



**GLOBAL OPPORTUNITIES (GO) CAPITAL ASSET MANAGEMENT B.V.**

**GLOBAL OPPORTUNITIES FUND**

**PROSPECTUS**

**17 SEPTEMBER 2007**

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Henk Boom

**Fund Manager**

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Capital Asset Management B.V.  
Johannes Vermeerstraat 14  
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The Netherlands

**Banking Relationship**

Fortis Bank (Nederland) N.V.  
Rokin 55  
1012 KK Amsterdam  
The Netherlands

**Depository**

Stichting Bewaarbedrijf Guestos  
De Ruyterkade 6  
1013 AA Amsterdam  
The Netherlands

**Prime Broker**

Fortis Bank (Nederland) N.V.  
Rokin 55  
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**Administrator**

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The Netherlands

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Ernst & Young  
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## **IMPORTANT NOTICE**

*Defined terms and expressions have the meaning ascribed to them in section 1 (Definitions) of this Prospectus.*

Potential investors should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisers to check possible tax or other issues related to the purchase, holding or redemption of Units.

The Fund Manager accepts responsibility for the information contained in this document. To the best knowledge and belief of the Fund Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this prospectus nor the offer, issue or sale of Units will, under any circumstances, constitute a representation that the information contained in this Prospectus is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

No person has been authorised to provide any information or make any representation in connection with the Fund, other than the information and representations contained in this Prospectus and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorised by the Fund Manager.

The Units are redeemable by the Fund at the option of the Unitholder on certain conditions (as defined below and in the Terms and Conditions). Units may be transferred to third parties subject to consent from the Fund Manager and the Depositary. Consent may be withheld at all times by either the Fund Manager and/or the Depositary without providing reasons.

THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. INVESTORS CONTEMPLATING AN INVESTMENT IN UNITS ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISORS PRIOR TO SUBSCRIBING FOR UNITS. THE UNITS ARE AN APPROPRIATE INVESTMENT ONLY FOR PROFESSIONAL AND OTHER SOPHISTICATED INVESTORS WHO ARE CAPABLE THEMSELVES OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND. INVESTORS MUST TAKE NOTICE OF THE RISK PROFILE OF THE FUND AS DISCUSSED IN SECTION 3 (*RISK FACTORS*) OF THE PROSPECTUS. THE FUND CARRIES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN ASSUME THE RISK OF LOSING THEIR ENTIRE INVESTMENT. THERE IS NO GUARANTEE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE VALUE OF YOUR INVESTMENTS MAY FLUCTUATE. RETURNS ON PAST INVESTMENTS ARE NO GUARANTEE AS TO THE RETURNS ON FUTURE INVESTMENTS.

## **Selling restrictions**

The distribution of this Prospectus and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. No action has been taken to permit the distribution of this Prospectus in any jurisdiction where action would be required for such purpose.

This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions.

## **United States**

The Units have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Units are being offered and sold outside the United States in reliance on Regulation S and within the United States only by a US registered broker-dealer to a limited number of institutional "accredited investors" (as defined in Regulation D under the Securities Act). The Units may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Units are being offered as an investment for sophisticated investors who have the ability to evaluate the merits and risks of an investment in Units and the ability to assume the economic risks involved in such an investment. Each purchaser will be required in connection with any purchase of Units to make representations confirming its eligibility as a prospective and sophisticated investor and, with respect to offers within the United States, that it is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) purchasing the Units for its own account and not with a view to their distribution. The Subscription Form for US persons will contain restrictions limiting the subsequent disposition of Units designed to permit compliance with the Securities Act and the securities laws of any State of the United States.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any federal or state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Units or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Fund will not register as an investment company under the US Investment Company Act of 1940, as amended, in reliance on the exemption contained in Section 3(c)(7) thereof.

**TO NEW HAMPSHIRE RESIDENTS:** Neither the fact that a registration statement or an application for a licence has been filed under Chapter 421-B of the New Hampshire

revised statutes with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

This Prospectus is being circulated on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in the Fund only, and is not to be reproduced or used for any other purpose. The Fund is a contractual investment fund (*beleggingsfonds* or *fonds voor gemene rekening*) established in The Netherlands. The Fund, the Fund Manager and the Depositary are non-residents of the United States, and all or a substantial portion of the assets of the Fund and such persons are located outside the United States. As a result, it may not be possible for investors to effect service or process within the United States upon the Fund, the Fund Manager and/or the Depositary, or to enforce against any of them judgments obtained in US courts, including judgments upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

### **United Kingdom**

This Prospectus is not to be delivered or passed on to any person resident in the United Kingdom, unless this person classifies as a person described in article 49(2) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, of the United Kingdom, or such person is otherwise legally exempt to receive or be passed on this Prospectus (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this document or any other marketing materials relating to the Fund.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

### **Switzerland**

The Units may not be publicly offered, distributed/marketed, sold or advertised, directly or indirectly, in or from Switzerland.

The Units may only be offered, distributed/marketed, sold or advertised, in Switzerland, to qualified investors within the meaning of the Swiss legislation on collective

investment schemes by using advertising means which are common in this market within the meaning of the Swiss legislation on collective investment schemes. This Prospectus may only be distributed in Switzerland to qualified investors within the meaning of the Swiss legislation on collective investment schemes.

According to art. 10 para. 3 of the Federal Act on Collective Investment Schemes ("CISA") and art. 6 para. 2 of the Ordinance on Collective Investment Schemes ("CISO") qualified investors are (a) supervised financial intermediaries such as banks, securities dealers and fund management companies; (b) supervised insurance institutions; (c) corporate entities under public law and employee welfare institutions (pension funds) with a professional treasury department; (d) enterprises with a professional treasury department; (e) high net worth individuals; (f) investors that have concluded a written asset management agreement with a supervised financial intermediary; and (g) investors that have concluded a written asset management agreement with an independent asset manager, if (i) the asset manager as financial intermediary is governed by the Federal Money Laundering Act of October 10, 1997 (MLA) (art. 2 para. 3 subpara. e MLA); (ii) the asset manager is subject to the code of conduct of a representative industry association recognized by the supervisory authority as minimum standards; and (iii) the asset management agreement complies with the recognized guidelines of a representative industry association. According to art. 6 para. 1 CISO a high net worth individual is someone who confirms in writing to a supervised financial intermediary according to art. 10 para. 3 subpara. a and b CISA that he/she has financial assets of at least 2 million Swiss Francs directly or indirectly at his/her disposition at the time of the acquisition.

### **Belgium**

The Fund has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (*Commissie voor het Bank-, Financie- en Assurantiewezen, Commission Bancaire, Financière et des Assurances*) as a foreign collective investment institution under Article 137 of the Belgian Law of 4 December 1990 on Financial Transactions and Financial Markets and the offering has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission, nor has this document been approved by or will it be submitted for approval to the Belgian Banking, Finance and Insurance Commission. Accordingly, the Units may not be distributed by way of public offering in Belgium.

### **Luxembourg**

The Units may not be offered or sold within the territory of the Grand Duchy of Luxembourg unless:

- (i) a prospectus has been duly approved by the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier (the "CSSF") if Luxembourg is the home member state as defined in the Luxembourg law of 10 July 2005 on prospectuses for securities which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading; or

- (ii) if Luxembourg is not the home member state, the CSSF has to be notified by the competent authority in the home member state that the prospectus has been duly approved; or
- (iii) the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus; or
- (iv) a prospectus has been duly approved by or notified to the CSSF, as the case may be, in the framework of the Luxembourg law dated 20 December 2002 on undertakings for collective investment, as amended by the law of 13 February 2007 relating to specialised investment funds.

This offer or sale should not be considered as of public offer or sale in or from the territory of the Grand Duchy of Luxembourg. The Units may only be offered and sold to a limited number of previously known investors. This document may not be reproduced or used for any purpose other than this private placement, nor provided to any person other than the recipient thereof.

### **Germany**

The Fund has not been registered for public distribution in Germany pursuant to the German Investment Act (*Investmentgesetz*). Therefore, any interests in the Fund must not be offered in Germany by a public offer, public advertisement or in a similar manner.

### **France**

This Prospectus has not been approved by the Autorité des Marchés Financiers (AMF). Accordingly, the Units of the Fund may not be offered for subscription or sale in France.

Neither this Prospectus nor any offering material related to the offer of Units of the Fund may be distributed or caused to be distributed in France or used in connection with any offer for subscription or sale of the Units.

### **Spain**

The proposed offer of Units has not been registered in Spain with the Comisión Nacional del Mercado de Valores. The proposed offer is being made on the basis that (i) the minimum investment for each Unitholder will always be in excess of Euro 50,000; and (ii) no publicity in respect thereof may or will be carried out in Spain nor will any document or offer material be distributed in Spain or targeted to Spanish resident investors. No activity shall be carried out that could constitute (i) an offer of securities pursuant to Law 24/1988; or (ii) marketing of funds in accordance with Law 35/2003.

## SUMMARY OF THE GLOBAL OPPORTUNITIES FUND

The following is a brief summary only and is qualified in its entirety by the more detailed information appearing in the body of this Prospectus. Information in this introduction is not intended to be exhaustive and should be read in conjunction with the full text of this Prospectus.

This Prospectus will be governed by and construed in accordance with the laws of The Netherlands. This Prospectus will be published in the English language only.

### (A) **The Fund**

The Fund is a contractual Fund with a semi open-ended structure. The Fund is governed by the Terms and Conditions. By completing the Subscription Form, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund either by the issuance of Units to the Unitholder or, after a legal transfer of Units, by registration in the Register of the new Unitholder.

The Units are redeemable at the option of the Unitholder on certain conditions as defined in this Prospectus and in the Terms and Conditions. Units may be transferred under certain conditions or assigned, and may be made subject to any encumbrance, as described in the Terms and Conditions.

### (B) **Investment Objectives and Investment Restrictions**

The investment objective of the Fund is to achieve capital growth by investing in a wide variety of financial instruments and by using various investment techniques. The Fund is not restricted in using any type of financial instruments but will primarily invest in listed equity instruments issued by public companies in Europe. The Fund aims to achieve a positive return regardless of the stock market direction. An average yearly return of 15% after deduction of fees, costs and expenses is the target of the Fund.

The Fund may use all possible strategies and methods in aiming to achieve the investment objective. Next to taking long positions, these include short selling (including synthetic shorts) as well as investing using financial leverage.

The Fund has an opportunistic and flexible approach aiming to benefit from long and/or short opportunities wherever they arise. The Fund has no specific long or short bias, nor sector or small/madcap versus large cap preference. The portfolio will be determined purely by bottom-up ideas, rather than a top down allocation of stocks. The net long or short position of the Fund can vary sharply.

### (C) **Fund Manager and Depositary**

The Fund Manager will act as the manager (*beheerder*) of the Fund and the Depositary will act as the custodian (*bewaarder*) of the assets and liabilities of the Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the interests of the Unitholders. The Depositary will be the legal owner of all assets of the Fund. The Depositary will acquire and hold the assets of the Fund and assume

obligations on behalf of and for the account of the Unitholders. The Depositary will act solely in the interest of the Unitholders.

(D) **Administrator and Prime Broker**

Fastnet Netherlands N.V. will act as administrator of the Fund. Fortis Bank (Nederland) N.V. will act as Prime Broker of the Fund.

(E) **Subscriptions and Redemptions**

*Section 13 of this Prospectus contains subscription procedures for subscription events during a subscription period as determined and announced by the Fund Manager. The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion.*

Units will be issued every week on Wednesday or, when a Wednesday is not a Business Day, on the next Business Day, in either case at the Net Asset Value per Unit on the immediately preceding Tuesday. Units may be redeemed upon a notice period of three months prior to the Redemption Date on which the Unitholder wishes to redeem its Units. The Fund Manager may decide, on a best effort basis, to shorten the period between receiving a Redemption Form and the actual redemption. Redemption is subject to certain other conditions as described in section 14 (*Redemption*) of the Prospectus and in the Terms and Conditions.

(F) **Fees and Expenses**

The Fund Manager is entitled to a Management Fee equal to 0.18% of the Net Asset Value of the Fund prior to the deduction of the Management Fee and the Performance Fee at the end of each month. The Management Fee shall be payable at the start of the following month.

In addition, the Fund Manager is entitled to a Performance Fee of 20% of the increase in the Net Asset Value of the Fund, adjusted for subscriptions and redemptions and distributions to Unitholders, after deduction of all costs and expenses. The Performance Fee will be calculated at the end of each quarter and shall be payable at the start of the following month. Reservations for the Performance Fee will be made daily in the Net Asset Value calculation.

The Fund will bear its own expenses.

(G) **Reporting to Unitholders**

Unitholders will receive a copy of the audited annual financial statements, the semi annual financial statements and monthly statements of the Net Asset Value of the Fund upon request.

(H) **Risk Profile**

An investment in Units carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Potential investors should consider, among other things, the risks mentioned below, review this Prospectus and its ancillary documents and consult with their professional advisors.

Each Unitholder must make certain representations and warranties in the Subscription Form which include, without limitation, that:

- (i) the Unitholder has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (ii) the Unitholder has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder; and
- (iii) the Unitholder is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund.

