Company or the Administrator on the Company's behalf may require investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Company may rely on a suitable person for the maintenance of its anti-money laundering, anti-terrorism and anti-proliferation financing policies and procedures (including the acquisition of due diligence information and the functions of the AML Officers) or otherwise delegate such functions to a suitable person. The Company relies on the Administrator for the maintenance of its anti-money laundering, anti-terrorism and anti-proliferation financing policies and procedures.

Pursuant to the AML Regime, the Company must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officers**"). The Director has ensured that natural persons have been designated to act as AML Officers in accordance with Cayman Islands law. Subscribers can obtain further information in respect of the AML Officers from the Administrator.

As part of the Company's responsibility for the prevention of money laundering, the Company and/or the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the subscriber's identity, the identity of the Subscriber's beneficial owners/controllers (where applicable) and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information will be required prior to the payment of any proceeds in respect of, or any transfer of, any Shares.

The Company and the Administrator also reserve the right to request such verification evidence in respect of a transferee of Participating Shares.

In the event of delay or failure by the subscriber or transferee to produce any information required for verification purposes, the Company or the Administrator on the Company's behalf may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription for Participating Shares) any funds received will be returned without interest to the account from which such funds were originally received.

CIMA has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, and upon any Director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

The Company and the Administrator reserve the right to request such verification evidence with respect to a redemption request. The Company or the Administrator on the Company's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Director or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with the AML Regime or any other applicable laws or regulations.

If any person who is resident in the Cayman Islands knows, has a suspicion or has reasonable grounds for knowing or suspecting that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct or that another person is engaged in criminal conduct or involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the course of business in the regulated sector, or other trade, profession, business or employment, that person is required to report such knowledge or suspicion (i) to the Financial Reporting Authority of the Cayman Islands ("FRA") pursuant to the Proceeds of Crime Act (Revised) or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

By subscribing, subscribers consent to the disclosure by the Company and the Administrator on the Company's behalf of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Each subscriber for Participating Shares will be required to make such representations as may be required by the Company in connection with anti-money laundering programmes, including, without limitation, representations that such subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website or on the sanctions lists adopted by the Cayman Islands, United Nations, the European Union or the United Kingdom to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the UK Government, as such lists may be amended from time to time ("Sanctions Lists"), that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List and is not operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the European Union or the United Kingdom apply or otherwise subject to such sanctions. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Cayman Islands, United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

None of the Company, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of a refusal of, or a delay in processing, an application for Participating Shares or for any loss suffered by a Shareholder arising as a result of any refusal to make a redemption or dividend payment if such information and documentation as has been requested by the Company, or the Administrator on behalf of the Company, has not been provided by the subscriber in a timely manner.

Other Jurisdictions

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Company could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the sole judgment of the Company and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Company and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Company or a forced sale to another investor of such applicant's Participating Shares.

ACCOUNTS AND REPORTS

The Company's financial year ends on June 30. The accounts of the Company are made up in terms of Swiss Francs. Copies of the audited accounts of the Company and the annual report are available from the offices of the Company and the Investment Manager and will be mailed to Shareholders. PricewaterhouseCoopers' audit reports may only be relied upon by those parties to whom they are addressed. The weekly quotations of the Net Asset Value of Participating Shares may be obtained from the Administrator and are available through Telekurs and Bloomberg.

REQUESTS FOR INFORMATION

The Company, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by CIMA, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (Revised), or by the TIA, under the Tax Information Authority Act (Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, the directors or agent, may be prohibited from disclosing that the request has been made.

GENERAL COMMENTS

This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Company, the Administrative Services Agreement and the Investment Management Agreement, copies of which are furnished to Shareholders on request made to the Company at its registered office address.

Among other things, the Articles of Association provide certain rights of indemnification in favour of the Director, officers and liquidators of the Company against legal liability and expenses if such persons have acted in accordance with certain standards of conduct.

Where this Offering Memorandum has been translated into more than one language and any ambiguity or inconsistency arises with regard to the terms of the English version of this Offering Memorandum and a version of the Offering Memorandum translated into another language, the provisions of the English version shall prevail.

FURTHER INFORMATION

Further information is contained in the following Appendices:

- A. Share Capital and Rights
- B. Director
- C. General Information
- D. Documents available for inspection
- E. Application Instructions and Subscription Agreement
- F. Redemption Request Form
- G. Entity Self-Certification Form
- H. Individual Self-Certification Form
- I. AML CDD Requirement
- J. Data Protection Notice
- K. Required Particulars pursuant to the Beneficial Ownership Transparency Act, 2023

APPENDIX A

SHARE CAPITAL AND RIGHTS

Participating Shares and Management Shares

The authorized share capital of the Company is: CHF 50,000 divided into 100 Management shares of CHF1.00 par value each and 4,990,000 Participating Shares of CHF0.01 par value each; €50,000 divided into 5,000,000 Participating Shares of par value €0.01 each and US\$50,000 divided into 5,000,000 Participating Shares of par value US\$0.01 each. All 100 Management Shares have been issued for cash at par and are held by Konwave AG.

The holder of the Management Shares has the right to receive notice of, attend at and vote at general meetings of the Company, and on a poll shall have the right to one vote for each such share registered in his name.

The holders of the Participating Shares do not have any right to receive notice of, attend at or vote at general meetings of the Company.

The authorised share capital of the Company may be increased from time to time by a resolution of the Management Shareholder.

Transfers

Participating Shares may not be transferred without the prior written consent of the Director, which may be withheld without any given reason, including without limitation, if:

- a) the transferee refuses, if requested, to provide suitable information in accordance with the requirements of the Anti-Money Laundering Regulations; or
- b) the Director believes that the registration of such transfer is not in the best interest of the Company.

Rights on Winding Up

The Company has perpetual succession and no fixed period is intended for its operation. Under Cayman Islands' law the liquidation of the Company may be commenced at any time by special resolution of the Management Shareholder.

Upon a liquidation of the Company, the assets of the Company available for distribution to Shareholders will be applied in repayment as follows:

- (1) First, in the payment to the holders of the Participating Shares of a sum equal to the nominal amount of the Participating Shares held by such holders respectively.
- (2) Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid up thereon.
- (3) Thirdly, in the payment to the holders of the Participating Shares of any Class of any balance then remaining, such payment being made in proportion to the number of shares in that Class then held.

On the conclusion of the winding up, the liquidator will call a general meeting of the Founder Shareholders in accordance with the Companies Act (Revised) of the Cayman Islands for the purpose of presenting the liquidation accounts, and thereafter will file a notice to that effect with the Registrar of Companies in the Cayman Islands. Three months later, the Company will be deemed to be dissolved and if any property remains unclaimed, it will vest in the Treasurer of the Cayman Islands for the benefit of the Cayman Islands.

Variation of Rights

The rights attached to any separate class of shares may, subject to the laws of the Cayman Islands and unless otherwise provided by the terms of issue of the shares of that class, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of two-thirds of the votes cast at that meeting. The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares other than (i) further Participating Shares ranking pari passu with those already in issue, or (ii) Management Shares.

Meetings of Shareholders

As an exempted company under Cayman Islands law, the Company is not required to hold an annual general shareholders meeting. Other meetings of the Shareholders may, however, be convened at the discretion of the Director.

APPENDIX B

DIRECTOR

The Articles of Association contain provisions relating to the Director (inter alia) as follows:

1. The Director may act in a professional capacity for the Company (other than as auditor) and may receive remuneration for such professional services. The Director may also hold any other office or place of profit with the Company (other than the office of Auditor) and may be a director, officer or member of any company in which the Company may be interested.
2. The Director may contract with the Company and no contract or arrangement made by the Company in which the Director is in any way interested shall be liable to be avoided, provided that the nature of his interest must be declared in advance at a meeting of the Director or by general notice.
3. The Director may normally vote in respect of any contract in which they are interested provided such interest has been declared in advance. All contracts with affiliates of the Director shall be deemed declared in advance.
4. The Director shall be entitled to such remuneration for special work or services as may be voted by a resolution of the Director. The Director may also be reimbursed for expenses incurred in connection with the business of the Company.
5. There is no share qualification for the Director.
6. The Director may be removed at any time by resolution to that effect of the holder of the Management Shares.

