

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

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**EUROPEAN OPPORTUNITIES FUND**

**PROSPECTUS**

**31 OCTOBER 2014**

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## DIRECTORY

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#### Fund Manager

Global Opportunities (GO)  
Capital Asset Management B.V.  
Johannes Vermeerstraat 14  
1071 DR Amsterdam  
The Netherlands

#### Depository

KAS Trust & Depository Services B.V.  
Nieuwezijds Voorburgwal 225  
1012 RL Amsterdam  
The Netherlands

#### Administrator

CACEIS Bank Luxembourg Amsterdam  
Branch  
De Ruyterkade 6-i  
1013 AA Amsterdam  
The Netherlands

#### Legal Owner

Stichting Bewaarder European Opportunities  
Fund  
De Ruyterkade 6-i  
1013 AA Amsterdam  
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#### Tax Advisor

Ernst & Young Belastingadviseurs LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

#### Auditor

Ernst & Young Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

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## IMPORTANT NOTICE

*Defined terms and expressions have the meaning ascribed to them in paragraph 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 Participations.

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 Participations 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 Participations are redeemable by the Fund at the option of the Participant on certain conditions (as defined below). Participations 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 PARTICIPATIONS ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISORS PRIOR TO SUBSCRIBING FOR PARTICIPATIONS. THE PARTICIPATIONS 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 PARAGRAPH 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 Participations in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful.

This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Participations 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 these restrictions and to observe those restrictions.

## **SUMMARY OF THE EUROPEAN 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.

### **The Fund**

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

The Participations are redeemable at the option of the Participant on certain conditions as defined in this Prospectus. Participations may be transferred under certain conditions or assigned, and 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.

### **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 Securities that are 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 as well as investing using financial leverage.

The Fund's strategy is to run a concentrated portfolio of typically between 10 to 20 positions of high-conviction investment ideas. 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/midcap versus large cap preference. The portfolio will predominantly be determined by bottom-up ideas. The net long or short position of the Fund can vary sharply.

### **Fund Manager, Depositary and Legal Owner**

The Fund Manager will act as the manager (*beheerder*) of the Fund and the Depositary will act as the depositary in the meaning of Article 21 AIFMD (*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 Participants. The Legal Owner will be the legal owner of all assets and liabilities of the Fund. The Legal Owner will acquire and hold the assets of the Fund and assume obligations on behalf and for the account of the

Participants. The Legal Owner and Depositary will act solely in the interest of the Participants.

#### **Administrator**

CACEIS Bank Luxembourg Amsterdam Branch will act as administrator of the Fund.

#### **Subscriptions and Redemptions**

Paragraph 11 (Subscriptions) 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.

Participations 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 Participation on the immediately preceding Tuesday. Participations may be redeemed upon a notice period of one month prior to the Redemption Date on which the Participant wishes to redeem its Participations. Redemption is subject to certain other conditions as described in paragraph 12 (Redemption) of the Prospectus.

#### **Fees and Expenses**

The Fund Manager is entitled to a Management Fee equal to 0.125% 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. The Fund Manager will also be 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 Participants, after deduction of all costs and expenses, but prior to the deduction of the Management Fee. The Performance Fee is subject to a high watermark, will be calculated at the end of each year and shall be payable at the start of the following year. Reservations for the Performance Fee will be made weekly in the Net Asset Value calculation.

#### **Reporting to Participants**

The audited annual financial statements, the semi-annual financial statements, the Fund Manager's monthly statement (which includes among other things the Net Asset Value of the Fund) are available on the Website. The Fund Manager's monthly report can be obtained from the Fund Manager upon request.

#### **Risk Profile**

An investment in Participations 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 Participant must make certain representations and warranties in the Subscription Form which include, without limitation, that:

- (i) the Participant 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 Participant has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder; and
- (iii) the Participant 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 paragraph 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, Participants assume the risk of losing their entire investment. Investors are assumed to invest only a limited amount of their assets in the Fund.

**Application Procedure**

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

**Website**

The Fund Manager's website address is [www.gocapital.nl](http://www.gocapital.nl).

## 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 CACEIS Bank Luxembourg Amsterdam Branch or such other administrator as may be appointed from time to time by the Fund Manager.

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers.

"**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.

"**Auditor**" means Ernst & Young Accountants or such other registered accountant or other expert as referred to in Section 2:393 Subsection 1 of the Dutch Civil Code, who has been instructed to audit the annual reports as may be appointed from time to time.

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

"**Delegated Regulation**" means Commission Delegated Regulation (EU) no 231/2013 of 19 December 2012.

"**Depository**" KAS Trust & Depository Services B.V., 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 aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are received for the purpose of collective investment by the Participants, as governed by the the Prospectus, also referred to as the "European Opportunities Fund".

"**Fund Assets**" means all securities, derivatives and/or other assets (*goederen*), including cash, that are acquired by the Legal Owner (or the Fund Manager in the name of and on behalf of the Legal Owner) and held by the Legal Owner in its own name for the account and risk of the Participants in connection with the Fund.

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

"**Fund Obligations**" means the obligations which the Legal Owner (or the Fund Manager in the name of and on behalf of the Legal Owner) has assumed and/or incurred or will assume and/or incur in its own name for the account and risk of the Participants in connection with the Fund.

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

**"Investment"** means an investment in Listed Securities issued by a specific Issuer or other financial instruments, including OTC Derivatives, deriving their value from such Listed Securities.

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

**"Issuer"** means a body that issues or intends to issue securities (*effecten*).

**"Listed Securities"** means securities (*effecten*) that are listed or traded on a regulated market (*gereguleerde markt*) or any other place of execution (*plaats van uitvoering*).