Investors are advised to take notice of the risk profile of the Fund as discussed in section 3 (*Risk Factors*). Furthermore, it should be noted that the value of the investment may fluctuate heavily. Returns on past investments are no guarantee as to the returns on future investments. By investing in the Fund, Unitholders assume the risk of losing their entire investment.

**(I) Application Procedure**

An applicant must complete and return the Subscription Form and pay the relevant Subscription Amount to invest in the Fund.

**(J) Website**

The Fund Manager's website address is [www.gocapital.nl](http://www.gocapital.nl). All references to the Fund Manager's website in this Prospectus are references to that website.

1. **DEFINITIONS**

The following definitions will apply to this document:

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

"Administrator" means Fastnet Netherlands N.V. or such other administrator as may be appointed from time to time by the Fund Manager.

"Advisory Board" means the advisory board of the Fund Manager.

"AFM" means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

"Articles of Association" means the articles of association (*statuten*) of a legal entity.

"Business Day" means any day on which banks are generally open for business in The Netherlands.

"Depository" means Stichting Bewaarbedrijf Guestos or such other depository as may be appointed from time to time.

"DNB" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"Fund" means the contractual arrangements between the Unitholders, the Fund Manager and the Depository in relation to the participation, management, custody and administration of the Fund as described in this Prospectus and the Terms and Conditions, also referred to as the "*Global Opportunities Fund*".

"Fund Manager" or "GO Capital" means Global Opportunities (GO) Capital Asset Management B.V.

"Gross Exposure" means the sum of the value of long and short positions of the Fund.

"Investment Restrictions" means the investment restrictions in paragraph 2.3.

"Management Fee" means the amount calculated in accordance with paragraph 16.2 (*Management Fee*).

"Minimum Subscription Amount" means the minimum initial subscription for which an investor may subscribe to Units in the Fund, currently 60,000 Euro.

"Net Asset Value" or "Net Asset Value of the Fund" means the total value of the Fund's assets less an amount equal to all accrued debts, liabilities and obligations of the Fund.

"Net Asset Value per Unit" means the Net Asset Value of the Fund divided by the number of Units in issue at that time.

"OTC" means Over-the-Counter or asset traded other than on an Exchange.

"Performance Fee" means the amount calculated in accordance with paragraph 16.3 (*Performance Fee*).

"Prime Broker" means Fortis Bank (Nederland) N.V. or such other Prime Broker as may be appointed from time to time by the Fund Manager.

"Prospectus" means this document including its annexes.

"Redemption Amount" means the amount redeemed upon request of a Unitholder or after such decision made by the Fund Manager and the Depositary.

"Redemption Date" means the first Business Day of each month.

"Redemption Form" means the standard form through which a request for redemption of Units is made.

"Register" means the register in which the names, addresses and other data of all Unitholders are recorded and which states the particulars of their Units.

"Subscription Amount" means the amount for which an investor wishes to participate in the Fund.

"Subscription Date" means every Wednesday or the next Business Day in case a Wednesday is not a Business Day.

"Subscription Form" means the subscription form as attached in Annex I, as amended from time to time, which after acceptance results in an agreement between the Fund Manager, the Depositary and each of the Unitholders individually;

"Terms and Conditions" means the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of the Fund attached hereto as Annex II.

"Unit" means a unit representing the rights of the holder of the Unit to a certain percentage of the Net Asset Value.

"Unitholder" means a natural person or legal person which participates in the Fund in accordance with the Subscription Form and the Terms and Conditions.

## 2. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

### 2.1 Investment Objectives

The investment objective of the Fund is to achieve capital growth by investing in a wide variety of financial instruments and by using various investment techniques. The Fund is not restricted in investing in any type of financial instruments but will primarily invest in listed equity instruments issued by public companies in Europe. The Fund may, however, also invest in other types of financial instruments if the Fund Manager is of the opinion that this benefits the investment objective. The Fund aims to achieve a positive return regardless of the stock market direction. An average yearly return of 15% after deduction of fees, costs and expenses is the target of the Fund.

### 2.2 Investment Strategy

The Fund may use all possible strategies and methods in aiming to achieve the investment objective. Next to taking long positions, these include short selling (including synthetic shorts) as well as investing using financial leverage.

The Fund has an opportunistic and flexible approach aiming to benefit from long and/or short opportunities wherever they arise. The Fund has no specific long or short bias, nor sector or small/mid cap versus large cap preference. The portfolio will be determined purely by bottom-up ideas, rather than a top down allocation of stocks. The net long or short position of the Fund can vary sharply.

The basic premise of the Fund is to run a concentrated portfolio of stocks in a specific geography (predominantly Western Europe), build conviction on various investment ideas and monitor the investment closely after the investment decision has been made.

By focusing on a limited number of companies, the portfolio managers can analyse companies in depth, have regular contact with selected companies, leading analysts and traders. GO Capital believes that rather than spreading the portfolio over a large number of stocks, this is a better way of controlling risks.

Investment decisions are made once the upside potential is deemed significantly larger than the downside (long position), or the other way around in the case of a short position. The analyses will be supported by extensive financial modelling and valuation analyses. The Fund aims to allocate around 5% of its Net Asset Value to an investment idea, but this percentage can grow if the investment opportunity seems highly asymmetric.

The Fund typically looks at specific situations which sometimes are perceived (too) high risk by other market participants. Among other things, the Fund aims to be active in the early stage of the investment cycle, meaning that the investment community is not yet convinced about the (positive or negative) attraction of a stock. This could relate to an emerging company/industry, but also to a turn around situation. The Fund is also looking to invest in companies that have a strong market position and are able to create value mostly independent from external influences such as economic growth and commodity prices. Other typical investment approaches include: focus on under researched companies and buying/selling in situations of stress.

On the short side the Fund among other things focuses on highly rated companies that have already produced a number of years of strong growth, as well as companies that are expected to encounter negative earnings momentum. The Fund normally does not take short positions to reduce the net long position, but anticipates making a positive return on its own.

### 2.3 Investment Restrictions

The Fund has built in both quantitative and qualitative restrictions to manage the risks inherent to the investment portfolio. The following quantitative restrictions apply.

- (i) The Fund may borrow, but only up to a maximum of 20% of the book value of the net assets of the Fund.
- (ii) The Gross Exposure shall not exceed a value of 200% of the Net Asset Value.
- (iii) The net long position in a listed individual share and/or financial instrument deriving its value from that share shall not exceed 25 % of the Net Asset Value, unless special circumstances justify this temporarily in the opinion of the Fund Manager. If due to special circumstances this limit is exceeded, the Fund Manager will aim to undo this within three months. If the net long position is 15% or more of the Net Asset Value, the Fund Manager shall not be allowed to further purchase any such financial instruments.
- (iv) The net long position in an individual (convertible) bond will not exceed a limit of 30% of the Net Asset Value, unless special circumstances justify this in the opinion of the Fund Manager. If this limit is exceeded due to special circumstances, the Fund Manager will aim to undo this within three months.
- (v) Notwithstanding the limits specified under (iii) and (iv), the total net long position in a company, either through listed shares and/or derivative instruments, or (convertible) bonds, shall not exceed 30% of the Net Asset Value. If this limit is exceeded due to special circumstances, the Fund Manager will aim to undo this within three months.
- (vi) The net short position in an individual share and/or financial instrument deriving its value from that share shall not exceed 10% of the Net Asset Value.
- (vii) If the fund has more than 50% of its NAV or Gross Exposure, when this exceeds the NAV, invested in listed companies with a market capitalization of less than 400 million, the Fund may not purchase any listed companies with a market capitalization below 400 million Euro, unless special circumstances justify this in the opinion of the Fund Manager. If due to special circumstances this limit is exceeded, the Fund Manager will aim to undo this within three months.
- (viii) The Fund shall not invest more than 5% of its Net Asset Value measured at the time of the actual investment in private companies.

The Fund is not specifically restricted in any of its securities borrowing activities but securities borrowing transactions will at all times be entered into taking the above restrictions into account.

The above restrictions may be changed by the Fund Manager and the Depositary acting jointly and the Unitholders will be notified of any such changes by way of publication of such changes on the Fund Manager's website.

### 3. **RISK FACTORS**

*There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its investment objectives as described in section 2. An investment in Units carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Potential investors should consider, among others, the risks mentioned below, review this Prospectus and its ancillary documents such as the Subscription Form carefully and consult with their professional advisors. Returns on past investments are no guarantee as to the returns on future investments. This Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Units and certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective investor, prior to making any investment decision, must conduct and rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall as well as rise. Investment in the Fund should therefore be regarded as long-term and should form only part of an otherwise diversified investment portfolio. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund.*

#### 3.1 Investment Risks

##### 3.1.1 Short Selling

The Fund may make extensive use of short selling and synthetic short selling constructions within the limits set out in the Investment Restrictions. As there is no limited down side to such transactions, the Fund may incur heavy losses before short positions can be closed out. The Fund's vulnerability to potential losses incurred in short selling may be enlarged due to the illiquidity of the involved securities. Losses on short selling may exceed the Net Asset Value of the Fund causing Unitholders to loose out on their entire investment in the Fund.

##### 3.1.2 Leverage

The Fund may use borrowing for investment purposes or for financing its obligations, including the payment of redemptions, up to a maximum of 20% of the book value of the net assets of the Fund.

While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are higher than the cost of the leverage, the Net Asset Value of the Fund and the Net Asset Value per Unit will increase. If income and appreciation on investments made with borrowed funds are less than the cost of leverage, the value of the Net Asset Value of the Fund and the Net Asset Value per Unit will decrease. Accordingly, any event which adversely affects the value of an investment by the Fund will be magnified to the extent leverage is employed.

Repayment obligations to funding parties (including but not necessarily limited to the Prime Broker) will be secured upon the Fund's assets. This means that funding parties will be preferred creditors of the Fund.

#### 3.1.3 Lack of Liquidity

A substantial part of the investments of the Fund may be in financial instruments which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those financial instruments for the prices quoted on the various exchanges or for their expected value. The Fund's ability to respond to market movements may be impaired and the Fund may experience severe adverse price movements upon liquidation of its investments.

If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at preferred prices. OTC transactions may involve additional risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

#### 3.1.4 Concentration of Investments

The Fund may hold relatively few, large investments in relation to the size of the Fund. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity as mentioned in paragraph 3.1.3 may aggravate such losses significantly.

In addition, the Fund may own a significant percentage of the shares issued by a company. It may not always be possible to dispose of such shares without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

#### 3.1.5 Valuation of Investments in Non-Listed Financial Instruments

Valuations of investments in non-listed financial instruments will be made with all appropriate care and diligence in accordance with market standards. However, no guarantee can be given that the value attributed to such interest is entirely accurate. Therefore, the Net Asset Value of the Fund may not accurately describe the amount which may be realised upon sale of the investments of the Fund.

#### 3.1.6 Redemption Risk

The Fund is a semi open-ended fund and Units may be redeemed in accordance with section 14 of this Prospectus and the Terms and Conditions. Redemptions may cause the Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of the Fund generating lower or negative returns for

the non-redeeming Unitholders. Significant redemptions may lead to significant losses to Unitholders which remain invested in the Fund.

#### 3.1.7 Limited Due Diligence

The Fund Manager will not always carry out a business analysis and will usually not engage in extensive due diligence procedures prior to investing in certain companies.

### 3.2 General Risks

#### 3.2.1 Business Risk

The investment results of the Fund are reliant upon the success of the Fund Manager. Even though the Fund Manager has an excellent track record, returns on past investments are no guarantee as to the returns on future investments.

The investment performance of the Fund is substantially dependent on the services of key individuals who are responsible for managing the investments of the Fund. These key individuals are connected with the Fund Manager. In the event of death, disability, departure, insolvency or withdrawal of any of these key individuals, the performance of the Fund may be adversely affected.

No assurance can be given that the Units of the Fund will increase in value. An investment in Units therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment.

#### 3.2.2 Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate heavily over time with the performance of the Fund's investments. A Unitholder may not fully recover its initial investment when he chooses to redeem his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Subscription Amount paid by such Unitholder or if any un-amortized costs and expenses of establishing the Fund remain.

#### 3.2.3 Illiquidity of Units

The Units are not listed on any stock exchange. Unitholders will, however, be able to redeem their Units subject to the restrictions set out herein and in accordance with the Terms and Conditions and they have the option to transfer their Units to third parties after receiving the consent of the Fund Manager and the Depositary. As redemption is subject to the restrictions set out herein and in the Terms and Conditions, a Unitholder may not always be in the position to redeem at the expected Net Asset Value per Unit.

#### 3.2.4 Inflation & Deflation

Due to inflation, the relative value of Units may decline. The Fund will not specifically hedge inflation risk or take other measures to mitigate this specific risk.

#### 3.2.5 Securities Borrowing

Securities borrowing transactions may involve that borrowed securities will need to be returned to the lender on a date earlier than expected in which case such securities may need to be purchased in the market against prices which are higher than anticipated. Any re-call of securities by the lender may involve that the Fund will not be able to purchase securities in the market for redelivery in which case the Fund may incur fines or penalties, or, alternatively, it may have to pay significantly higher prices to buy back the securities.