APPENDIX C

GENERAL INFORMATION

1. The Company was incorporated as an exempted company under the Companies Act (Revised) of the Cayman Islands on January 14, 2008.
2. The constitution of the Company is defined in its Memorandum and Articles of Association. Its registered office is at the offices of JTC Fund Services (Cayman) Ltd., 94 Solaris Avenue, 2nd Floor, Camana Bay, P.O. Box 30745, Grand Cayman, Cayman Islands, KY1-1203.
3. The Company is not engaged in any litigation or arbitration. No litigation or claim is known to the Director to be pending or threatened against the Company.
4. The Articles of Association of the Company contain provisions, whereby, the Director may appoint an investment manager to the Company and may entrust to and confer upon it any of the duties, powers, authorities and discretions exercisable by them as Director (other than the power to make calls and to forfeit shares).
5. The following contracts, which are material, have been entered into otherwise than in the ordinary course of business:
 - (a) an Investment Management Agreement between (1) the Company and (2) the Investment Manager whereby the Investment Manager has agreed to provide policy guidance and investment service to the Company;
 - (b) an Administrative Services Agreement between (1) the Company and (2) the Administrator, whereby the Administrator has agreed to provide administrative services to the Company;
 - (c) various custodian, banking, paying agent and other agreements between (1) the Company and (2) the Custodian whereby the Custodian has agreed to provide custodial and paying agent services to the Company;
 - (d) Director's Services Agreement dated between (1) the Company, (2) the Management Shareholder and (3) the Director whereby the Director has agreed to provide directors services to the Company.
 - (e) a Qualified Investors Distribution Agreement between (1) the Company, (2) the Swiss Representative, and (3) the Investment Manager and other Distributors whereby the Company has mandated the Investment Manager to distribute the Shares of the Company; and;
 - (f) a Representative Agreement in relation to the distribution of foreign collective investment schemes to qualified investors between (1) the Company and (2) the Swiss Representative.
6. The Company does not intend to establish a place of business in the United States, Canada or the United Kingdom. The Company does not have any subsidiaries.
7. The Company has been incorporated with unlimited objects. The Director has adopted as the investment policy of the Company the investment objectives and resolutions set out in this Offering Memorandum.
8. The Director of the Company is JTC Directors (Cayman) Limited.
9. The Director does not hold any Shares in the Company.
10. Save as disclosed herein:
 - (a) no amount or benefit has been paid or given to any promoter by the Company since its incorporation and none is intended to be paid or given;
 - (b) no commissions, discounts, brokerages or other special terms have been granted in relation to shares, debentures or other capital issued or to be issued by the Company;
 - (c) the Company has not purchased or acquired or agreed to purchase or acquire any property;
 - (d) as at the date hereof no shares, debentures or other capital of the Company have been issued or agreed to be issued, fully or partly paid up, in cash or otherwise than in cash, nor is any such capital under option, or agreed conditionally or unconditionally to be put under option.
11. This Offering Memorandum does not purport to be and should not be construed as a complete description of the

Memorandum and Articles of Association of the Company, the Administrative Services Agreement and the Investment Services Agreement copies of which will be furnished to Shareholders on request made to the Company at its registered office address.

12. This Offering Memorandum, the Memorandum and Articles of Association, the audited financial statements of the Company, are available only to Qualified Investors free of charge from the Swiss Representative.

APPENDIX D

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of JTC Fund Services (Cayman) Ltd. 94 Solaris Avenue, 2nd Floor, Camana Bay, P.O. Box 30745, Grand Cayman, Cayman Islands, KY1-1203:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Companies Act (Revised) of the Cayman Islands under which the Company was incorporated;
- (c) the contracts referred to in paragraph 5 of Appendix C; and
- (d) the latest audited financial statements of the Company, as and when available.

APPENDIX E

APPLICATION INSTRUCTIONS

Subscription Applications

All applications should be made in writing using the accompanying Subscription Agreement provided with this Offering Memorandum. Subscription Agreements, duly completed, should be sent to the Administrator (for the account of the Company), at the address shown on the Subscription Agreement to arrive by the Friday prior to the relevant Subscription Dealing Day on which the Applicant desires to be issued Shares (the "Relevant Issue Date"). The Company reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at his own risk. A properly completed and signed copy of any application may be submitted to the Administrator by facsimile or attached to an e-mail in advance..

Subscription Payments

Payments in full for the amount subscribed are to be made, by no later than the Valuation Day immediately preceding the Relevant Issue Date, by bank wire transfer as follows:

Payments in US\$

To: Citibank, NA, New York CITIUS33
In favour of: Bank Julius Baer BAERCHZZ
Account number: 36325931
For further credit to: Gold 3000 Ltd. "US\$" Class
Account number: 0304.1256.2120.333.01
IBAN: CH94 0851 5030 4125 6200 5

Payments in Euro

To: Deutsche Bank AG, Frankfurt (BIC: deutdeff)
In favour of: Bank Julius Baer Ltd, Zurich (BIC: BAERCHZZ)
Account number: EUR 100941570411
For further credit to: Gold 3000 Ltd. "EUR" Class
Account number: 0304.1256.2120.814.01
IBAN: CH40 0851 5030 4125 6200 7

Payments in CHF

To: Swiss National Bank (BIC: snbzhzz80a)
In favour of: Bank Julius Baer Ltd, Zurich (BIC: BAERCHZZ)
Account number: 8515
For further credit to: Gold 3000 Ltd. "CHF" Class
Account number: 0304.1256.2120.001.01
IBAN: CH08 0851 5030 4125 6200 1

Confirmations will be sent to subscribers showing the details of each transaction within 4 Business Days of the Administrator receiving confirmation of the Net Asset Value calculated for the previous Valuation Day.

Words and phrases defined in the Offering Memorandum shall have the same meaning where used herein unless the context otherwise requires.

The Director reserves the right to reject subscriptions in its absolute discretion regardless of whether the subscriber already holds Participating Shares. In such instances, the Company shall return the subscription monies to the Subscriber without interest.

SUBSCRIPTION AGREEMENT

Gold 3000 Ltd.
94 Solaris Avenue, 2nd Floor,
Camana Bay, PO Box 30745,
Grand Cayman,
Cayman Islands, KY1-1203
Telephone: +1(345) 949-7212
Facsimile: +442038087344
Email: Gold.dealing@itcgroup.com

Dear Sirs,

Gold 3000 Ltd. - Subscriptions

- (1) The subscriber or subscribers named below (the "Subscriber") hereby irrevocably subscribes for Participating Shares of Gold 3000 Ltd. (the "Company") to the value of the amount indicated below, subject to the provisions of the Memorandum and Articles of Association, this Subscription Agreement and upon the terms of the current Offering Memorandum of the Company, as may be amended and/or supplemented from time to time ("Offering Memorandum").
- (2) Applications received will be considered for issue on the Relevant Issue Date provided that the Subscription Agreement has been received by the Administrator at least on the Friday prior to the Relevant Issue Date (or later at the discretion of the Director) in respect of a subscription and monies have been credited to the Company's account by no later than close of business on the Valuation Day preceding the Relevant Issue Date. The Subscriber understands that the Participating Shares will be sold and issued to the Subscriber at their then Net Asset Value as of the Valuation Day immediately preceding the Relevant Issue Date. Delivery of the Subscription Agreement and supporting documents may be by facsimile or a pdf document attached to an e-mail to the Administrator provided the Subscription Agreement is signed.. Service shall not be deemed effective until the Administrator has acknowledged receipt. If no such acknowledgement is received within 2 Business Days, the Subscriber should contact the Administrator. This subscription is only valid and binding on the Company when accepted by it in the Cayman Islands.
- (3) No subscription fee is applicable.
- (4) Subscription Information:

Name and Mailing
Address of Subscriber: _____

Telephone Number: _____

E-mail address: _____

(i) In the event of the Subscriber being a natural person:

Date of Birth: Day ____ Month _____ Year _____

Tax Identification Number: _____

Countries in which the Subscriber is resident for tax: _____

(ii) In the event of the Subscriber being a legal entity:

Subscriber's Global Intermediary Identification Number: _____

Tax Identification Number: _____

Name and Address for Registration (if different from above)

All Subscribers must complete the following two sections:

a) Confirm source of wealth-

(please provide a description of where your current net worth originated, for example: salary, life assurance, pension, inheritance etc.)

b) Confirm source of funds -

(please provide a description of the activity or activities which have generated the funds for this subscription for example: sale of property, realization of an investment, inheritance etc.)

Subscribers must also complete the Self-Certification Form as applicable found in Appendix G and Appendix H of this document and provide relevant verification documentation (please see Appendix I) for anti-money laundering purposes by the Company to its satisfaction.

Shares:

Class of Chares: _____

Number of Shares: _____ or

Value and currency of subscription: _____
as of the next Dealing Day

Payment Date: _____ / _____ / _____
Day Month Year

Name and Address of _____
Financial Institution
Remitting Payment for _____
Subscriber's Account: _____

(5) Subscriber Representations

The Subscriber hereby represents and warrants that:

it:

(a) it:

(i) is not a U.S. Person, a resident of the Cayman Islands or other Restricted Person;

(ii) is not purchasing the Participating Shares on behalf of or for the account of a U.S. Person or other Restricted Person; nor with a view to the offer, sale, delivery, directly or indirectly, of the Participating Shares in the United States, its territories, possessions and other areas subject to its jurisdiction or any other Restricted Jurisdictions;

(iii) has not used, to effect the purchase of the Participating Shares, any funds obtained from any U.S. Person or other Restricted Persons;

(iv) is not acquiring the Participating Shares with funds that constitute assets of any Investment Company registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), or assets of any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

(v) is purchasing the Participating Shares for investment and not with a view to resale or distribution;

(vi) will not transfer or deliver any of the Participating Shares or any interest therein to a U.S. Person or other Restricted Person;

(vii) was not solicited to purchase and did not acquire any of the Participating Shares while the Subscriber was present in the United States or any other Restricted Jurisdiction;

(viii) will notify the Company if the Subscriber becomes a U.S. Person at any time during which the Subscriber holds any Participating Shares;

(ix) will not transfer or redeem any of the Participating Shares while the Subscriber is present in the United States, or any other Restricted Jurisdiction, nor to a person who cannot make the representations and warrants in these paragraphs (a), (b) and (c);

(b) it has received, read and understands the Offering Memorandum of the Company including, without limitation, those sections relating to the risks, conflicts of interest and fee structure of the Company, has relied solely on the Offering Memorandum in determining to invest in the Participating Shares, and has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of investing in the Participating Shares and is able to bear the economic risk of that investment;

(c) if the Subscriber is a bank, broker or other party purchasing shares for clients, the Subscriber represents and warrants with respect to the Participating Shares subscribed for hereby and all other Participating Shares subsequently acquired by the Subscriber:

(i) that each such client could make the representations in paragraph (a) and (b) above hereof;

(ii) that the Subscriber is acquiring the Participating Shares on behalf of one or more clients for investment purposes;

(iii) that the Subscriber will notify the Company immediately if it shall come to the Subscriber's knowledge that any such client is or has become a U.S. Person or other Restricted Person;

(iv) that it will not at any time knowingly transfer or deliver any of the Participating Shares, or any part thereof or any interest therein, to a U.S. Person or other Restricted Person;

(v) that it will not make any transfer of the Participating Shares or any part thereof or interest therein in the United States, its territories or possessions or areas subject to its jurisdiction, or any other Restricted Jurisdiction;

(vi) that the Subscriber has carried out all relevant due diligence procedures on its client in accordance with the regulatory requirements of the jurisdiction in which it operates;

(vii) that as required by applicable law, it has carried out and will continue to carry out assessments with regard to the suitability of the Company for its client in regard to this and subsequent purchases, transfers, disposals and the holding of Shares of the Company for its client.

(6) The Subscriber agrees that in no event will the Subscriber duplicate or furnish copies of the constitutional documents, Offering Memorandum of the Company to persons other than its investment and tax advisors, accountants or legal counsel.

(7) Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(8) The Subscriber agrees that the terms of offer set out in this Subscription Agreement and the rights attaching to the Participating Shares can be varied in accordance with the provisions of the Memorandum and Articles of Association.

(9) The Subscriber understands and agrees that:

(a) the Company, shall be entitled to retain any information it receives, whether within or without the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate, and

(b) the Company reserves the right to engage such agents, whether within or without the Cayman Islands as, in its absolute discretion, it shall consider appropriate for the purpose of complying with its obligations pursuant to applicable laws and regulations.

(10) The Subscriber hereby unconditionally and irrevocably authorises the Company and the Administrator to disclose any information held by them, including without limitation by providing this Subscription Agreement (whether an original or a copy) and any other information in relation to the Subscriber, whether or not confidential in nature:

(a) to their professional advisers or other service providers, whether within or without the Cayman Islands, where the Company and the Administrator (as applicable) considers such disclosure necessary or appropriate in the normal course of business or to enable them to conduct their affairs; or

(b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority and waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Company's compliance with applicable law as described in this clause, including but not limited to by preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Company or its agents of the provided information or documentation to applicable regulatory authorities.

(11) This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

(12) Except as otherwise provided herein, this Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees and legal representatives.

(13) This Subscription Agreement is not transferable or assignable by the Subscriber.

(14) This instrument contains the entire agreement of the parties, and there are no representations, covenants, or other agreements except as stated or referred to herein.

(15) This Subscription Agreement shall be governed by the laws of the Cayman Islands.

(16) The Subscriber agrees to provide to the Company or its agents, upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Company or its agents may require from time to time in connection with the Company's obligations under, and compliance with, applicable laws and regulations including, but not limited to AEOL. By executing this Subscription Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Company's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Company or its agents of the provided information or documentation to applicable governmental or regulatory authorities. The Subscriber further acknowledges that the Company and the Investment Manager may take such action as each of them considers necessary in relation to such Subscriber's holding and/or redemption proceeds to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from the Subscriber's failure to provide any requested documentation or other information to the Company, is economically borne by the Subscriber.

(17) The Subscriber acknowledges and understands that if, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Company, its directors and the Administrator) knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA") or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a

police constable or a nominated officer, pursuant to the Terrorism Act (Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

(18) The Subscriber acknowledges and understands that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including without limitation, the Proceeds of Crime Act (as revised) of the Cayman Islands, the Anti-Money Laundering Regulations (as revised) of the Cayman Islands, the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, the Terrorism Act (as revised) of the Cayman Islands, the Anti-Corruption Act (as revised) of the Cayman Islands, the Proliferation Financing (Prohibition) Act (as revised) of the Cayman Islands, the Misuse of Drugs Act (as revised) of the Cayman Islands and the Sanctions (defined below), (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), or on the sanctions lists adopted by the United Nations and/or European Union ("EU") and/or United Kingdom (to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the UK Government), as such lists may be extended from time to time ("Sanctions List") or who are directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List, (iii) on behalf of an entity operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the EU and/or the UK apply or which is otherwise subject to sanctions imposed by the United Nations, the EU or the UK (including as the latter are extended to the Cayman Islands by statutory instrument) (collectively, "Sanctions", and any person that is either the subject of such Sanctions or majority-owned or directly or indirectly controlled by one or more persons that are the subject of such Sanctions, a "Sanctioned Person"), (iv) for any party that is or has engaged, or will engage, in activities that could result in being designated a Sanctioned Person or on any list of restricted parties maintained by the U.S. federal government, the European Union, the United Kingdom (as extended to the Cayman Islands by statutory instrument) and/or Cayman Islands legislation; (v) for a politically exposed person¹, a family member of a politically exposed person² or a close associate of a politically exposed person³, unless the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted or (vi) for a shell bank (such persons or entities described in clauses (i) to (vi) above are collectively referred to as "Prohibited Persons").

(19) The Subscriber acknowledges that should the Subscriber and/or any person or entity controlling, controlled by or under common control with the Subscriber, and if the Subscriber is a privately held entity, any person having a beneficial interest in such Subscriber, or any person for whom the Subscriber is acting as agent or nominee in connection with this investment (a "Related Person") is, or becomes at any time during the Subscriber's investment in the Company, a Sanctioned Person (a "Sanctioned Persons Event"), (a) the Company or its duly authorised delegates may immediately and without notice to the Subscriber cease any further dealings with the Subscriber and/or the Subscriber's Participating Shares in the Company until such person ceases to be a Sanctioned Person or a license is obtained under applicable law to continue such dealings, and (b) the Company shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Subscriber or any Related Person as a result of a Sanctioned Persons Event.