### 3.3 Market Risks

#### 3.3.1 Settlement Risk

Some of the markets in which the Fund may effect its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent the Fund invests in OTC transactions, on these markets, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This will expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. The Fund will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

In addition, with respect to synthetic positions, the Fund will not usually have a contractual relationship with the underlying issuer of the underlying obligation. Therefore, the Fund will generally have no direct right to enforce compliance by the actual issuer with the terms of the underlying obligation nor have any voting rights with respect to the underlying obligation. In the event of the insolvency of the counterparty to such synthetic position, the Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to the underlying obligation.

#### 3.3.2 Pre-IPO risk

"Pre-IPO" investing involves buying a stake in a company before the company makes its initial public offering of securities. Many companies and promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. Investing at the pre-IPO stage can involve significant risks as fraudulent and illegal practices may take place. The possibility that the relevant company never goes public, that the offering is illegal or that the securities that are subscribed for are restricted may cause the Fund to lose out on its entire subscription.

#### 3.3.3 Currency Exposure

The Units are denominated in Euro and will be issued and redeemed in this currency. A large part of the assets may, however, be invested in securities and other investments which are denominated in other currencies than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, potential investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies. Currency exposures of the Fund will in principle not be hedged.

### 3.4 Risks Inherent to the Use of OTC Derivatives

#### 3.4.1 Margin and Leverage

The OTC derivatives used may be highly volatile and may expose the Fund to a high risk of loss. The initial margin deposits required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding the margin deposited.

#### 3.4.2 Liquidity Risk

Transactions in OTC derivatives may also involve additional liquidity risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In adverse market conditions, there may be virtually no liquidity with very significant price movements as a result, which could lower the Net Asset Value of the Fund significantly within a short period of time.

#### 3.4.3 Hedges

Appropriate hedges may not at all times be available to the Fund to cover the risks ran on derivative transactions. Therefore, the Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to the Fund.

## 3.5 Other Risks

### 3.5.1 Political Risk

The investments of the Fund may be adversely affected by developments in the countries that the Fund may invest in. This may result in a partial or complete loss of the investments made by the Fund. Such developments include, without limitation:

- (i) war;
- (ii) civil unrest, ranging from protests to civil war;
- (iii) changes in the political situation and/or government of a country; and
- (iv) acts of terrorism.

### 3.5.2 Conflicts of Interest

It is possible that the Fund Manager, the Depositary or the Administrator may, in the course of business, have conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly.

In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Fund Manager or any person connected with the Fund Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Fund Manager nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

### 3.5.3 Profit Sharing

In addition to receiving a Management Fee, the Fund Manager receives a Performance Fee as described in paragraph 16.3 (*Performance Fee*) and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. The Performance Fee may create an incentive for the Fund Manager to take more risks than it would take in the absence of a fee based on the performance of the Fund.

### 3.5.4 Regulatory Risk

The regulatory environment for investment funds is evolving and changes therein may adversely affect the Fund's ability to pursue its investment

strategies. In addition, the regulatory and/or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Furthermore, unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Fund Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and Units.

#### 4. THE FUND

The Fund is a contractual investment fund (*beleggingsfonds* or *fonds voor gemene rekening*). It is not a legal entity but a contractual arrangement *sui generis* between the Fund Manager, the Depositary and the Unitholders. The Fund was established on 25 September 2000 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Fund Manager.

The Fund has a semi open-ended structure, which means that the Fund will on request issue and redeem Units subject to certain restrictions as described herein. The Fund is governed *inter alia* by the Terms and Conditions. By completing a Subscription Form, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund either by the issuance of Units or, when Units are transferred, registration in the Register of the new Unitholder. Units can only be transferred after receiving the consent of the Fund Manager and the Depositary, which consent can be withheld without motivation.

Unitholders have no proprietary rights with respect to the assets of the Fund but an economic interest in the assets of the Fund. Units of the same type have an identical interest in the assets of the Fund. The Depositary is the legal owner of all assets of the Fund. The Depositary will acquire and hold the assets for the purpose of management (*ten titel van beheer*) on behalf and for the account of the Unitholders. Such interest of the Unitholders is represented by the Units held by each of them.

Pursuant to the Terms and Conditions, the Depositary will grant a power of attorney to the Fund Manager to manage (*beheren*) the assets of the Fund in accordance with the Terms and Conditions.

The base currency of the Fund is Euro.

5. **THE FINANCIAL MARKETS SUPERVISION ACT**

The Fund Manager is authorised in The Netherlands by the AFM and has been granted a licence as a manager (*beheerder*) by the AFM under the Act. The Fund Manager is licensed for its management of the Fund notwithstanding that the Minimum Subscription Amount is at least 60,000 Euro. This is for historic reasons.

The AFM and the DNB are the joint supervisory authorities pursuant to the Act. The supervision by the AFM primarily relates to conduct of business whereas the supervision by the DNB focuses on prudential supervision.

The Act *inter alia* regulates Dutch and non-Dutch investment institutions that are active in The Netherlands in the interest of investors and market integrity. A license under the Act provides certain safeguards to investors as licences are only granted if requirements on expertise and integrity, capital adequacy, the conduct of business and information provision are satisfied. The Fund is furthermore subject to periodic reporting requirements and compliance with guidance and directions of the AFM and the DNB.

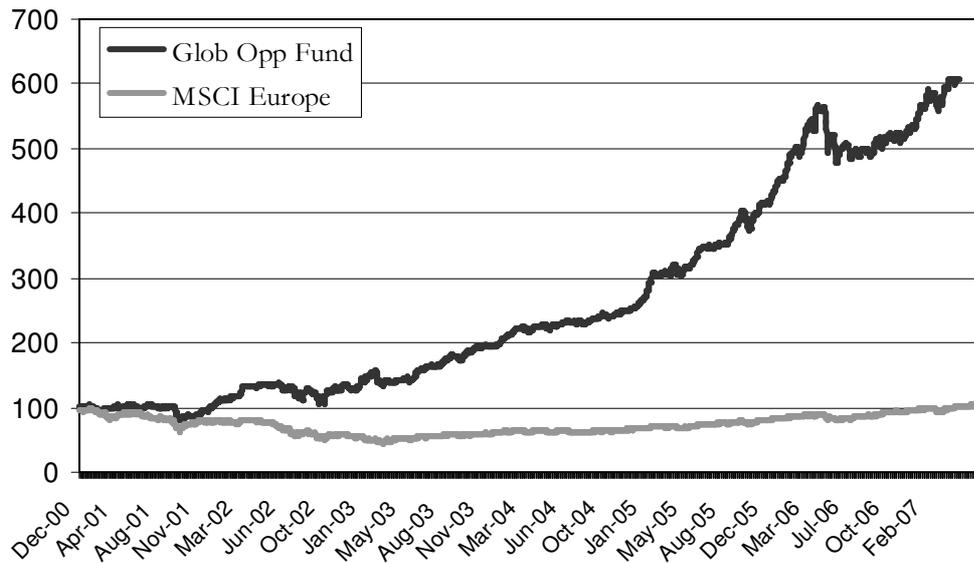
Notwithstanding AFM and DNB supervision, it is inherent to the investments made by the Fund that Unitholders run a significant risk that their investment in the Fund will lose its value.

6. HISTORICAL RETURNS

6.1 Return per month of the Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cum
2000											0.5	-1.9	-1.4	-1.4
2001	4.6	-6.7	3.6	0.6	-1.2	5.5	-5.4	2.5	-15.7	0.5	10.7	12.1	8.1	6.6
2002	6.4	5.1	11.6	1.5	0.4	-4.4	-5.3	3.5	-10.7	12.8	7.1	-6.1	20.8	28.8
2003	16.0	-5.7	-2.1	2.8	2.2	11.1	2.3	7.0	-1.7	8.8	3.5	0.5	52.3	96.2
2004	8.7	4.5	-1.0	3.1	0.0	1.9	1.1	0.3	3.3	-0.4	3.6	3.0	31.2	157.4
2005	11.2	5.7	2.5	-1.8	7.2	6.6	1.0	2.7	10.0	-3.5	7.9	5.1	68.8	334.3
2006	7.4	7.9	6.8	4.2	-8.2	-1.7	-1.5	0.1	3.5	0.5	0.1	2.5	22.4	431.5
2007	6.5	0.4	4.3	2.4	1.1	1.7							17.2	523.1

6.2 Development of the Net Asset Value of the Fund



More detailed data concerning the development of the Net Asset Value of the Fund as well as earnings and expenses for the past three years can be found in the Annual Account which are attached hereto as Annex IV.

6.3 Five Years Global Opportunities Fund

	31-12-2006	31-12-2005	31-12-2004	31-12-2003	31-12-2002	31-12-2001
<b>Net Asset Value according to the balance sheet in EUR X 1000</b>	587,819	378,508	131,601	73,753	20,167	10,411
<b>Number of Units issued</b>	1,105,903	871,508	511,359	375,992	156,642	97,664
<b>Net Asset Value per Unit in EUR</b>	531,53	434.31	257.35	196.15	128.75	106.60
<b>Distributions per Unit in EUR</b>	0	0	0	0	0	0

**Returns on past investments are no guarantee as to the returns on future investments.**

## 7. AMENDMENTS TO THE PROSPECTUS AND THE TERMS AND CONDITIONS

### 7.1 Amendments to the Prospectus

The Prospectus may be amended by both the Fund Manager and the Depositary acting together. The Unitholders will be notified of amendments by publication thereof on the Fund Manager's website. The Unitholders will be notified of a proposed amendment through an advertisement in a national Dutch newspaper or through a notice addressed to each Unitholder as well as the website of the Fund Manager. The amendment proposal will be explained on the website of the Fund Manager.

Notice of the fact that the Terms and Conditions have been amended will be given through an advertisement in a national Dutch newspaper or to the address of each Unitholder as well as on the website of the Fund Manager.

An amendment of the Prospectus causing a reduction in Unitholders' rights or security, imposing costs on the Unitholders or causing a change to the investment policy of the Fund does not become effective for the Unitholders until three months after the date of the notification given on the Fund Manager's website. Unitholders have the right to redeem their Units within those three months after notification given on the Fund Manager's website.

### 7.2 Amendments to the Terms and Conditions

The Terms and Conditions may be amended by both the Fund Manager and the Depositary acting together. The Unitholders will be notified of a proposed amendment through an advertisement in a national Dutch newspaper or through a notice addressed to each Unitholder as well as the website of the Fund Manager. The amendment proposal will be explained on the website of the Fund Manager.

Notice of the fact that the Terms and Conditions have been amended will be given through an advertisement in a national Dutch newspaper or to the address of each Unitholder as well as on the website of the Fund Manager.

An amendment of the Terms and Conditions causing a reduction in Unitholders' rights or security, imposing costs on the Unitholders or causing a change to the investment policy of the Fund does not become effective for the Unitholders until three month after the date of the notice given. Unitholders have the right to redeem their Units within those three months under the standard conditions.

## 8. THE FUND MANAGER

GO Capital is the sole manager (*beheerder*) of the Fund. The Fund Manager is responsible for the implementation of the investment objectives, in accordance with the Fund's investment policy, and decides on the Fund's investment activities.

GO Capital is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 18 September 2000 in Amsterdam, having its statutory seat (*statutaire zetel*) in Amsterdam. The Fund Manager is registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 32080770.

On the date of this prospectus the own funds of GO Capital are at least 225,000 Euro.

The Fund Manager shall only be liable for damages incurred by the Fund and the Unitholders to the extent such damages are the direct result of the gross negligence (*grove schuld*) or wilful default (*opzet*) of the Fund Manager. The Fund Manager will be indemnified out of the assets of the Fund for any damages incurred by the Fund Manager for which it is not liable.

The Fund Manager does on the date hereof not manage any other funds.

The fiscal year of the Fund Manager is the same as the calendar year. The annual report and annual accounts of the Fund Manager will be published within 5 months after the close of the fiscal year. The articles of association of the Fund Manager are deposited at its office and copies are available free of charge.

The board of directors of the Fund Manager directly determines the policy of the Fund. The Fund Manager's board of directors consists of Frans van Schaik, Corneille Couwenberg and Mike Kranenburg.

### Frans van Schaik (1960)

After finishing his school for higher education in business economics, Frans started his career at the Ministry of Finance in 1982. As of 1985 Frans works in the securities trade. After spending one year with Credit Lyonnais Oyens & van Eeghen as an investment analyst, he started working for Barclays de Zoete Wedd Nederland (which was taken over by Credit Suisse First Boston at a later moment). In 1996 he started to work for ABN AMRO Bank and became head of the equity research team in Amsterdam where he led a group of 20 analysts. Frans and his team were chosen three times in a row as being number one in Dutch equity research by the magazine "Institutional Investor". In 1998, the team reached this position in all surveys performed worldwide under institutional investors about the quality of the Dutch research product. Frans is a *Register Belegingsanalist (RBA)*.

Frans has been a managing partner at GO Capital as of 1 July 2000.