(20) The Subscriber acknowledges that, notwithstanding anything to the contrary contained in any document (including the Offering Documents), if, following the Subscriber's subscription for Participating Shares, the Company or any of its delegates or agents reasonably believes that any aspect of a transaction with the Subscriber (whether by virtue of the Subscriber holding the Participating Shares or otherwise) will be in contravention of Cayman Islands or United States federal, state, international or other laws or regulations, including anti-money laundering, anti-terrorist financing, anti-proliferation financing, Sanctions, anti-bribery or anti-boycott laws or regulations, the Company may be obligated to "freeze the account" of the Subscriber, either by prohibiting additional subscriptions or restricting any redemptions with respect to the Subscriber's Participating Shares. In addition, in any such event, the Subscriber may be forced to redeem

¹ A "politically exposed person" includes: (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

² A family member of a politically exposed person includes the politically exposed person's parents, siblings, spouse and children.

³ A close associate of a politically exposed person means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

from the Company or may otherwise be subject to the remedies required by law, and, to the fullest extent permitted by applicable law, the Subscriber shall have no claim against any person for any form of damages as a result of any of the actions described in this paragraph.

(21) The Subscriber acknowledges that the Director, in its complete discretion, may refuse to accept a Subscription Agreement received from one or all Subscribers on any Dealing Day irrespective of whether such subscription has been requested by an existing shareholder or new Subscriber. The Company will notify such Subscriber(s) in writing of its decision and any subscription proceeds received by the Company are returned to the Subscriber without interest.

(22) The Subscriber acknowledges and understands that the Cayman Islands Monetary Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (Revised), and upon the Director or any officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Subscriber understands and acknowledges that the Company will bear the costs of such fine and any associated proceedings.

(23) In this Subscription Agreement, "Tax Information Exchange Obligations" means the obligations imposed on the Company to gather and disclose to the competent authorities information relating to investors in the Company under (i) the FATCA provisions enacted under the United States Hiring Incentives to Restore Employment Act and any guidance, or regulations relating thereto, (ii) any other legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting, tax information exchange, reporting and/or withholding tax regimes (including the OECD Common Reporting Standard on the automatic exchange of financial account information), (iii) any intergovernmental agreement between the Cayman Islands (or any Cayman Islands government body) and the U.S., the U.K. or any other jurisdiction (including any government bodies in any other such jurisdiction), entered into, in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) and (ii), including the OECD Multilateral Competent Authority Agreement, and (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the foregoing.

(24) In order to ensure the Company's compliance with its Tax Information Exchange Obligations, the Subscriber is required to complete and deliver to the Administrator the Tax Information Authority self-certification form (see Appendix G and Appendix H). The Subscriber may also be required to provide such additional information as the Administrator and/or the Company may reasonably require from time to time in order to ensure its ongoing compliance with its Tax Information Exchange Obligations.

(25) If the Subscriber provides information or documentation that is in anyway misleading or inaccurate or if the Subscriber fails to provide information or documentation as may be requested from time to time, (whether or not such action or inaction leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax or other penalties), the Company may take any action and/or pursue any remedies available to the Company including, without limitation, compulsory redemption of the Subscriber's Participating Shares and may deduct from any redemption proceeds in respect of the Participating Shares so redeemed, any liabilities, costs, expenses or taxes arising (directly or indirectly) from such action or inaction. The Company may also be required to treat the Subscriber's interest in the Company as a reportable account in order to comply with its Tax Information Exchange Obligations.

(26) The Subscriber hereby agrees to indemnify and hold harmless the Company, the Administrator, the Director, the Investment Manager and the other Shareholders (each an "Indemnified Person") against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement contained herein or in any other document delivered by the undersigned to the Company. The Subscriber agrees that no Indemnified Person shall have any liability of whatsoever nature for any loss, liability, penalty, claim, damage, cost and expense whatsoever (including, inter alia, any direct, indirect or consequential losses any loss of reputation and any legal or other professional costs) incurred by the Subscriber as a result of the immediate cessation (without notice) by the Company of further dealings with (i) the Subscriber and/or the Subscriber's Participating Shares upon the Subscriber or a beneficial owner becoming subject to applicable United States or Cayman Islands sanction(s) or (ii) any investment made on behalf of the Company that becomes subject to applicable United States or Cayman Islands sanction(s).

(27) A person who is not a party to this Subscription Agreement may not, in its own right or otherwise, enforce any term of this Subscription Agreement except that each indemnified person may in their own right enforce clauses 16 and 18 of this Subscription Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (Revised), as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Subscription Agreement, the consent of or notice to any person who is not a party to this Subscription Agreement (including, without limitation, any indemnified person) is not required for any amendment to, or variation, release, rescission, waiver, assignment, novation, settlement or termination of this Subscription Agreement.

(28) Personal Data (as defined in Appendix J) will be held and controlled by the Company as a data controller under the Cayman Islands Data Protection Act, 2017 (as defined in Appendix J) in accordance with its obligations under the Data Protection Act, 2017. The Subscriber acknowledges receipt of the Company's privacy notice attached in Appendix

J hereto which explains the manner in which the Company will collect and maintain personal information about the Subscriber ("Privacy Notice") and individual persons connected to the Subscriber and agrees to its personal data being disclosed to, held and processed by the Company and any data processor (as defined under the Data Protection Act, 2017) and/or any judicial, governmental, taxation, administrative or regulatory bodies for each of the purposes as set out in the Privacy Notice. The

Subscriber shall promptly provide the Cayman Privacy Notice to (i) each individual whose personal data the Subscriber has provided or will provide to the Company or any of its service providers, affiliates or delegates in connection with the Subscriber's investment in the Company and (ii) any other individual connected to the Subscriber as may be required by the Company or any of its service providers, affiliates or delegates. The Subscriber shall also promptly provide to any such individual, on request by the Company or any of its service providers, affiliates or delegates, any updated versions of the Cayman Privacy Notice. The Subscriber acknowledges and agrees (and warrants that any individual on whose behalf it is making a subscription acknowledges and agrees) that in the course of the processing of personal data such personal data may be transferred, to the extent permissible under the Data Protection Act, 2017, to data processors and data controllers situated or operating in countries outside of the Cayman Islands and that such countries may not have data protection laws equivalent to those in the Cayman Islands. By submitting personal data to the Company and any of its service providers, affiliates or delegates, the Subscriber represents, warrants, confirms and agrees, as applicable, that the Subscriber has obtained all appropriate consents, approvals and/or authorisations to process and transfer such personal data lawfully and in accordance with any applicable data protection laws, including in relation to any personal data that is or may be provided to the Company for the purposes specified in the Cayman Privacy Notice.

(29) The Subscriber's ultimate owners and/ or controllers and their respective required particulars as defined in the Cayman Islands Beneficial Ownership Transparency Act, 2023 and related regulations and guidance ("BOTA") are set out in Appendix K to this Subscription Agreement ("Required Particulars"). The Subscriber has carried out due diligence to establish and verify the Required Particulars of such individuals and/ or Cayman legal entities, the documents required by Appendix K are provided with this Subscription Agreement and the Subscriber will make available any additional documents and information that the Company or the Administrator may reasonably request in respect of the filing and/ or verification of Required Particulars including responding to notices issued pursuant to the BOTA within the requested timeframes. The Subscriber declares that the information provided in Appendix K and the related documents provided herewith are, to the best of their knowledge and belief accurate and complete and undertakes to inform the Company and the Administrator promptly and provide updated Required Particulars and related documents within 30 days where any change occurs which causes any of the information contained in Appendix K to be inaccurate or incomplete. The Subscriber hereby consents to the Company and/ or its delegates sharing the Required Particulars with the Company's service providers and with the competent authority under the BOTA.

(30) The Subscriber represents and warrants that it has not entered into any arrangement with any person (including with any other holders of Participating Shares) relating to voting rights or any other form of control of the Company, including any scheme, agreement, understanding, convention, custom or practice of any kind whether or not legally enforceable, any powers of attorney or proxy appointments in connection with their investment in the Company

(31) Words and expressions defined in the Offering Memorandum of the Company shall have the same meaning where used in this Agreement, unless the context otherwise requires.

(32) The Subscriber agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Company or the debts of the Company unless and until a debt is immediately due and payable by the Company to the Subscriber.

(33) This Subscription Agreement and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to it or its formation (including any non-contractual disputes or claims) are governed by, and shall be construed in accordance with, the laws of the Cayman Islands. Each of the parties to this Subscription Agreement irrevocably agrees that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with this Subscription Agreement or the legal relationship established by it, or otherwise in connection with or arising out of its shareholding in the Company (including, without limitation, by way of any putative derivative action to pursue a cause of action vested in the Company), and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

A person's execution and delivery of this Subscription Agreement by electronic signature and electronic transmission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Subscription Agreement by or on behalf of such person and the parties to this Subscription Agreement shall be entitled to rely on any such electronic signature for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands.

Date:

Signature

Name(s) and Title(s)
(if signing in representative capacity)

Name of Registered Shareholder

APPENDIX F

REDEMPTION REQUEST FORM

Gold 3000 Ltd.

94 Solaris Avenue, 2nd Floor,
Camana Bay, PO Box 30745,
Grand Cayman,
Cayman Islands, KY1-1203
Telephone: +1(345) 949-7212
Facsimile: +442038087344
Email: Gold.dealing@jtcgroup.com

Dear Sirs,

Gold 3000 Ltd. - Redemption

The undersigned holder(s) of Participating Shares of Gold 3000 Ltd. hereby request redemption of:

	Currency amount	Number of Shares
CHF	_____	_____
Euro	_____	_____
US\$	_____	_____

as of:

- the next designated Valuation Day or,
- an additional Valuation Day, hereby requested*

*In the event of acceptance by the Director, the Company shall charge such Shareholder(s) a fee equivalent to US\$1,200 payable to the Administrator which shall be deducted from the redemption proceeds. No fee is payable to the Administrator if a redemption request falls on a Dealing Day following a designated Valuation Day.

- (1) Participating Shareholders may redeem Participating Shares in the Company under the terms and conditions set forth in "Participating Shares - Redemption" in the current Offering Memorandum of the Company. Delivery of this notice may be by facsimile provided that the facsimile or a pdf document attached to an e-mail is signed. Where this notice is given by e-mail, service shall not be deemed to be effective until the Administrator has acknowledged receipt. If no such acknowledgement is received within 2 Business Days, the Shareholder should contact the Administrator. Words and phrases defined in the Offering Memorandum shall have the same meaning where used in this Redemption Request Form, unless the context otherwise requires. No redemption fee will be charged except that a fee may be charged in the event of a redemption on a Dealing Day following an extraordinary Valuation Day, as disclosed in the Offering Memorandum.
- (2) No redemption fee is applicable.
- (3) The undersigned represents and warrants that the undersigned is the sole record holder of the Participating Shares, free and clear of any and all liens, pledges,
- (4) restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and the undersigned has the legal right, power and authority to redeem the Participating Shares.
- (5) The Shareholder specifically agrees that in the event that it shall request payment of redemption proceeds in US Dollars or Euros that the amount to be paid to the Shareholder shall be calculated in accordance with the final paragraph of the section of the Offering Memorandum entitled "Redemption".

Name in which Shareholder is entered in the register of members of the Company.

Redemption Instructions

Wire proceeds of redemption to:

Name and address of Receiving

Bank (Swift Code): _____

Bank account Name: _____

Bank account number: _____

Signature(s): _____

Name, Title: _____

Date: _____

Telephone: _____

Telecopy: _____

* delete as applicable

Redemption proceeds will be paid net of any bank charges applicable.

APPENDIX G
SELF-CERTIFICATION FORMS

FORM 1
Entity Self-Certification

Instructions for completion

We are obliged under the Tax Information Authority Act, the Regulations, and Guidance Notes made pursuant to that Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch

Country of
incorporation/organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street		City/Town
State/Province/County	Post Code	Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption⁴

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non-United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN** at 3.1.1.

- (a) Reporting Model 1 FFI
- (b) Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) Reporting Model 2 FFI
- (d) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

_____ (if registration in progress indicate so)

⁴ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

(a) The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):

i. has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's
Name: _____

Sponsoring Entity's
GIIN: _____

ii. its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

(b) The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

(c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

(d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) The Entity is an **Exempt Beneficial Owner**.⁵

Indicate status: _____

(b) The Entity is an **Active Non-Financial Foreign Entity**.⁶ Indicate qualifying criteria (see Exhibit A):

(c) The Entity is a **Direct Reporting NFFE**.⁷ Please provide the Entity's GIIN.

Direct Reporting NFFE's
GIIN: _____

(d) The Entity is a **Sponsored Direct Reporting NFFE**.⁸ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

⁵ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

⁶ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁷ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁸ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) The Entity is a **Passive Non-Financial Foreign Entity**.⁹

If you have ticked 3.3(e) Passive Non-Financial Foreign Entity, please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

*If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.*¹⁰

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*¹¹:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

⁹ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

¹⁰ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

¹¹ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 If the entity is a *Financial Institution*¹², please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹³:

- (a) Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹⁴ under CRS, proceed to 5.1 (c)).

OR

¹² See definition of *Financial Institution* in Exhibit B.

¹³ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹⁴ See definition of *Non-Participating Jurisdiction* in Exhibit B.

(b) Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

(c) Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:

- i. Investment Entity managed by another Financial Institution¹⁵ where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- ii. Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

- (a) a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹⁶ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i>

¹⁵ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

¹⁶ Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- iii. Other Investment Entity (other than i. or ii. above); OR
- iv. Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

5.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

- (a) Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded:

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- (b) Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR

- (c) Other Active Non-Financial Entity.¹⁷ Indicate qualifying criteria (see Exhibit B):

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁸

If you have ticked this box please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____ Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

¹⁷ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁸ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s): _____
First or Given Name: _____
Middle Name(s): _____

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____
Line 2 (e.g. Town/City/Province/County/State) _____
Country: _____
Postal Code/ZIP Code: _____

6.3 Mailing Address: (please complete if different from 6.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____
Line 2 (e.g. Town/City/Province/County/State) _____
Country: _____
Postal Code/ZIP Code: _____

6.4 Date of birth¹⁹ (dd/mm/yyyy) _____/_____/_____

6.5 Place of birth²⁰

Town or City of Birth _____
Country of Birth _____

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____
Legal name of **Entity 2** _____
Legal name of **Entity 3** _____

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

¹⁹ The Controlling Person’s date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

²⁰ The Controlling Person’s place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person's TIN for each jurisdiction indicated;²¹ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 "Type of Controlling Person"**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

²¹ The Controlling Person's TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date (dd/mm/yyyy): / /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non-U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private

person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²²:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²³ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with

²² Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²³ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding

administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²⁴:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁵ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity:
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

²⁴ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁵ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

APPENDIX H

**FORM 2
Individual Self-Certification**

Instructions for completion

We are obliged under the Tax Information Authority Act, the Regulations, and Guidance Notes made pursuant to that Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

/ /

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
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Permanent Residence Address:

Number & Street	City/Town	
State/Province/County	Post Code	Country

Mailing address (if different from above):

Number & Street	City/Town	
State/Province/County	Post Code	Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (c) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (d) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (e) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: _____

Date (dd/mm/yyyy): / / _____

APPENDIX I

AML CDD REQUIREMENTS

Anti-Money Laundering Questionnaire

Prior to investment in the Company, you are required to provide the following information in connection with its anti-money laundering and investor identification policy. The subscription will not be deemed complete, regardless of whether funds have been wired, until all of the required documentation listed below is received. **Additional documentation may be requested.**

Part A - General questions

Full legal name: _____

Date of birth / incorporation / formation: _____

Nationality: _____

Occupation / legal form: _____

Address: _____

Is the investor, any of its affiliates or any of its direct or indirect beneficial owners a politically exposed person²⁶ or close associate²⁷ of a politically exposed person or a family member²⁸ of a politically exposed person?

Yes No

Please describe the investor's source of funds and the broad nature of the investor's business:

Please describe the purpose of the subscription:

²⁶ A "politically exposed person" is defined under Cayman Islands law as (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

²⁷ A "close associate" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

²⁸ A "family member" includes the spouse, parent, sibling or child of a politically exposed person.