### Corneille Couwenberg (1965)

In 1988, Corneille Couwenberg received a degree in business economics from the University of Tilburg. He wrote his thesis about determinants of share value within share valuation models. After his military services Corneille joined the Investment Research

Department of ABN AMRO Bank in Amsterdam in 1990. During his time with ABN AMRO Bank he covered a large number of sectors, such as electronics, capital goods, wholesale, consumer products and basic industries. As of 1994, Corneille has concentrated on the technology sector, especially on the semiconductor and the semiconductor capital equipment industry. In 1998 he was appointed as 'European Sector Director Technology' and was in this capacity responsible for the analysis of European technology companies. Corneille is a *Register Belegingsanalist (RBA)*.

Corneille founded GO Capital in July 2000 and has been a managing partner at GO Capital ever since.

*Mike Kranenburg (1969)*

In 1995 Mike received a degree in business economics for the financial sector from the *Vrije Universiteit* in Amsterdam. Mike started working for ABN AMRO in 1995, first as an investment analyst and thereafter as the head of equity research in Amsterdam. In this role, Mike and his team reached the number one position in Dutch equity research in all authoritative surveys performed under investors in this area, such as Institutional Investor and Extel.

Mike has been a managing partner at GO Capital as of 1 July 2004.

*Albert Jellema (1975)*

Albert received a degree in business economics in 1999. Albert is a CFA charterholder. In 1999, Albert started his career in investment management as a portfolio manager at ABN AMRO Bank for high net-worth individuals. He participated in the start of ABN AMRO's High Income Equity Fund (July 2003) and managed the European part of the portfolio. This fund has received the Standard & Poor's Cash Fund Award 2005 in The Netherlands in the category 'Worldwide Equity'. This Fund was, according to Morningstar, the best performing Dutch equity fund in the category "Equity worldwide large cap" in 2004.

Albert has been a portfolio manager at GO Capital since 1 July 2005.

9. **THE ADVISORY BOARD**

The Advisory Board acts as advisor to the Fund Manager in relation to all matters concerning the Fund Manager. The Advisory Board does not advise in matters concerning investments of the Fund.

The Advisory Board will advise the Fund Manager either upon its own initiative or at the Fund Manager's request. Its advisory services among other things include advising on requirements imposed under the Act and on conflicts of interest. The Advisory Board will furthermore chair the meetings of Unitholders.

The Fund Manager and the Advisory Board will meet periodically.

The members of the Advisory Board are appointed by the Advisory Board. The Advisory Board is formed by André Plomp and Henk Boom.

André Plomp, former general director of Barclays de Zoete Wedd Nederland N.V., is currently director of Stichting Administratiekantoor Eurocommercial Properties, advisor to the board of N.V. Schadeverzekering Metaal en Techniek, partner of Goodwell Investments B.V. and director of the Goodwell Microfinance Development Company. One of his tasks as a member of the Advisory Board is to chair the periodic meeting of Unitholders.

Henk Boom has been working in the securities sector since 1970. At first as an analyst at the NMB Bank (ING), later as a portfolio manager at Delta Lloyd investments. In 1981 he became head of the portfolio management department of the NMB Bank as well as manager of several equity funds of the bank. From 1991 until the end of 2005 he was managing partner of Optimix Vermogensbeheer. From the beginning of 2006 he is a non executive director of Optimix.

10. **THE DEPOSITARY**

The Depositary holds the assets of the Fund in its name and assumes liabilities for the Fund in its name. The Depositary specialises in the safekeeping and administration of assets and liabilities of contractual investment Funds such as the Global Opportunities Fund and is known for being professional and reputable. Not being part of the organisation of GO Capital, the independency of the Depositary vis-à-vis GO Capital is ensured.

The Depositary is a foundation established under the laws of The Netherlands on 1 December 2000 in Amsterdam. The Depositary is registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34145801.

The fiscal year of the Depositary is the same as the calendar year. The annual report and annual accounts of the Depositary will be produced within 5 months after the close of the fiscal year. The Articles of Association, and the annual report and annual accounts of the Depositary are deposited at its office and copies are available free of charge.

The Depositary shall be liable for damages incurred by the Fund and the Unitholders to the extent such damages are the result of the culpable non-performance (*verwijtbare niet-nakoming*) or defective performance (*gebrekkige nakoming*) of its obligations and notwithstanding the use of third party custodians by the Depositary.

The members of the board of directors of the Depositary are on the date hereof:

- (i) J.G.M. Tabbers; and
- (ii) K.A.C. Wirschell.

Mr. Tabbers has been working in several functions in the banking and securities sector since 1976. At present he is also the general manager of the Administrator.

Mrs. Wirschell has been working in several accountancy and management functions in the financial sector since 1995. At this moment she is also the operational manager of the Administrator.

## 11. **PRIME BROKER**

The Fund has engaged Fortis Bank (Nederland) N.V. as Prime Broker. The Prime Broker provides, subject to the overall direction of the Fund Manager, brokerage, custodial, securities borrowing and financing services to the Fund.

Fortis Bank (Nederland) N.V. is part of Fortis, an international financial services provider active in the fields of insurance, banking and investment. With a market capitalisation of EUR 39 billion, Fortis ranks among the twenty largest financial institutions in Europe. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

Pursuant to a Prime Banking Agreement dated 5 December 2000 (the "**Prime Banking Agreement**"), the Prime Broker will provide the following services to the Fund:

- settlement agency services;
- derivatives trading services;
- securities borrowing services;
- repo services;
- futures and options clearing services; and
- custody and cash account services.

The Prime Broker may provide financing to the Fund for investment purposes. The Fund will put up collateral to the Prime Broker to secure any obligations that the Fund may have towards the Prime Broker under the Prime Banking Agreement or ancillary agreements. This collateral will be taken out of the assets of the Fund as the liabilities to be secured are incurred in the course of investment activities for the account of the Fund. For the benefit of the Unitholders, the Fund has agreed with the Prime Broker that the Prime Broker will only have recourse on the assets of the Fund and will never have or seek recourse directly on the Unitholders.

The Prime Broker will be indemnified out of the assets of the Fund in connection with its services to the Fund, except for losses arising out of the Prime Broker's fraud, gross negligence or willful default.

## 12. THE ADMINISTRATOR

The Fund has engaged Fastnet Netherlands N.V. to provide certain financial, accounting, administrative and other services to the Fund. The Administrator provides, subject to the overall direction of the Fund Manager, administrative services and registrar and transfer agent services.

Fastnet Netherlands N.V. is part of the Fastnet organisation, the European market leader in the area of financial administrative services provided in general to for example large and internationally operating fund managers, insurance companies and pension funds. The provision of fund administration services is the core business of the Fastnet group. The Fastnet group has operations in Luxembourg, Belgium, France, Ireland, Italy and The Netherlands.

Pursuant to an Administration Agreement dated 9 July 2002 (the "**Administration Agreement**") between the Fund Manager and the Administrator, the Administrator will be responsible, *inter alia*, for the following matters under the general supervision of the Fund Manager:

- the general administration of the Fund assets;
- the general administration of the register of Unitholders;
- the daily calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit;
- the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
- the provision of information to the Fund Manager for the composition of the semi-annual and annual accounts.

The Administrator will be indemnified out of the assets of the Fund against all claims from third parties pursuant to damages incurred as a consequence of the Administrator's actions, except for damages resulting from the negligence (*schuld*) or default (*opzet*) of the Administrator.

The Administrator will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund's performance.

### 13. SUBSCRIPTIONS

#### 13.1 Subscription Amount and number of Units

Units will be issued against payment of the Subscription Amount. An initial fee may be deducted from the Subscription Amount prior to calculating the number of Units to be issued (see paragraph 16.1 *Initial Fee and Marketing Fee*).

The number of Units to be issued will be calculated by dividing the Subscription Amount minus the initial fee by the Net Asset Value per Unit as per the Tuesday immediately prior to the relevant Subscription Date. Fractions of Units may be issued up to four decimal positions.

Units can only be subscribed for taking the Minimum Subscription Amount into account. Existing Unitholders can make further applications for Units in amounts of Euro 30,000 or more.

Subscriptions for Units will not be possible in case of suspension of valuations as set out in paragraph 15.3.

#### 13.2 Procedure

Applications for Units should be submitted to the Administrator at least two Business Days prior to the Subscription Date in relation to which the applicant wishes to receive Units.

Payment of the Subscription Amount must be received in Euro in the account of the Depository with Fortis Bank (Nederland) N.V. at the latest on the second Business Day prior to the relevant Subscription Date (please refer to Annex I for payment details). Payment of the Subscription Amount will further need to be made in accordance with instructions in the Subscription Form. If either (i) the relevant completed and signed Subscription Form or (ii) payment of the Subscription Amount have not been received timely, the application shall be held over until the following Subscription Date, in which case the relevant Units will then be issued at against the Net Asset Value per Unit on the Tuesday prior to that Subscription Date.

The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion. When an application is rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in Euro.

Completed applications are irrevocable once received by the Administrator. Upon issuance of the Units in satisfaction of an application, the Administrator will confirm the number and value of the Units so issued.

Under exceptional circumstances and only in the interest of the Unitholders, the Subscription Date may be a different day than a Wednesday. In that case, the Unitholders concerned will be notified by mail or facsimile. Unitholders may use the short form Subscription Form (which is attached to the Subscription Form) to apply for additional Units in the Fund.

### 13.3 Minimum Investment

The Minimum Subscription Amount for each Unitholder is Euro 60,000. Persons subscribing for Units on behalf of others (conferring an indirect legal or economic interest in the Units on such others), such as nominees, securities giro's and special purpose custody vehicles, may only subscribe for Units if the beneficiaries of their participation will individually each (indirectly) participate in the Fund for an amount of Euro 60,000 or more.

Existing Unitholders can make further applications for Units in amounts of Euro 30,000 or more.

### 13.4 Investor Representations and Warranties

The Subscription Form requires each prospective applicant for Units to make certain representations and warranties to the Depositary and the Fund Manager.

The representations and warranties required of a Unitholder include, among other things that:

- (i) the execution and performance of the Subscription Form do not contravene, or constitute a default under any provision of law applicable to the Unitholder;
- (ii) the Unitholder has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (iii) the Unitholder has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder; and
- (iv) the Unitholder is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund.

Intermediary vehicles referred to in section 13.3 will need to represent to the Fund Manager and the Administrator in an addendum to the Subscription Form that the beneficiaries of their investment will individually each (indirectly) participate in the Fund for an amount of Euro 60,000 or more. Additional representations (including but not limited to compliance with know your customer and anti-money laundering rules) will also be part of such addendum.

### 13.5 Form of Units

All the Units will be in registered form. Certificates representing Units will not be issued.

### 13.6 Prevention of Money Laundering

Measures aimed at the prevention of money laundering will require an applicant for Units to verify its identity to the Administrator. The procedure used by the Administrator is compliant with the Dutch Client Identification Act (*Wet identificatie bij dienstverlening*) and the Act on the Notification of Unusual Transactions (*Wet melding ongebruikelijke transacties*).

Investors should be aware that the Subscription Amount (minus the initial fee) will be at risk once it has been invested in the Fund. An investor's failure to comply with applicable client identification and anti-money laundering requirements may result in the return of an amount lower than the Subscription Amount.

### 13.7 Transfer

The Units are redeemable by the Fund Manager and the Depositary at the option of the Unitholder on certain conditions (see paragraph 14 *Redemptions* and the Terms and Conditions). The Units can be transferred and can be made subject to any encumbrance provided that the minimal amount of the Units so transferred shall at all times be Euro 60,000. Prior to such transfer, the Unitholder must receive the consent of the Fund Manager, which may be withheld without providing reasons therefor.

## 14. REDEMPTION

### 14.1 Redemption Amount

The number of Units to be redeemed will be calculated by dividing the Redemption Amount by the Net Asset Value per Unit as determined on the last calendar day of the month prior to the Redemption Date. Fractions of Units may be redeemed up to four decimal positions. A redemption fee may be deducted from the Redemption Amount prior to payment to the Unitholder (see paragraph 16.4 *Redemption Fee, Costs and Expenses*).

The minimum Redemption Amount is Euro 30,000. After the deduction of the Redemption Amount a Unitholder must retain Units with a value of at least Euro 60,000.

The Fund will keep a liquidity reserve of at least 10% of the Net Asset Value. Under normal circumstances, this will allow the Fund to redeem Units as requested by Unitholders.

### 14.2 Procedure

Units will be redeemable at the option of the Unitholder as per a Redemption Date. Unitholders should send a completed Redemption Form to be received by the Administrator at least 3 (three) months before the relevant Redemption Date, failing which the redemption request will be held over until the following Redemption Date. The Depositary and the Fund Manager will use their best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund's investments.

Redemption requests can only be made on Redemption Forms and may be sent by facsimile. Redemption Forms are available on the Fund Manager's website. Redemptions will be rejected if the redemption of Units would result in a Unitholder holding Units with an aggregate value of less than Euro 60,000. In the event a Unitholder wishes to redeem Units that would result in the Unitholder holding Units of Euro 60,000 or less the only option available to the Unitholder is to redeem its entire holding in the Fund.

A redemption request (through submission of a Redemption Form), once made, is irrevocable, unless the redemption request is revoked with the consent of the Fund Manager (which consent may be withheld).