Part B - Payment origin

Payment from a bank account in an Equivalent Jurisdiction²⁹

- Please check this box if the subscription monies are being transferred from an account in the investor's name at a bank that is regulated in, and either based or incorporated in or formed under the laws of, the Cayman Islands or an Equivalent Jurisdiction.

Please evidence this by providing a wire transfer confirmation or SWIFT payment form including the investor name and account details.

The evidence of identity detailed in Parts C to E (as applicable) below will need to be provided prior to redemption.

Part C - Lower risk investors

Please check any of the categories listed below that apply and provide the relevant evidence. If one or more of the categories below applies to the investor then no further AML-related documentation is required from the investor unless specifically requested.

Is the investor:

1. a central or local government, statutory body or agency of government in a country on the Equivalent Jurisdiction list?
Please evidence this as appropriate (i.e. copy of government charter establishing said body)
2. subject to the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, or based in, or formed under the laws of, an Equivalent Jurisdiction and acting in the course of business in relation to which an overseas regulatory authority (such as the U.S. Financial Industry Regulatory Authority, the Securities & Futures Commission of Hong Kong, and the Monetary Authority of Singapore) exercises regulatory functions)?
Please evidence this by providing evidence of regulatory status such as an extract from applicable regulatory authority's register or a certified copy of the authorisation or licence
Name of Regulator: _____
3. a company quoted, fund listed on, or broker member of the Cayman Islands Stock Exchange or listed on a recognised stock exchange³⁰?
Please evidence this by providing evidence of listing status such as an extract from the applicable exchange listing or a certified copy of the membership or listing approval
Name of Stock Exchange: _____
4. a majority-owned direct or indirect subsidiary of an entity referenced under 1-3 above?
Please evidence this by providing evidence of the relationship between the parent entity and subsidiary, this may be a structure chart certified by an appropriate certifier as described below
Name of Regulator/Stock Exchange of parent: _____
5. a pension fund for a professional association or trade union or for employees of entities listed under 1-4 above.
Please evidence this (i.e, certificate of registration of the fund or equivalent)

²⁹ Equivalent Jurisdiction means: Argentina, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Canada, Curacao, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, India, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Netherlands, New Zealand, Norway, People's Republic of China, Portugal, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States of America.

³⁰ Recognised Stock Exchange means: Australian Securities Exchange, Borsa Italiana SPA, International Securities Exchange, Irish Stock Exchange, NASDAQ, National Stock Exchange (USA), NYSE / NYSE Arca, NYSE Euronext Brussels, NYSE Euronext Lisbon, NYSE Euronext NV, OMX Nordic Exchange, and the stock exchanges of: Athens, Barcelona, Berlin, Bermuda, Bilbao, Boston, Buenos Aires, Caracas, Chicago, Dusseldorf, Frankfurt, Fukuoka, Hamburg & Hannover, Hong Kong, Johannesburg, Korea, Malaysia, Lima, London, Luxembourg, Madrid, Mexican, Montreal, Munich, Nagoya, Osaka, Oslo, Philadelphia, Rio de Janeiro, Santiago, Sao Paolo, Singapore, Stuttgart, Swiss, Taiwan, Tel Aviv, Thailand, Tokyo, Toronto, Valencia and Vienna.

6. Part D - Nominees and introducers

Nominee or agent

- Please check this box if the investor is acting as nominee or agent for a principal.
- Such a nominee or agent must fall within one of the categories listed in Part C above. Please check this box and the relevant box in Part C above to confirm.
- Such a nominee or agent must also provide a "Written Assurance"³¹. Please check this box to confirm and please provide a copy of the Written Assurance.

Eligible introducer

- Please check this box if the investor is seeking to rely on the introduction of an eligible introducer rather than providing the required documentation in Part E below.
- Such an eligible introducer must fall within one of the categories listed in Part C above. Please check this box and the relevant box in Part C above to confirm.
- Such an eligible introducer must also provide a Written Assurance. Please check this box to confirm and please provide a copy of the Written Assurance.

Part E - Required documentation

If the investor does not fall within Part C or D above, please provide the documentation below. An investor falling within Part B does not need to provide the documentation below prior to investment but must do so prior to payment of any proceeds. Any deviations from the provision of the below documentation will be subject to the approval of the fund (or its delegate) in its sole discretion. In certain circumstances, additional documentation may be requested. Please check all that are applicable:

Natural persons Please provide:

- i. *certified copy* of passport, driver's license or other government issued photo identification card (*photograph must be sufficiently clear*);
- ii. proof of address (*only if not listed on photo identification*); and
- iii. date of birth (*only if not listed on photo identification*).

Companies and limited liability companies - Please provide:

- i. *certified copy* of certificate of incorporation (or equivalent constitutional document) and certificate of good standing (or equivalent document to evidence that the company remains incorporated);
- ii. *certified copy* of memorandum and articles of association;
- iii. *certified copies* of any applicable resolutions, powers of attorney or authorisation letters authorising the investor's investment;
- iv. *certified copy* of the register of members (or equivalent);
- v. *certified copy* of authorised signatory list (including all individuals authorised to act on the investor's behalf in relation to its investment), together with specimen signatures;
- vi. *certified copy* of latest audited financial statements (where available);

³¹ Such a "Written Assurance" must be drafted in a manner that is compliant with the legal requirements of the Anti-Money Laundering Regulations (Revised) and is otherwise acceptable to the fund.

- vii. a list of the identities of all directors (ideally the copy of the official register of directors) **Note: at least two directors must provide the documents set out under "Natural Persons" of this Part E;** and
- viii. identity of any natural person with a direct or indirect interest in the investor of more than 10% or otherwise exercises control over the company **Note: each such person must provide the documents set out under "Natural Persons" of this Part E.**

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain together with identification verification information for the top person in the chain.

Partnerships Please provide:

- i. *certified* copy of certificate of limited partnership or certificate of formation, as applicable (or equivalent constitutional documents);
- ii. *certified* copy of partnership agreement or limited liability company agreement, as applicable;
- iii. *certified* copy of authorised signatory list (including all individuals authorised to act on the investor's behalf in relation to its investment), together with specimen signatures;
- iv. *certified* copies of any applicable resolutions, powers of attorney or authorisation letters authorising the investor's investment;
- v. *certified copy* of latest audited financial statements (where available); and
- vi. the identity of two partners, the general partner(s), authorised signatories and any other person with control of such partnership. **Note: each such person must provide the relevant required information in this Part E.**

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain together with identification verification information for the top person in the chain.

Trusts (or equivalent, such as foundation entities) Please provide:

- i. *certified* copy of trust deed or agreement (or equivalent constitutional document);
- ii. *certified* copies of any applicable resolutions, powers of attorney or authorisation letters authorising the investor's investment;
- iii. *certified copy* of latest audited financial statements (where available);
- iv. a list of the identities of each of the settlor(s) (i.e. the person(s) whose property was settled on trust); the protector (if any - not all trusts make such an appointment); the enforcer (if any - not all trusts make such an appointment); the beneficiaries (if any - where trusts are for a broad charitable purpose, for example, they may not have natural person beneficiaries), and any other natural person exercising ultimate effective control over the trust (including through a chain of control/ownership); **Note: each such person must provide the relevant required information in this Part E;** and
- v. a list of the identities of each trustee and other controlling persons. **Note: each such person must provide the documents set out under "Natural Persons" of this Part E.**

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain together with identification verification information for the top person in the chain.

NOTE: ALL COPY DOCUMENTS MUST BE CERTIFIED BY A SUITABLE CERTIFIER, this means that copies of documentation must be certified by a lawyer, accountant, directors or officer of a regulated financial services provider, police officer, embassy or consular official or notary public. The certifier must confirm that they have viewed the original documentation and that the photocopy is a true copy of the original. The words "*certified true copy*" must be included and the document must be signed and dated, and include details of the certifiers capacity (e.g. lawyer), contact address, telephone number, registration number and stamp (if applicable). **Any documents not in English must be accompanied by a certified translation.**

APPENDIX J

DATA PROTECTION NOTICE UNDER THE CAYMAN ISLANDS DATA PROTECTION ACT (AS AMENDED)

1. PURPOSE OF THIS DOCUMENT

- 1.1 This notice (**Privacy Notice**) applies to information Gold 3000 Ltd (referred to as the **Company**) holds about you as an investor in the Company, whether you are a past, present or prospective investor, as well as its officers.
- 1.2 If you are a tenant in a property held by the Company or an employee or officer of any business which the Company or of any business associated with the Company has invested in, separate privacy notices will apply.
- 1.3 Wherever we have said “we”, “our” or “us”, we mean the Company. “You” or “yours” refers to you as a past, present or prospective investor in the Company or an officer of the Company.
- 1.4 This Privacy Notice explains what information the Company collects about you and individuals connected to your business, how we’ll use that information, who we’ll share it with, the circumstances when we’ll share it, and what steps we’ll take to make sure it stays private and secure. It continues to apply even if your relationship with us ends. It should also be read alongside your other documentation you have with the Company (such as contracts, terms and conditions, subscription agreements and the like) as these may include sections relating to the use and disclosure of information. Where there is any conflict between the terms of this Privacy Notice and any other document in relation to data protection the terms of this Privacy Notice shall prevail, although its contents are not contractual.
- 1.5 An “*individual connected to your business*” could be any guarantor, a director, officer or employee of a company, partners or members of a partnership, any substantial owner, controlling person, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, recipient of a designated payment, your attorney or representative (e.g. authorised signatories), agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with us. Whenever we say “you”, “individuals connected to your business” should be read as included as well.
- 1.6 For the purpose of this Privacy Notice, the Company will act as data controller in accordance with the Cayman Islands Data Protection Act (as amended from time to time) (**Act**). The Company may also process personal data from other entities of the group from time to time.
- 1.7 Please ensure that any relevant individuals are made aware of this Privacy Notice and the individual rights and information it sets out, prior to providing their information to us or our obtaining their information from another source. If you, or anyone else on your behalf, has provided or provides information on an individual connected to your business to us (or any member of the group), you or they must first ensure that you or they have the authority and appropriate legal basis to do so.

2. INFORMATION WE COLLECT

- 2.1 This Privacy Notice is concerned with personal information (also called personal data) we collect about you. Personal data means any data by which you as an individual can be directly or indirectly (e.g. if several pieces of data are combined) be identified. Data which is completely anonymised or de-personalised will not count as personal data.

- 2.2 Some of the personal data we hold about you will have been supplied by yourself. Other personal information come from your financial advisor, solicitors, broker, employer or other intermediary, other members of the group, or other sources you've asked us to obtain information from. We might also get some of it from publicly available sources.
- 2.3 We will usually collect personal information such as:
- 2.3.1 personal details (e.g. name, previous names, gender, date and place of birth, occupation and/or source of wealth);
 - 2.3.2 identification materials we may need for our compliance obligations (e.g. a copy of your passport or national identity card, national insurance number, utility bills, financial details etc.);
 - 2.3.3 contact details (e.g. address, email address, position in company, landline and mobile numbers);
 - 2.3.4 other information about you which you may have provided us with during the course of our relationship with you, e.g. by filling out forms or during face-to-face contact, telephone, email and the like;
 - 2.3.5 financial information and information about your relationship with us, including your ways of interacting with us, your investments and interactions with the Company, transactions records, bank feeds, market trades, sort code and account numbers of relevant accounts or payments made by us into your account;
 - 2.3.6 complaints or disputes you may have had with us or other members of the group and details of the underlying transaction (where applicable);
 - 2.3.7 information about you which is a matter of public record or readily obtainable and which we deem relevant in relation to your dealings with the Company (media, court judgements, credit checks etc.);
 - 2.3.8 sales and marketing information (e.g. offers you have received from us and how you reacted to them);
 - 2.3.9 records of correspondence and other communications between you and your representatives and the Company, including email, telephone calls, letters and the like;
 - 2.3.10 information that we need to support our regulatory obligations (e.g. information about transaction details, detection of any suspicious and unusual activity and information about parties connected to you or these activities);
 - 2.3.11 information from third party providers who assist us to combat fraud, money laundering and other crimes; and
 - 2.3.12 information you asked and authorised us to collect for or about you, such as information about your accounts from your bankers.

- 2.4 We may also collect certain types of sensitive or special category data about you, such as details about any criminal records or information about your health, political affiliations, ethnicity or religious beliefs.

3. HOW WE WILL USE PERSONAL DATA

- 3.1 We will only use your personal information when the Act allows us to. Most commonly, we will use your personal information in the following circumstances:

3.1.1 Where we need to perform the contract we have entered into with you.

3.1.2 Where we need to comply with a legal or regulatory obligation.

3.1.3 Where it is necessary for legitimate interests pursued by us or a third party and your interests and fundamental rights do not override those interests.

3.1.4 Where we need to protect your interests (or someone else's interests).

3.1.5 Where it is needed in the public interest or for official purposes (such as compliance with a court order or regulatory direction).

- 3.2 Based on the reasons for using your data noted in 3.1 above, the purposes for which we use your information as an investor commonly include:

3.2.1 to carry out your instructions as an investor in the Company (contractual performance, legitimate interests);

3.2.2 to make offers and promotions to you (legitimate interests);

3.2.3 to pay out dividends or make other payments to you (contractual performance, legal obligation);

3.2.4 to communicate with you regarding your investments and relationship with the Company including inviting you to attend the Annual General Meeting (contractual performance, legitimate interests);

3.2.5 to undertake data analytics to better understand our investors' motivations and strategies and as a result improve or adjust strategy and performance of the Company (legitimate interests);

3.2.6 to protect our legal rights and complying with our legal obligations, including combatting financial crime (legal compliance, public interest);

3.2.7 to conduct market research (legitimate interest);

3.2.8 to conduct risk management (legitimate interest, public interest, legal obligation); and

3.2.9 to verify your identity and/or whether you are a politically exposed person in accordance with our legal obligations to undertake screening (legal obligation).

- 3.3 Based on the reasons for using your data noted in 3.1 above, the purposes for which we use your information as an employer, officer or contractor commonly include:

- 3.3.1 paying you, providing with benefits which may include pension, private health insurance, life insurance or permanent health insurance and administering the contract we have entered into with you (contractual performance);
- 3.3.2 deducting tax and social security contributions (legal obligation);
- 3.3.3 determining the terms on which you are appointed and about your continued engagement (legitimate interests); and
- 3.3.4 inviting you to board meetings and providing you with information about the performance of the Company (legitimate interests; legal obligation).

4. WHO WE MIGHT SHARE YOUR PERSONAL DATA WITH

- 4.1 We may share relevant personal information of yours with other parties where it is lawful to do so, including where:
 - 4.1.1 it is necessary to comply with our contractual obligations or with your instructions;
 - 4.1.2 we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order);
 - 4.1.3 we are obligated to in connection with regulatory reporting, litigation or asserting or defending legal rights and interests;
 - 4.1.4 the Company has a legitimate business reason for doing so (eg to manage risk, verify identity, enable another business to provide you with services you've requested, or assess your suitability for investing with the Company);
 - 4.1.5 where we work with third parties who perform AML, KYC or other regulatory-related outsourced services on behalf of or directly for the Company; and
 - 4.1.6 we have asked you if we can share it, and you gave consent.
- 4.2 Parties we might share your personal information with can include (without limitation):
 - 4.2.1 fund managers, brokers, sponsors and market makers, registrars, listing agents;
 - 4.2.2 any trustees, beneficiaries, administrators or executors;
 - 4.2.3 people who give guarantees or other security for any amounts you owe us;
 - 4.2.4 banks you instruct us to make payments to and receive payments from;
 - 4.2.5 third parties who manage the investments on our behalf, including investment managers, letting agents, stockbrokers;
 - 4.2.6 third parties who provide IT security services;

- 4.2.7 other financial institutions, lenders and holders of security over any property or assets, tax authorities, stock market authorities, trade associations, credit reference agencies, payment service providers and debt recovery agents;
 - 4.2.8 any people or companies where required in connection with potential or actual corporate restructuring, merger, acquisition or takeover, including any transfer or potential transfer of any of our rights or duties under our agreement with you;
 - 4.2.9 law enforcement, government, courts, dispute resolution bodies, our regulators, auditors and any party appointed or requested by our regulators to carry out investigations or audits of our activities;
 - 4.2.10 other parties involved in any disputes, including disputed transactions;
 - 4.2.11 fraud prevention agencies who'll also use personal data to detect and prevent fraud and other financial crime and to verify your identity;
 - 4.2.12 anyone who provides instructions to us on your behalf (e.g. under a Power of Attorney, solicitors, intermediaries, investment managers etc.);
 - 4.2.13 anybody else that you instructed us to share your information with by you; and
 - 4.2.14 insurers who may provide cover for your investment with us.
- 4.3 We might share aggregated and/or anonymised or de-personalised data with third parties for analytics, marketing and research purposes. Where we do so, we will ensure that neither you nor any other person will be identifiable from the data.