Under exceptional circumstances, in the interest of the Unitholders, the Redemption Date may be a different day than the first Business Day of a month. In that case the Unitholders concerned will be notified by mail of the change of the Redemption Date.

The Depositary and the Fund Manager may suspend redemption of Units if:

- (i) The Fund Manager has objections due to facts and circumstances on the markets where the assets of the Fund are traded;
- (ii) the redemption of Units would be prejudicial to the interests of the Unitholders as a whole or individually; or

- (iii) in case of suspension of valuations as set out in paragraph 15.3.

#### 14.3 Redemption by the Fund Manager or Depositary

The Fund Manager or the Depositary shall be entitled to redeem all (but not part of) the Units of any Unitholder:

- (i) if the Unitholder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- (ii) if in the Fund Manager's reasonable opinion the tax position of the Depositary, the Fund, or any of the other Unitholders is or will become negatively affected due to the tax status or position or any change therein of the relevant Unitholder or any other circumstance concerning such Unitholder;
- (iii) if any Unitholder, in the opinion of the Fund Manager or Depositary, fails to comply with the policies of the Fund adopted to comply with any law or regulation aimed at the prevention of money laundering and terrorism financing;
- (iv) if any Unitholder is in the sole opinion of the Fund Manager (and without the need for the Fund Manager to substantiate this) detrimental to the Fund's reputation or the general business activities of the Fund or the Fund Manager or the Depositary, or the Fund Manager has otherwise reason to redeem the Units.

#### 14.4 Settlement

Payment of the Redemption Amount (adjusted with a redemption fee) will normally be made within 10 Business Days of the relevant Redemption Date. Payment will be made in Euro by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator on the Redemption Form and at the Unitholder's risk and cost. Redemption payments will only be permitted to an account held in the name of the Unitholder.

#### 14.5 Money Laundering

Unitholders should note that a redemption request may be refused if it is not accompanied by such additional information as may reasonably be required. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes.

## 15. NET ASSET VALUE

### 15.1 Net Asset Value

The Net Asset Value (and the Net Asset Value per Unit) will be expressed in Euro and determined at the close of business on each Business Day by the Administrator. The Net Asset Value and the Net Asset Value per Unit can be found on the website of the Fund Manager.

### 15.2 Valuation Methods

Assets of the Fund will be valued in accordance with the following policies and principles:

- (i) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Business Day or, if no trades occurred on such day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as at the relevant Business Day, and as adjusted in such manner as the Fund Manager, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (ii) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine at their discretion which market shall prevail;
- (iii) any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (iv) securities eligible for valuation in accordance with the International Private Equity and Venture Capital Valuation Guidelines as issued by the European

Private Equity & Venture Capital Association will be valued in accordance with the principles set out therein;

- (v) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (vi) deposits will be valued at their cost plus accrued interest;
- (vii) any value (whether of an investment or cash) otherwise than in Euros will be converted into Euros at the rate (whether official or otherwise) which the Administrator in its absolute discretion deems applicable as at close of business on the relevant Business Day, having regard, among other things, to any premium or discount which they considers may be relevant and to costs of exchange.

The Fund Manager and Depositary may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

The determination of the Net Asset Value of the Fund and the Net Asset Value per Unit has been delegated to the Administrator. In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any Unitholder in the Fund, the Investment Manager or any other person in so doing. The Administrator shall only be liable to the Fund for damages resulting from its own negligence (*schuld*) or default (*opzet*).

In case of any errors in the calculation of the intrinsic value, the Fund Manager will within three Business Days prepare a report on the errors that were made and which correction will need to be made to the intrinsic value. If: (i) a correction is required of more than 3% of the intrinsic value, and (ii) the Unitholders or the Fund (i.e. the then present Unitholders) incurred losses by a subscription or redemption against the erroneously calculated intrinsic value, the Fund Manager will provide compensation (in cash or in Units) for the relevant Unitholder and/or the Fund (i.e. the then present Unitholders) for the actual losses incurred, unless the error is not attributable to the Fund Manager, the Administrator or the Depositary taking into account their liabilities as set out herein and in the Terms and Conditions. Any disputes between the Administrator and the Fund Manager in this respect shall not affect the Fund Manager's obligation to provide compensation.

### 15.3 Suspension of Valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:

- (a) any exchange on which a substantial part of investments owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended; or
- (b) there exists any state of affairs which constitutes a state of emergency in any jurisdiction or region as a result of which the sale of the Fund's investments would, in the sole opinion of the Fund Manager, not be practical or impossible or would negatively affect the rights of Unitholders.

## 16. FEES, COSTS AND EXPENSES

### 16.1 Initial Fee and Marketing Fee

On each Subscription Date, the Fund will issue Units against the Net Asset Value per Unit as calculated on the Business Day prior to the Subscription Date, to be increased with an initial fee of 0.5% of the Subscription Amount and any administrative costs, for the benefit of the Fund. This initial fee shall go into the Fund after deduction of subscription costs, expenses and taxes and covers transaction costs and the costs of (amending) the Register.

In addition, a marketing fee with a maximum of 1.5% of the Subscription Amount will be for the benefit of the Fund Manager. The Fund Manager may pay commissions or return fees to third parties, such as distributors (which may include Unitholders), from the marketing fee. The Fund Manager may also decide to waive the marketing fee in whole or in part.

### 16.2 Management Fee

The Fund Manager is entitled to a Management Fee equal to 0.18% per month of the Net Asset Value of the Fund prior to the deduction of the Management Fee and the Performance Fee at the end of a month. The Management Fee shall be payable out of the assets of the Fund and shall be payable on the first day of the next month.

### 16.3 Performance Fee

The Fund Manager is entitled to a Performance Fee at a rate of 20% of any increase in the Net Asset Value of the Fund (including net realised gains), adjusted for subscriptions and redemptions of Units and distributions. The performance fee is payable per quarter.

The Performance Fee is subject to the high water mark principle which means that no Performance Fee shall be payable if the Net Asset Value, adjusted for subscriptions and redemptions of Units and distributions, at the end of a quarter is lower than the same amount at the end of the previous quarter or any other such amount at the end of an earlier previous quarter calculated over a period of two years (the "**High Water Mark**").

In the event the Fund is liquidated prior to the last day of a quarter, the Performance Fee will be computed as though the determination date were the last day of the quarter. The Performance Fee is calculated and payable quarterly in arrears. Reservations for the Performance Fee will be made on a daily basis in the calculation of the Net Asset Value.

Prospective Unitholders should note that certain inequities may arise from the method of Performance Fee calculation. The Performance Fee is charged to the Fund as a whole and is not calculated in respect of the gain or loss achieved by individual Units. No Performance Fee shall be payable by the Fund if the Net Asset Value of the Fund (calculated as indicated above) is less than the High Water Mark until the High Water Mark of the Fund is exceeded.

### 16.4 Redemption Fee, Costs and Expenses

A redemption fee of 1% of the Redemption Amount may be charged by the Fund Manager and will be for the benefit of the Fund.

#### 16.5 Administration Fee

The Administrator will receive from the Fund an administration fee, payable in arrears, at normal commercial rates. The Administrator will also be reimbursed by the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties. The administration fee is calculated in relation to the Net Asset Value of the Fund according to the following table.

Euro 0 - 20,000,000	0.20%
Euro 20,000,000 < - 50,000,000	0.15%
Euro 50,000,000 < - 75,000,000	0.10%
Euro 75,000,000 <	None

The above fees are exclusive of value added tax.

#### 16.6 Depositary Fee

The Depositary is entitled to receive Euro 5,000 increased with 0.01% of the average Net Asset Value of the Fund in that year for the entire Fund. The average Net Asset Value will be calculated based on the 12 month averages (first month plus last month/2) in that year. The above fees are exclusive of value added tax.

#### 16.7 Other Fees and Expenses

The Fund will bear its own operating and other expenses and these expenses will be fully paid out of the Fund assets and will therefore influence investment results. These expenses may include, without limitation:

- (i) custody costs;
- (ii) transaction costs;
- (iii) financing costs;
- (iv) securities borrowing costs;
- (v) investment expenses;
- (vi) administrative expenses;
- (vii) charges, fees and expenses of legal and tax advisers and auditors;
- (viii) transfer taxes or stamp duties chargeable in connection with securities transactions;
- (ix) all taxes and corporate fees payable to governments or agencies;

- (x) interests on borrowings;
- (xi) communication expenses with respect to investor services and all expenses of meetings of Unitholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- (xii) costs for maintaining and hosting the website of the Fund Manager;
- (xiii) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
- (xiv) fees and expenses of supervisory authorities;
- (xv) costs of service providers otherwise not explicitly mentioned herein; and
- (xvi) any other organisational and operating expenses.

A specific calculation of the above costs is not available as these costs are mostly future and variable costs and contingent upon circumstances arising. Not taking into account any special circumstances that may arise, the Fund Manager does not expect that these costs will exceed 5% of the yearly average Net Asset Value.

#### 16.8 Costs in previous financial years

Annex IV hereto (Annual Accounts) provides insight into the level of costs of the Fund in the three previous financial years related to the Net Asset Value in those years.

The Total Expense Ratio (TER) of the Fund has been as follows:

<b>Year</b>	<b>Ratio</b>
2002	4.98%
2003	12.22%
2004	8.38%
2005	15.0%
2006	7.4%

17. **DISTRIBUTION POLICY**

To comply with the requirements for a fiscal investment institution (*fiscale beleggingsinstelling*), the Fund will distribute the eligible earnings to the Unitholders proportional to their respective number of Units within eight months after the end of the financial year. The distribution will be made after deduction of 25% of Dutch dividend withholding tax.

The making payable of the distribution will be notified through an advertisement in a national Dutch newspaper or to every Unitholder at the address of that Unitholder as registered in the Register and will be published on the website of the Fund Manager. The distribution will be made to the bank accounts of the Unitholders as registered in the Register.

Other distributions are not anticipated as the investment objective of the Fund is to achieve capital growth.

18. **MEETING OF UNITHOLDERS**

At least annually a meeting of Unitholders will be held, which shall take place after the publication of the audited annual accounts. Such meeting will also be held either if such is deemed to be desirable by the Fund Manager, the Depositary or the Advisory Board or when a written request stating the issues to be discussed has been made to the Depositary by one or more Unitholders representing at least 75 percent of the total amount of Units issued.

The Unitholders will be notified of a meeting through an advertisement in a national Dutch newspaper or through a notice addressed to each Unitholder at least fourteen days in advance, the day of publication of the notice and the day of the Meeting not included. The issues to be discussed at the meeting are mentioned in the notice.

All decisions regarding the Fund are to be made by the meeting, unless otherwise prescribed by law or the Terms and Conditions.

A meeting of Unitholders will be chaired by the Advisory Board or such other person appointed by the Fund Manager. Issues which are not on the agenda, will not be voted on.

Every Unitholder, as well as all other persons who have the right to do so pursuant to the law, have the right to attend the meeting, to speak at the meeting and to vote. A Unitholder may attend by proxy. Each Unit represents one vote.

19. **DISCLOSURE OF REPORTS, FINANCIAL STATEMENTS AND OTHER INFORMATION**

19.1 Reports and Financial Statements

The financial year of the Fund will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within four months after the end of the financial year.

Within nine weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi annual report and financial statements concerning this period.

Each month a report on the Net Asset Value of the Fund at the end of the last month will be made available to the Unitholders, together with an explanation. This information may be requested from the Fund free of charge. The annual report and financial statements and the semi annual report and financial statements are available at the office of the Fund Manager free of charge for the Unitholders and on the Fund Manager's website.

The annual financial accounts will be audited by Ernst & Young Accountants.

19.2 Other information

The licence provided to the Fund Manager pursuant to the Act and the Terms and Conditions are available for inspection at the office of the Fund Manager. Unitholders may request a copy of the licence of the Fund Manager, which is to be provided at cost price.

The Terms and Conditions may be requested from the Fund Manager free of charge.

Information on the Fund Manager, the Fund and the Depositary as being available from the Commercial Register of the Chamber of Commerce as required by rules and legislation, may be requested from the Fund Manager and are provided at cost price.

20. **COMPLAINTS PROCEDURE**

Any complaints on the Fund, the Fund Manager, the Depositary or the Administrator can be made in writing (which includes by email) with the board of the Fund Manager. The Fund Manager will confirm receipt of a complaint within 2 Business Days. At the same time, the Fund Manager will indicate in which manner the complaint will be dealt with.

21. **DISSOLUTION AND LIQUIDATION OF THE FUND**

After the meeting of Unitholders has been informed of the intention or proposal to dissolve and liquidate the Fund, the Fund Manager will have the power to decide to do so.

The Fund Manager and Depositary are to liquidate the assets of the Fund. During the dissolution of the Fund the Terms and Conditions remain in force. Redemption of Units on request of Unitholders will not be possible, unless the Fund Manager raises no objections.

The Fund Manager and the Depositary have to account for the liquidation and give an explanation to the Meeting. Furthermore, the equity of the Fund has to be paid to the Unitholders. The Fund is considered to be dissolved if both these requirements have been met.