5. RETENTION OF PERSONAL DATA

- 5.1 The Company keeps personal data only for as long as it is necessary for the specific purpose the data was collected for or as long as we are required by applicable laws and regulation. The Company is generally required to retain its records for at least five (5) years from the date the relationship with an investor ends or potentially longer, depending on the kind of data and relevant laws and regulations applicable to it.
- 5.2 We may keep personal data likewise for longer periods where we have a legitimate interest for doing so, for instance to address complaints, assert or defend our rights in litigation or other dispute resolution procedures or to respond to requests from regulators or assist judicial authorities.
- 5.3 Any information we are not required to hold for any minimum period and for which there is no purpose in us holding it anymore will be deleted, destroyed or returned to you more promptly.
- 5.4 Where the Company shared your personal data with third parties, the privacy notices and laws and regulations of the third party will determine how long they will have to retain your data.

6. INTERNATIONAL TRANSFERS OF PERSONAL DATA

- 6.1 Where we have to transfer personal data outside of the Cayman Islands we will ensure that the transfer is lawful and that the data is appropriately secure and protected. Where necessary, we will ensure that separate and appropriate legal agreements are put in place.
- 6.2 Reasons for having to transfer your personal data outside the Cayman Islands may include:
- 6.2.1 we need to carry out our contract with you;
 - 6.2.2 we have to fulfil a legal obligation;
 - 6.2.3 we need to protect the public interest; and / or
 - 6.2.4 for your or our legitimate interests.
- 6.3 In some countries the law might compel the Company to share certain information (e.g. with tax authorities). We will only share any information with parties who have the lawful authority and right to see it and only to the extent that such parties are permitted to see it.

7. INDIVIDUALS' RIGHTS

- 7.1 As an individual or "data subject", you have certain rights in relation to your personal data. These rights include:
- 7.1.1 the right to access information we hold about you and to obtain information about how we process it;
 - 7.1.2 the right to object to and withdraw your consent to the Company's processing of your information. This right can be exercised at any time. However, the Company may continue to process your personal information if there is another legitimate reason or legal obligation for doing so. Please also note that depending on which kind of processing you object to, the Company may no longer be able to perform its contractual obligations with you.
 - 7.1.3 in some circumstances, you have the right to receive certain information you have provided to us in an electronic format and / or request that we transmit it to a third party;
 - 7.1.4 the right to request that we rectify information we hold about you if it is inaccurate or incomplete;
 - 7.1.5 in some circumstances, you have the right to request that erasure and deletion of personal data we hold. We may however continue to retain it if we are entitled or required by law to do so; and
 - 7.1.6 the right to object to, and to request that we restrict, our processing of your information in some circumstances. Please note that despite this general right we may be entitled under law to continue processing the information and / or to refuse that request.
- 7.2 You also have the right to complain to the data protection regulator in the Cayman Islands, which is the Office of the Ombudsman. You can access their website here: ombudsman.ky

- 7.3 You may also be able to seek redress for any violation of your data protection rights in the Cayman Islands courts or challenge a decision by the regulator.

8. MISCELLANEOUS

- 8.1 Please ensure that any data you give us or ask third parties to provide to us is up to date, accurate and complete in all respects. Please inform us about any changes as soon as reasonably possible.
- 8.2 We use a range of measures to keep information safe and secure which may include encryption and other forms of security. We require our staff and any third parties who carry out any work on the Company's behalf to comply with appropriate compliance standards including obligations to protect any information and applying appropriate measures for the use and transfer of information. If you wish to know more about our data protection measures, please contact us (details provided below).
- 8.3 This Privacy Notice is governed by the laws of the Cayman Islands. Any dispute arising from or in connection with this Privacy Notice is subject to the exclusive jurisdiction of the Cayman Islands courts.

9. CONTACT US

For any further questions or queries in relation to this Privacy Notice, please get in touch with your usual contact or:

Write to:
JTC Fund Services (Cayman) Ltd.
94 Solaris Avenue, 2nd Floor
Camana Bay, P.O. Box 30745
Grand Cayman, KY1-1203
Cayman Islands
Email: Solvena.Moore@jtcgroup.com

APPENDIX K

BENEFICIAL OWNERSHIP TRANSPARENCY ACT, 2023

Subscribers should provide the following details and documents for all individuals, deemed individuals³² or Cayman Islands companies, limited liability companies, limited partnerships, exempted limited partnerships, limited liability partnerships or foundation companies (**Reportable Legal Entities**³³) that meet the following conditions (a **Majority Stake**)³⁴:

- Holds a majority (more than 50%) of the voting rights in the Subscriber;
- Exercises ultimate effective control over the management³⁵ of the Subscriber;
- Is a member of the Subscriber and controls alone a majority (more than 50%) of the voting rights in the Subscriber pursuant to a joint agreement with other interest holders; or
- Has a right to exercise or actually exercises dominant direct influence or control over the Subscriber.

Individuals Details		
Full legal name	Residential address	Address for service of notices under the BOTA
Date of Birth	Nationalities	Identity document ³⁶ : Identification number Country of issue Date of issue Date of expiry
Nature of ownership or control of Subscriber:	Date control acquired	

Individual Documents		
Certified copy unexpired identity document	Certified copy utility bill (no more than 3 months old)	Certified copy register of equity interests of the Subscriber
Certified copy of any other document or information evidencing control ³⁷		

Deemed Individual Details		
Name	Principal office	Legal form
Law by which entity is governed	Date control acquired	

Deemed Individual Documents		
Certified certificate of incorporation,	Certified copy certificate of	Certified copy constitutional

³² A corporation sole, government or government department of a country or territory or a part of a country or territory, an international organization whose members include two or more countries or territories or their governments or a public authority.

³³ Where a reportable legal entity is identified and that entity is incorporated or formed in the Cayman Islands there is no need to look beyond that entity to its equity holders or controllers.

³⁴ The individual or entity holding the Majority Stake in the Subscriber can either hold it directly or through a chain of legal persons each of which has a Majority Stake in the legal person immediately below it in the chain.

³⁵ Except where operating solely in the capacity of a professional advisor or professional manager.

³⁶ Unexpired and valid passport, driver's license or other government issued document that identifies the individual.

³⁷ eg any arrangements between holders of equity interests voting rights or control of the Subscriber including any scheme, agreement, understanding, convention, custom or practice of any kind whether or not legally enforceable, any powers of attorney, proxy appointments, registers of equity interests of intermediary entities showing relative rights to vote of each intermediary entity, constitutional or other documents granting power to appoint or remove directors or weighted voting rights.

registration or similar	incumbency or other document evidencing principal office address	documents
Certified copy register of equity interests		

Reportable Legal Entity Details		
Corporate or firm name	Registered of principal office	Legal form
Law by which entity is governed	Nature of ownership or control	Register and registration number
Date control acquired		

Reportable Legal Entity Documents		
Certified certificate of incorporation, registration or similar	Certified copy certificate of incumbency or other document evidencing principal office address	Certified copy constitutional documents
Certified copy register of equity interests	Certified copy of any other document or information evidencing control	

Where no persons meet the above conditions in respect of the Subscriber but the trustees of a trust meet those conditions they are deemed to be beneficial owners and their details should be included above unless the trustees are a foreign corporate trustee in which case the name of the trustee and the contact details of an individual within the trustee should be provided below.

Foreign Corporate Trustee		
Trustee Name	Trustee Address	Contact person name
Contact person email address	Contact person telephone #	