22. **POLICY REGARDING VOTING RIGHTS AND VOTING CONDUCT**

The Fund will not pursue an active voting policy.

## 23. TAXATION

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a Unitholder, and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Unitholders should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Units.*

### 23.1 Taxation of the Fund

The Fund qualifies as a taxable mutual fund (*fonds voor gemene rekening*) for Dutch corporate tax purposes within the meaning of Article 2, paragraph 2 of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). The Fund has opted for the tax status of fiscal investment institution (*beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969. As a fiscal investment institution, the Fund is subject to a 0% Dutch corporate tax rate. In order to qualify as a fiscal investment institution, the Fund is required to distribute to the Unitholders its for distribution available income reduced with the settled distribution deficits (*de voor uitdeling beschikbare winst verminderd met de te verrekenen uitdelingstekorten*), as determined by law, within eight months after the end of the financial year. The compulsory distribution does not apply to capital gains realized by the Fund. Such capital gains may be allocated to a reinvestment reserve.

With respect to withholding tax paid on distributions made by Dutch companies to the Fund, the Fund is, on request, entitled to a refund by the Dutch tax authorities. With respect to withholding tax paid on dividends from foreign investments, the Fund is entitled to a reimbursement by the Dutch tax authorities, the amount of which depends on the ratio between taxable Dutch resident and other Unitholders.

### 23.2 Withholding Tax on Dividends

In general, distributions by the Fund qualify as dividends for Dutch tax purposes and will be subject to Dutch dividend withholding tax levied at a rate of 15%. Distributions from the reinvestment reserve, if any, are not subject to withholding tax.

A Unitholder who is, is deemed to be or has elected to be treated as, resident of The Netherlands for Dutch tax purposes will generally be entitled to fully credit the dividend withholding tax against his liability to tax on income and capital gains (or obtain a full refund). A Unitholder who is not, and is not deemed to be, a resident of The Netherlands for Dutch tax purposes may be eligible for an exemption or refund of all or a portion of this withholding tax under an income tax convention in effect between The Netherlands and his country of residence.

### 23.3 Corporate and Individual Income Tax

#### *Residents of The Netherlands*

If a corporate Unitholder is resident or deemed to be resident of The Netherlands for Dutch tax purposes and is fully subject to Dutch corporate tax or is only subject to Dutch corporate tax in respect of its enterprise to which the Units are attributable, income derived from Units and gains realised upon redemption or disposal of Units are generally taxable in The Netherlands.

If an individual Unitholder is resident or deemed to be resident of The Netherlands for Dutch tax purposes, including the individual Unitholder who has opted to be taxed as a resident of The Netherlands, income derived from Units and gains realised upon redemption or disposal of Units are taxable in The Netherlands at the progressive rates of the Dutch Individual Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the Unitholder has an enterprise or an interest in an enterprise to which the Units are attributable; or
- (ii) the income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Units that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above apply to the individual Unitholder, the taxable income with respect to the Units is determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. The deemed return amounts to 4% of the average value of the Unitholder's net assets in the relevant fiscal year (including the Units), insofar as the average exceeds a certain threshold. Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30%. Taxation only occurs to the extent the average value of the holder's net assets exceeds the "exempt net asset amount" (*heffingsvrij vermogen*) which, for the year 2007, in principle, is € 20,014.

#### *Non-resident of The Netherlands*

A Unitholder who is not, is not deemed to be, and has not elected to be treated as, resident of The Netherlands for Dutch tax purposes will not be subject to Dutch taxation in respect of income derived from the Units and gains realised upon redemption or disposal of Units unless:

- (i) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (ii) the Unitholder is an individual and such income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands, which include the performance of activities in The

Netherlands with respect to the Units that exceed regular, active portfolio management.

#### 23.4 Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of Units by way of gift by, or on the death of, a Unitholder, unless:

- (i) the Unitholder is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (iii) such Unit is attributable to an enterprise or part thereof that is either effectively managed in The Netherlands or carried on through a permanent establishment or a permanent representative in The Netherlands.

#### 23.5 Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a Unitholder in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (in or the performance of the Fund's obligations under the Units.

#### 23.6 Value Added Tax

There will be no value added tax due in respect of payments in consideration for the acquisition, ownership or disposition of Units or in respect of payments under the Units.

#### 23.7 Residence

A Unitholder will not be treated as resident of The Netherlands by reason only of the holding of a Unit or the execution, performance, delivery and/or enforcement of the Units.

24. **OTHER INFORMATION**

The Fund has been in existence since 2000. GO Capital does not have any subsidiary companies.

The Fund has made arrangements with Optimix concerning distribution fees and soft dollar arrangements. The Fund will execute (part of) its transactions in listed securities through Optimix. In the opinion of the Fund Manager, the arrangements take place at market conditions.

On the date hereof, the Fund is not subject to, or a party in, any litigation or arbitration procedures. No litigation having a negative effect on the financial position of the Fund has been announced against the Fund.

25. **AUDITOR'S REPORT**

*Introduction*

We have taken cognisance of this prospectus dated [●] 2007 of Global Opportunities Fund, Amsterdam, with the aim of establishing whether this prospectus at least contains the information which, to the extent applicable, is required to be included therein pursuant to section 4:49, paragraph 2b up to and including 2e Financial Markets Supervision Act (*Wtf*) and Appendix E to the Netherlands Decree Conduct of Business Supervision financial undertakings FMSA (*Besluit gedragstoezicht financiële ondernemingen Wft*). This prospectus is the responsibility of the company's management. Our responsibility is to express an opinion pursuant to section 4:49, paragraph 2b up to and including 2e FMSA and Appendix E to the Netherlands Decree Conduct of Business Supervision financial undertakings FMSA.

*Scope*

Based on auditing standards generally accepted in the Netherlands, we are required to plan and perform our procedures to obtain assurance that this prospectus at least contains the information which, to the extent applicable, is required pursuant to section 4:49, paragraph 2b up to and including 2e FMSA and Appendix E to the Netherlands Decree Conduct of Business Supervision financial undertakings FMSA. Unless expressly stated otherwise in this prospectus, the information included in this prospectus has not been audited. We believe that our procedures provide a reasonable basis for our opinion.

*Opinion*

In our opinion, this prospectus at least contains the information which, to the extent applicable, is required pursuant to section 4:49, paragraph 2b up to and including 2e FMSA and Appendix E to the Netherlands Decree Conduct of Business Supervision financial undertakings FMSA.

Amsterdam, 30 Augustus 2007

for Ernst & Young Accountants

G.H.C. de Méris

26. **DECLARATION OF THE FUND MANAGER**

The Fund Manager declares that the Fund, the Depository and the Fund Manager itself are compliant with the rules and regulations laid down by and pursuant to the Act.

**ANNEX I**  
**SUBSCRIPTION FORM**

[Available on the Fund Manager's website]

**ANNEX II**  
**TERMS AND CONDITIONS**

GLOBAL OPPORTUNITIES FUND

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TERMS AND CONDITIONS  
OF  
MANAGEMENT AND CUSTODY

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## 1. DEFINITIONS

The following definitions apply in these Terms and Conditions:

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

"Administrator" means Fastnet Netherlands N.V. or such other administrator as may be appointed from time to time by the Fund Manager.

"Advisory Board" means the advisory board of the Fund Manager.

"Business Day" means any day on which banks are generally open for business in The Netherlands.

"Cash" means cash in any currency held in interest bearing call accounts or bank deposits.

"Depository" means Stichting Bewaarbedrijf Guestos or such other depository as may be appointed from time to time.

"Fund" means the contractual arrangements between the Unitholders, the Fund Manager and the Depository in relation to the participation, management, custody and administration of the Fund as described in this Prospectus and the Terms and Conditions, also referred to as the "*Global Opportunities Fund*".

"Fund Assets" means the aggregate of the Fund Means and the Fund Investments.

"Fund Estate" means the total of the Fund Assets and the Fund Obligations.

"Fund Investments" means all Securities and/or other assets (*goederen*) other than Fund Means that are acquired and held by the Depository in its own name on behalf and for the account of the Unitholders in connection with the Fund.

"Fund Manager" means Global Opportunities (GO) Capital Asset Management B.V.

"Fund Means" means Cash and cash equivalents.

"Fund Obligations" means the liabilities which the Depository (or the Fund Manager in the name of the Depository) assumes and/or incurs in its own name on behalf and for the account of the Unitholders in connection with the Fund.

"Investment Objective" means the investment objective of the Fund and the restrictions imposed on the Depository as set out in Article 3.3 hereof, as amended from time to time.

"Investment Restrictions" means the investment restrictions in paragraph 2.3 of the Prospectus.

"Net Asset Value" or "Net Asset Value of the Fund" means the total value of the Fund's assets less an amount equal to all accrued debts, liabilities and obligations of the Fund.

"Net Asset Value per Unit" means the Net Asset Value of the Fund divided by the number of Units in issue at that time.

"Prospectus" means the prospectus of the Fund, as amended from time to time.

"Redemption Amount" means the amount redeemed either at the request of the Unitholder or after such decision made by the Fund Manager and the Depositary.

"Redemption Date" means the last Business Day of each month.

"Redemption Form" means the standard form through which a request for redemption of Units is made.

"Register" means the register as defined in Article 9.2 hereof.

"Securities" means ordinary shares, preference shares, bonds, notes, convertible securities, warrants, derivatives or securities or interests in a public or private company.

"Subscription Form" means the subscription form as attached in Annex I, as amended from time to time, which after acceptance results in an agreement between the Fund Manager, the Depositary and each of the Unitholders individually;

"Subscription Amount" means the amount for which an investor wishes to participate in the Fund.

"Subscription Date" means every Wednesday or the next Business Day in case a Wednesday is not a Business Day.

"Terms and Conditions" means these terms and conditions of management and custody (*voorwaarden van beheer en bewaring*).

"Unitholder" means a natural person or legal person which participates in the Fund in accordance with the Subscription Form and the Terms and Conditions.

"Unit" means a unit representing the rights of the holder of the Unit to a certain percentage of the Net Asset Value.

## 2. **NAME, TERM AND REGISTRATION**

2.1 The name of the Fund is: Global Opportunities Fund.

2.2 The Fund shall continue to exist for an indefinite period of time.

## 3. **NATURE AND OBJECTS**

3.1 The Fund is a contractual investment fund (*beleggingsfonds*). It is not a legal entity, but a contractual arrangement (*sui generis*) between the Fund Manager, the Depositary and the Unitholders. These Terms and Conditions and the arrangements made in connection herewith do not establish a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*).

3.2 The Fund is established, operated and maintained exclusively for the collective investment and reinvestment of moneys in accordance with the general purposes set out in Article 3.3 hereof.

3.3 The investment objective of the Fund is to achieve capital growth. The Fund aims to achieve a positive return regardless of the stock market direction. An average yearly return of 15% after deduction of fees and costs and expenses is the target of the Fund. The Fund may use all possible investment methods within the limits of the Investment Restrictions.

3.4 The Fund Assets may be made subject to a pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a *beperkt recht*) of any nature as security for obligations incurred for the purposes of the Fund.

#### 4. CUSTODY

4.1 All the Fund Assets shall be legally owned by, and will be administered in the name of, the Depositary. The Depositary shall place the Fund Assets in subcustody with a reputable custodian.

4.2 The Depositary shall acquire and hold the Fund Assets for the purpose of management (*ten titel van beheer*) on behalf and for the account of the Unitholders and shall act solely in the interests of the Unitholders. Unitholders shall have no proprietary rights with respect to the Fund Assets.

4.3 The Depositary shall not acquire any assets or assume any obligations for its own account or for the account of third parties who or which are not Unitholders or unitholders in any other fund for which the Depositary acts as such.

4.4 The Fund Obligations shall be assumed in the name of the Depositary. The Depositary shall assume the Fund Obligations for the risk and account of the Unitholders.

4.5 The Depositary shall ascertain that the Fund Estate is managed by the Fund Manager in accordance with the Investment Objective.

4.6 The Depositary shall act solely in the interest of the Unitholders. The Depositary shall be liable for damages incurred by the Fund and the Unitholders to the extent such damages are the result of the culpable non-performance (*verwijtbare niet-nakoming*) or defective performance (*gebrekkige nakoming*) of its obligations and notwithstanding the use of third party custodians by the Depositary.

4.7 The Depositary:

- (i) shall ascertain that the issue, sale, repurchase and revocation of as well as redemption of Units for the account of the Fund are effected in accordance with the law or these Terms and Conditions;
- (ii) shall ascertain that considerations relating to transactions with respect to the Fund Assets shall be received within the usual periods of time;
- (iii) shall ascertain that the returns of the Fund are allocated in accordance with applicable law or these Terms and Conditions;
- (iv) shall ascertain that the Net Asset Value of the Units is calculated in accordance with these Terms and Conditions; and

- (v) shall follow the instructions of the Fund Manager, unless these instructions are contrary to applicable law or these Terms and Conditions.
- 4.8 A Unitholder shall not seek recourse for any losses, liabilities or claims that it has incurred or believes to have incurred on the assets of other funds for which the Depositary acts as depositary.
- 4.9 Should the Depositary cease to perform its function for whatever reason, while no subsequent depositary has been appointed by the Meeting of Unitholders, the Fund Manager shall be authorised to appoint an interim depositary until a new depositary has been appointed by the Meeting of Unitholders. The Fund Manager shall convene a Meeting of Unitholders within two (2) months after it has appointed an interim depositary for the purposes of appointing a permanent new depositary.

## 5. MANAGEMENT AND INVESTMENTS

- 5.1 The Fund Manager is charged with the management and administration of the Fund Estate and is, subject to these Terms and Conditions, entitled and authorised to invest the Fund Means, to dispose of (*beschikken*) any of the Fund Investments, to assume Fund Obligations in the name of the Depositary and to perform any and all other acts in its own name on behalf and for the account of the Fund which are reasonably necessary for or conducive to the attainment of the Investment Objective. The Fund Manager's authority to act in the Depositary's name shall be subject to a separate power of attorney granted to the Fund Manager.
- 5.2 In managing the Fund Estate, the Fund Manager shall act solely in the interest of the Unitholders. In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions hereof.
- 5.3 The Fund Manager may employ third parties in the exercise of its powers and duties under these Terms and Conditions.
- 5.4 The management and administration of the Fund Estate shall be performed for the account and the risk of the Unitholders. Benefits and/or losses resulting there from shall consequently be for the benefit of or be borne by the Unitholders.
- 5.5 The Fund Manager shall not resign or withdraw from the Fund.
- 5.6 The Fund Manager shall only be liable towards the Unitholders for a loss suffered by them in connection with the performance of its duties and responsibilities under this Article, if and to the extent that such loss is directly caused by the gross negligence (*grove schuld*) or wilful default (*opzet*) of the Fund Manager. The Fund Manager shall not be liable towards the Unitholders for a loss suffered by them as a result of any act or omission of a third party.

6. **FUND MEANS**

- 6.1 The Fund Means may be received by the Depositary in consideration for Units, in respect or in exchange for Fund Investments, by creation and increase of Fund Obligations and/or by creation, increase and application of provisions and reserves, if any.
- 6.2 The Fund Means may be held by the Depositary at the discretion of the Fund Manager pending the selection and purchase of suitable investments and reinvestments, and to maintain liquidity to meet payment obligations which arise or may arise.
- 6.3 The Fund Means may be used to pay for all Fund Obligations and other fees and costs and expenses incurred by or charged to the Fund Manager or Depositary in connection with the Fund Estate.

7. **AUTHORITY TO INVEST AND ADMINISTER THE FUND ASSETS**

- 7.1 Subject to the provisions set forth in Article 3.3 hereof and in this Article, the Fund Manager may invest the Fund Means in any Securities. The determination of the Fund Manager as to whether or not any Securities are of a type which may be purchased or held by the Depositary in view of the Investment Objective shall be conclusive.
- 7.2 Subject to the provisions set forth in Articles 3.3 and 4.4 hereof and in this Article, the Fund Manager may assume Fund Obligations, including but not limited to borrowing cash and assuming obligations under transactions in Securities. Fund Obligations may be secured upon the Fund Assets.
- 7.3 It is the intention that, subject only to the specific restrictions mentioned herein, the Fund Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Fund Manager shall have full discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is conducive to the attainment of the Investment Objective.
- 7.4 Without limiting the generality of the foregoing, the Fund Manager has the powers and authority:
- (i) to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in Article 7;
  - (ii) to bring, sue, prosecute, defend, settle or comprise actions at law related to the purpose of the Fund;
  - (iii) to employ, retain or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund's business, including, without limitation, auditors, attorneys, consultants, investment bankers or any other agents, all on such terms and for such consideration as the Fund Manager deems advisable;

- (iv) to exercise the statutory and contractual voting rights attached to or concerning the Fund Investments; and
- (v) to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purpose of the Fund.

7.5 The Fund Manager and the Depositary may appoint the Administrator and replace it.

## 8. UNITHOLDERS

8.1 A Unitholder is admitted to the Fund either by the issuance of one or more Units or, when one or more Units are transferred either legally or economically, by registration in the Register of the new Unitholder.

8.2 Each Unitholder shall be beneficially entitled to the Fund Estate pro rata the number of its Units.

8.3 All benefits and burdens, beneficially attached to the ownership of the Fund Estate, shall be in favour or for the account of each Unitholder pro rata the number of Units owned by it.

8.4 Each Unitholder shall be bound by and subject to these Terms and Conditions by completing a Subscription Form, subject to acceptance thereof by the Fund Manager.

## 9. UNITS

9.1 The Units shall be in registered form. Unit certificates shall not be issued. All Units shall represent an equal interest to the Net Asset Value without priority or preference over any other Unit.

9.2 The Fund Manager shall keep a register in which the names and addresses of all Unitholders will be recorded, stating the particulars of their Units and their Subscription Date.

9.3 The Fund Manager shall at all times be entitled to rely on the accuracy of the information provided by each Unitholder for inclusion in the Register and to treat such information as conclusive with respect to such Unitholder and its entitlement to its Units. The Fund Manager shall not be bound:

- (i) by any change in such information which has not been notified to the Fund Manager in accordance with Article 9.4 hereof; or
- (ii) to recognise any interest or claim of any person to a Unit other than the Unitholder whose details have been duly entered in the Register in respect thereof.

9.4 Each Unitholder shall notify the Fund Manager promptly of any change in the information referred to in Article 9.2 hereof in relation to such Unitholder. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.

- 9.5 Within ten (10) Business Days upon entry (or any change in the entry relating to it) the Fund Manager shall send to each Unitholder an extract from the Register signed by the Fund Manager, in so far as it concerns its Unit(s). Such extract shall only serve as evidence of the entry and is non-negotiable.
- 9.6 Upon written request to that effect by the Unitholder to the Fund Manager, the Register shall be available at the Fund Manager's office for the inspection of each Unitholder on Business Days, but only in so far as it concerns the Unitholder's own entry.
- 9.7 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 9 to the Administrator.

10. **NET ASSET VALUE AND NET ASSET VALUE PER UNIT**

- 10.1 At the close of business on each Business Day, the Administrator shall determine the Net Asset Value and the Net Asset Value per Unit. The Net Asset Value and the Net Asset Value per Unit shall be expressed in Euro and can be found on the website of the Fund Manager.
- 10.2 The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Unitholders.
- 10.3 Notwithstanding Article 10.2 hereof, the Fund Manager shall use the valuation methods set out in the Prospectus.
- 10.4 The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:
- (i) any exchange on which a substantial part of investments owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended; or
  - (ii) there exists any state of affairs which constitutes a state of emergency in any jurisdiction or region as a result of which the sale of the Fund's investments would, in the sole opinion of the Fund Manager, not be practical or impossible or would negatively affect the rights of Unitholders.

11. **ISSUE OF UNITS**

- 11.1 The minimum Subscription Amount for each Unitholder is Euro 60,000. Persons subscribing for Units on behalf of others (conferring an indirect legal or economic interest in the Units on such others), such as nominees, securities giro's and special purpose custody vehicles, may only subscribe for Units if the beneficiaries of their participation will individually each (indirectly) participate in the Fund for an amount of Euro 60,000 or more.
- 11.2 Existing Unitholders can make further applications for Units in amounts of Euro 30,000 or more.

- 11.3 Subscription for Units shall be made by completing the Subscription Form which shall be made available by the Administrator or the Fund manager and payment of the Subscription Amount.
- 11.4 The Fund Manager may in its sole discretion decide to whom the Units shall be issued and may in its sole discretion decide to temporarily discontinue or indefinitely stop the issue of Units.
- 11.5 Payment of the Subscription Amount will ordinarily be accepted in Euro transfer to the bank account of the Fund designated for such payments.
- 11.6 An initial fee of 0.5%, to be increased with administrative costs may be deducted from the Subscription Amount for the benefit of the Fund. In addition, a marketing fee with a maximum of 1.5% may be deducted for the benefit of the Fund Manager. The resulting net Subscription Amount will be used to calculate the number of Units issued by dividing that net Subscription Amount by the Net Asset Value per Unit as determined on the Tuesday prior to the Subscription Date.
- 11.7 Fractions of Units may be issued up to four decimal positions.
- 11.8 Units shall be issued by the Depositary and acquired by the Unitholders on Subscription Dates.
- 11.9 The Depositary may delegate any or part of its administrative duties and responsibilities under this Article 11 to the Administrator.
- 11.10 The Depositary shall issue Units subscribed for in accordance with and subject to the provisions of the Subscription Form and the Prospectus.

## 12. **TRANSFER OR ENCUMBRANCE OF UNITS**

- 12.1 Units can only be legally or economically transferred by Unitholders after receiving the consent of the Fund Manager and the Depositary, which can be withheld without motivation.
- 12.2 Units may be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a *beperkt recht*) of any nature whatsoever.

## 13. **REDEMPTION OF UNITS**

- 13.1 Each Unitholder shall be entitled to redeem all or some of its Units in accordance with the provision of this Article 13.
- 13.2 The Fund Manager and the Depositary shall be entitled to redeem all (but not part of) the Units of any Unitholder:
- (i) if the Unitholder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;

- (ii) if in the Fund Manager's reasonable opinion the tax position of the Depositary, the Fund Estate or any of the other Unitholders is or will become negatively affected due to the tax status or position or any change therein of the relevant Unitholder or any other circumstance concerning such Unitholder;
- (iii) if any Unitholder, in the opinion of the Fund Manager or Depositary, fails to comply with the policies of the Fund adopted to comply with any law or regulation aimed at the prevention of money laundering and terrorism financing;
- (iv) if any Unitholder is in the sole opinion of the Fund Manager (and without the need for the Fund Manager to substantiate this) detrimental to the Fund's reputation or the general business activities of the Fund or the Fund Manager or the Depositary, or the Fund Manager has otherwise reason to redeem the Units.

Each Unitholder agrees that it shall immediately notify the Fund Manager if any such status, position, change therein or any other circumstance occurs.

13.3 Redemption of Units as referred to in Article 13.1 hereof shall only be effected as per a Redemption Date. Redemption of Units as referred to in Article 13.2 hereof may be effected at all times.

13.4 A Unitholder may request a redemption by completing a Redemption Form. Redemption Forms shall be made available by the Administrator. Completed Redemption Forms shall be sent to the Administrator. Redemption Forms will need to be received by the Administrator at least three (3) months before the relevant Redemption Date, failing which the redemption request will be held over until the following Redemption Date and the Units will be redeemed at the Net Asset Value per Unit as determined on the last calendar day of the month prior to that following Redemption Date. Redemption Forms may be sent by facsimile.

13.5 Redemptions will be rejected when, after deduction of the Redemption Amount, the value of the remaining Units held by the redeeming Unitholder will in total be less than Euro 60,000, unless the Unitholder chooses to redeem its entire investment in the Fund.

Persons subscribing for Units on behalf of others (conferring an indirect legal or economic interest in the Units on such others), such as nominees, securities giro's and special purpose custody vehicles, may only redeem Units if the beneficiaries of their participation will individually each (indirectly) still participate in the Fund for an amount of Euro 60,000 or more. If such beneficiaries will hold participations of less than Euro 60,000 after a requested redemption, their entire participation has to be redeemed. Otherwise, the redemption will be rejected.

13.6 A redemption request (through submission of a Redemption Form) is, once made, irrevocable, unless the redemption request is revoked with the consent of the Fund Manager (which consent may be withheld at the sole discretion of the Fund Manager).

13.7 The Fund Manager and the Depositary will use their best efforts to comply with a request for redemption, but redemption cannot be fully guaranteed given the nature of the Fund's investments.

- 13.8 The number of Units redeemed will be calculated by dividing the Redemption Amount by the Net Asset Value per Unit as determined on the last calendar day of the month prior to the Redemption date. Fractions of Units may be redeemed up to four decimal positions.
- 13.9 The Fund Manager and the Depositary may suspend redemption of Units if:
- (i) the Fund Manager has objections due to facts and circumstances on the markets where the Fund Investments are traded;
  - (ii) the redemption of Units would be prejudicial to the interests of the Unitholders as a whole or individually; or
  - (iii) in case of suspension of valuations as set out in Article 10.4 hereof.
- 13.10 Unitholders should note that a redemption request may be refused if it is not accompanied by such additional information as may reasonably be required. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering or terrorism financing verification purposes.
- 13.11 The amount paid to redeeming Unitholders in accordance with these Terms and Conditions may be adjusted with a redemption fee of 1% which will be for the benefit of the Fund. The resulting amount will normally be paid within ten (10) Business Days of the relevant Redemption Date. Payment will be made in Euro by direct transfer in accordance with the instructions given by the redeeming Unitholder to the Administrator on the Redemption Form and at the Unitholder's risk and cost. Redemption payments will only be permitted to an account held in the name of the Unitholder.
- 13.12 Any and all (fractions of) Units which are redeemed shall not be held by the Depositary, but shall be automatically cancelled.
- 13.13 Immediately upon redemption, the Fund Manager shall procure that the necessary amendments are made to the Register.
- 13.14 Notice of any redemption will be sent by the Fund Manager to the redeeming Unitholder.
- 13.15 The Fund Manager and the Depositary may delegate any or all of their duties and responsibilities under this Article 13 to the Administrator.

#### 14. **NOTICES**

- 14.1 All notices to Unitholders shall be sent in writing to the addresses of Unitholders stated in the Register. All general notices may instead of such written notice be published through an advertisement in a national Dutch newspaper and shall be published on the Fund Manager's website.
- 14.2 All notices to the Fund Manager, Depositary or the Administrator shall be sent in writing and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Unitholders in writing:

Fund Manager:

Global Opportunities (GO) Capital Asset Management B.V.  
Johannes Vermeerstraat 14  
1071 DR Amsterdam  
The Netherlands  
Tel. : +31 20 5703056  
Fax : +31 20 5703047  
E-mail address: info@go-capital.nl

<http://www.gocapital.nl>

Depositary:

Stichting Bewaarbedrijf Guestos  
De Ruyterkade 6  
1013 AA Amsterdam  
The Netherlands  
Fax : + 31 20 5308 350

Administrator:

Fastnet Netherlands N.V.  
De Ruyterkade 6  
1013 AA Amsterdam  
The Netherlands  
Fax : +31 20 5308 350

**15. FINANCIAL YEAR**

The financial year of the Fund shall coincide with the calendar year.

**16. REPORTING**

- 16.1 Each month, a report on the Net Asset Value of the Fund at the end of the last month will be made available to the Unitholders, together with an explanation. This information may be requested from the Fund free of charge by the Unitholders.
- 16.2 Within 9 weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi annual report and financial statements concerning this period. This information is available at the office of the Administrator free of charge for the Unitholders and on the Fund Manager's website.
- 16.3 Upon the reasonable request of a Unitholder, the Fund Manager shall provide such Unitholder at the expense of such Unitholder with the data relevant to its tax declarations. The Fund Manager accepts no liability whatsoever with respect to the data provided.
- 16.4 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 15 to the Administrator.

17. **ACCOUNTING**

- 17.1 The Fund Manager shall adopt annual reports and audited financial statements, consisting of a balance sheet, an income statement and explanatory notes thereto. The annual reports and audited financial statements of the Fund shall be signed by all members of the management board (*bestuur*) of the Fund Manager. If one (1) or more signatures are missing, it shall be disclosed stating reasons.
- 17.2 The Fund Manager shall appoint a chartered accountant or another expert, as referred to in Article 2:393 paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*) to audit the annual accounts of the Fund referred to in Article 17.1 hereof. Such person shall report on his audit to the Fund Manager, shall set out the results of his audit in a certificate and shall be entitled to receive reasonable compensation for the services rendered.
- 17.3 The annual accounts of the Fund shall together with the expert's certificate referred to in Article 17.2 hereof be made available at the office of the Administrator free of charge for the Unitholders and on the Fund Manager's website. The annual accounts will also be sent to the Authority for the Financial Markets (*Autoriteit Financiële Markten*).
- 17.4 The Fund Manager shall cause the annual accounts to be prepared and made available within four (4) months after the close of each financial year.

18. **DISTRIBUTIONS**

- 18.1 To comply with the requirements for a fiscal investment institution (*fiscale beleggingsinstelling*), the Fund will distribute the eligible earnings to the Unitholders proportional to their respective number of Units within eight months after the end of the financial year. The distribution will be made after deduction of 25% of Dutch dividend withholding tax.
- 18.2 Subject to Article 18.3 hereof, gains derived will be reinvested.
- 18.3 The Fund Manager may, at its sole discretion and at any time, decide to distribute any gains derived to the Unitholders.
- 18.4 Any distribution of proceeds shall be notified to each Unitholder in accordance with Article 14.1 hereof.

19. **FEES AND EXPENSES**

- 19.1 The Fund Manager is entitled to a management fee equal to 0.18% per month of the Net Asset Value prior to the deduction of the management fee and the performance fee at the end of a month. The management fee shall be payable out of the assets of the Fund and shall be payable on the first day of the next month.
- 19.2 The Fund Manager is entitled to a performance fee equal to 20% of any increase in the Net Asset Value (including net realised gains), adjusted for subscriptions and redemptions of Units and distributions. The performance fee is payable per quarter.

The performance fee is subject to the high water mark principle which means that no performance fee shall be payable if the Net Asset Value, adjusted for subscriptions and redemptions of Units and distributions, at the end of a quarter is lower than the same

amount at the end of the previous quarter or any other such amount at the end of an earlier previous quarter calculated over a period of two years (the "**High Water Mark**").

In the event the Fund is liquidated prior to the last day of a quarter, the performance fee will be computed as though the determination date were the last day of the quarter. The performance fee is calculated and payable quarterly in arrears. Reservations for the performance fee will be made on a daily basis in the calculation of the Net Asset Value.

19.3 The Fund Manager will be indemnified by the Fund for costs and expenses made in relation to the Fund (including but not limited to fees charged by the Administrator and the Depositary) out of the assets of the Fund Assets.

19.4 An initial fee, as described in Article 11.6, and a redemption fee, as described in Article 13.11, may be charged.

## 20. **MEETING OF UNITHOLDERS**

20.1 Meetings of Unitholders may only be held when called by the Fund Manager. The Fund Manager will call meetings of Unitholders as follows:

20.1.1 Each year, the Fund Manager must call a meeting of Unitholders after publication of the audited annual accounts.

20.1.2 The Fund Manager must call a meeting of Unitholders when a request stating the issues to be discussed has been made to the Depositary by one or more Unitholders representing at least 75% of the total amount of Units issued.

20.1.3 The Fund Manager must call a meeting of Unitholders whenever otherwise required pursuant to these Terms and Conditions.

20.1.4 The Fund Manager may call a meeting of Unitholders as often as it in its sole discretion deems necessary in the interests of the Unitholders.

20.2 The meetings of Unitholders will be held in Amsterdam or such place as determined by the Fund Manager. Notice for a meeting of Unitholders will be given in accordance with Article 14.1 hereof at least fourteen (14) days prior to the meeting. The issues to be discussed at the meeting are mentioned in the notice, together with the date, time and place of the meeting.

20.3 A meeting of Unitholders will be chaired by the Advisory Board or such other person appointed by the Fund Manager.

20.4 Issues not on the agenda will not be voted on.

20.5 All decisions regarding the Fund are to be made by the meeting, unless otherwise prescribed by law or the Terms and Conditions.

20.6 Every Unitholder, as well as all other persons who have the right to do so pursuant to the law, have the right to attend the meeting, to speak at the meeting and to vote. A Unitholder may attend by proxy.

20.7 In meetings of Unitholders, one (1) vote may be cast per Unit.

21. **AMENDMENT TO THE TERMS AND CONDITIONS**

- 21.1 The Terms and Conditions may be amended by both the Fund Manager and the Depositary acting together.
- 21.2 Notice of a proposed amendment has to be given to the Unitholders in accordance with Article 14.1 hereof. The amendments and an explanation of the proposed amendments will be published on the website of the Fund Manager.
- 21.3 Notice of the fact that the Terms and Conditions have been amended has to be given to the Unitholders in accordance with Article 14.1 hereof. An explanation of the amendments will be published on the website of the Fund Manager.
- 21.4 An amendment of the Terms and Conditions causing a reduction in Unitholders' rights or security, imposing costs on the Unitholders or causing a change to the investment policy of the Fund does not become effective for the Unitholders until three months after the date of the notice given. Unitholders have the right to redeem their Units within those three months under the standard conditions.

22. **DISSOLUTION AND LIQUIDATION OF THE FUND**

- 22.1 The Fund Manager shall have the right to liquidate the Fund Estate, provided that it shall inform the meeting of Unitholders of the intention or proposal to dissolve and liquidate the Fund.
- 22.2 The Fund Manager and the Depositary are to liquidate the assets of the Fund. During the dissolution of the Fund the Terms and Conditions remain in force. Redemption of Units on request of Unitholders will not be possible, unless the Fund Manager raises no objections.
- 22.3 The Fund Manager and the Depositary shall prepare liquidation accounts, which shall be accompanied by a certificate of the person referred to in Article 17.2 hereof. Approval of the liquidation accounts by the meeting shall constitute a discharge of the Fund Manager and the Depositary.
- 22.4 The balance left after the liquidation shall be distributed among the Unitholders in proportion to the number of their Units, by which the Units shall be cancelled. Notice that distributions are to be made payable to the Unitholders and the composition of the distributions or collections shall be given in accordance with Article 14.1 hereof.
- 22.5 The Fund is considered to be dissolved if the requirements of Articles 22.3 and 22.4 have been met.

23. **APPLICABLE LAW, COMPETENT COURT AND DURATION**

These Terms and Conditions shall be governed by the laws of The Netherlands. The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions. These Terms and Conditions shall remain in full force and effect until amended in accordance with Article 21 hereof.

**ANNEX III**  
**REGISTRATION DOCUMENT**

**GLOBAL OPPORTUNITIES (GO) CAPITAL ASSET MANAGEMENT B.V.**

**GLOBAL OPPORTUNITIES FUND**

**REGISTRATION DOCUMENT**

3 JULY 2006

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## 24. THE FUND MANAGER

### 24.1 General Information

Global Opportunities (GO) Capital Asset Management B.V. (the "**Fund Manager**") is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 18 September 2000 in Amsterdam, having its statutory seat (*statutaire zetel*) in Amsterdam. The Fund Manager has been registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 32080770.

### 24.2 Group Information

The Fund Manager is not part of a group of companies.

### 24.3 Activities

The Fund Manager will manage the Global Opportunities Fund (the "**Fund**"), which is a contractual investment fund (*beleggingsfonds*) established on 25 September 2000. This Fund will exist for an indefinite period of time.

The Fund Manager may start or manage other investment funds, either licensed or unlicensed, in the future.

The Fund Manager does at present not undertake other activities.

### 24.4 Policy Makers

The policy makers of the Fund Manager are on the date hereof:

- (i) Frans van Schaik;
- (ii) Corneille Couwenberg; and
- (iii) Mike Kranenburg

The policy makers do not pursue activities outside of the Fund Manager related to the activities of the Fund Manager, the Depositary or the Fund.

## 25. THE DEPOSITARY

### 25.1 General Information

Stichting Bewaarbedrijf Guestos (the "**Depositary**") is a foundation (*stichting*) established under the laws of The Netherlands on 1 December 2000, having its statutory seat in Amsterdam. The Depositary has been registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34145801.

### 25.2 Group Information

The Depositary is not part of a group of companies but is linked to Fastnet Netherlands N.V.

### 25.3 Organisational Structure

Fastnet Netherlands N.V. is part of the Fastnet organisation, the European market leader in the area of financial administrative services provided in general to for example large and internationally operating fund managers, insurance companies and pension funds. The provision of fund administration services is the core business of the Fastnet group. The Fastnet group has operations in Luxembourg, Belgium, France, Ireland, Italy and The Netherlands.

### 25.4 Policy Makers

The members of the board of directors of the Depositary are on the date hereof::

- (i) J.G.M. Tabbers; and
- (ii) K.A.C. Wirschell.

Mr. Tabbers has been working in several functions in the banking and securities sector since 1976. At present he is also the general manager of the Administrator.

Mrs. Wirschell has been working in several accountancy and management functions in the financial sector since 1995. At this moment she is also the operational manager of the Administrator.

## 26. **DISCLOSURE OF INFORMATION**

### 26.1 Reports, Financial Statements and Articles of Association of the Fund Manager

The financial year of the Fund Manager will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within five months after the end of the financial year, notwithstanding a possible extension of six months granted by the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Fund Manager. The annual report and audited financial statements will be deposited with the Chamber of Commerce of Amsterdam.

Within nine weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi annual report and financial statements concerning this period.

The articles of association (*statuten*) of the Fund Manager are available at the offices of the Fund Manager.

### 26.2 Reports and Financial Statements of the Depositary

The financial year of the Depositary will coincide with the calendar year. Pursuant to its articles of association, the Depositary will need to prepare a balance sheet and statement of income and expenditure within six months after the end of the financial year.

The Depositary's articles of association and the latest annual accounts are available for inspection at the offices of the Depositary and can be obtained free of charge.

27. **REPLACEMENT OF FUND MANAGER OR DEPOSITARY**

27.1 Replacement of Fund Manager

The Fund Manager shall not resign or withdraw from the Fund.

27.2 Replacement of the Depositary

Should the Depositary cease to perform its function for whatever reason, while no subsequent depositary has been appointed by the Meeting of Unitholders, the Fund Manager shall be authorised to appoint an interim depositary until a new depositary has been appointed by the meeting of unitholders. The Fund Manager shall convene a meeting of unitholders within two (2) months after it has appointed an interim depositary for the purposes of appointing a permanent new depositary.

28. **WITHDRAWAL OF LICENSE**

Upon request of the Fund Manager, the license of the Fund Manager may be withdrawn by the Dutch Minister of Finance. Such request will be notified to the unitholders either through an advertisement published in a nationally circulated newspaper or to the address of the unitholders as well as on the website of the Fund Manager.

**ANNEX IV**  
**ANNUAL ACCOUNTS**

[Available on the Fund Manager's website]