**"Management Fee"** means the fixed part of the Fund Manager's remuneration to be calculated in accordance with paragraph 14.1 (Management Fee) of the Prospectus.

**"Market Capitalisation"** of a listed company equals all outstanding shares, including possible expansion from warrants, options and convertible bonds.

**"Meeting of Participants"** means the body of representatives of the Fund consisting of all Participants or a meeting of such body of representatives, as the case may be.

**"Minimum Subscription Amount"** means the minimum initial subscription for which an investor may subscribe to Participations in the Fund as set out in paragraph 11.3 of the Prospectus.

**"Net Asset Value"** or **"Net Asset Value of the Fund"** means the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with paragraph 13.2 (Valuation Methods) of the Prospectus.

**"Net Asset Value per Participation"** means the Net Asset Value of the Fund divided by the number of Participations in issue at that time.

**"OTC Derivative"** means an over-the-counter derivative instrument.

**"Participant"** means a person or entity that participates in the Fund.

**"Participation"** means a unit in which the rights of the Participants to the Net Asset Value have been divided, each Participation representing an equal interest to the Net Asset Value without priority or preference one over the other.

**"Performance Fee"** means the variable part of the Fund Manager's remuneration to be calculated in accordance with paragraph 14.2 (Performance Fee) of the Prospectus.

**"Prospectus"** means this document.

**"Redemption Amount"** means the amount redeemed upon request of a Participant 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 Participations is made (as amended from time to time) available on the Website.

**"Register"** means the register in which the names and addresses of all Participants will be entered, recording the designation and the date of acquisition of their Participations, the amount deposited into the Fund as consideration for a Participation and the bank or securities account details on which a Participant wishes to receive payments.

**"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 for participation in the Fund (as amended from time to time), available on the Website.

**"Website"** means the website of the Fund Manager, i.e. [www.gocapital.nl](http://www.gocapital.nl).

## 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 Securities that are issued by public companies in Europe. The Fund may, however, also invest in financial instruments other than Listed Securities if the Fund Manager is of the opinion that this benefits the investment objective. OTC Derivatives can be used for both speculative and hedging purposes.

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 within the limits of the investment restrictions in aiming to achieve the investment objective. Next to taking long positions, these include short selling 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 predominantly by bottom-up ideas. 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 typically between 10 and 20 stocks in a specific geography (predominantly Benelux and selected opportunities in 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 preferably 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. The Fund may use futures positions to increase or reduce market risk.

The Fund will predominantly invest in financial instruments and liquid assets, such as cash and cash equivalents, securities (*effecten*) and financial derivatives deriving their value from securities.

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 Fund Obligations.

The Fund has, in February 2009, concluded a Credit and Securities Lending Agreement with KAS Bank N.V.. The Fund may use this lending facility to enable it to fulfil financial obligations following from redemptions, to bridge temporary overdrafts in current account following from transactions in securities and to enable it, as part of the investment policy, to increase the results of the Fund. The Fund has pledged the portfolio of the Fund as a security for the fulfilment of its obligations resulting from this agreement. (Since February 2009, limited use has been made of this facility.)

### 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 cash, 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 an Investment (excluding index derivatives) shall not exceed 12% 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 10% or more of the Net Asset Value, the Fund Manager shall not be allowed to further purchase any such financial instruments.

- (iv) The net short position in an Investment (excluding index derivatives) shall not exceed 6% 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 short position is 5% or more of the Net Asset Value, the Fund Manager shall not be allowed to further sell any such financial instruments.
- (v) The Fund's holding in any one financial instrument or OTC Derivative shall not exceed 10% of the Market Capitalisation of that individual company.
- (vi) The combined Investments outside the Benelux of the Fund in companies with a market capitalisation below Euro 500 million shall not exceed 20% 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 combined total is 20% or more of the Net Asset Value, the Fund Manager shall not be allowed to further purchase any such financial instruments.
- (vii) The Fund is not permitted to invest in companies which have not issued Listed Securities but may subscribe for securities which are intended to become Listed Securities upon issue (i.e. subscribe during the initial public offering phase).

The above restrictions may be changed by the Fund Manager. The Participants will be notified of any such changes by way of publication of such changes on the Website.

For the purposes of the investment restrictions, an Investment is deemed to be outside the Benelux when the Listed Security is listed on a regulated market in a non-Benelux country.

### 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 paragraph 2. An investment in Participations 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 Participations 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 Participants to lose 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 Participation 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 Participation 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, such as OTC Derivatives, 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 a sale of the investments of the Fund.

#### 3.1.6 Redemption Risk

The Fund is a open-ended fund and Participations may be redeemed in accordance with paragraph 12 of this Prospectus. 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 Participants. Significant redemptions may lead to significant losses to Participants 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.

### 3.1.8 Risk of Fraud

The value of investments made by the Fund in a company may be adversely affected due to fraud or other illegal activities pursued by the company, its employees or any other person related to or involved with such company. The Fund Manager is not obliged to take any legal action in such circumstances.

## 3.2 **General Risks**

### 3.2.1 Business Risk

The investment results of the Fund are reliant upon the success of the Fund Manager. 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 Participations of the Fund will increase in value. An investment in Participations 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 Participation is expected to fluctuate heavily over time with the performance of the Fund's investments. A Participant may not fully recover its initial investment when it chooses to redeem its Participations or upon compulsory redemption if the Net Asset Value per Participation at the time of such redemption is less than the Subscription Amount paid by such Participant or if any un-amortized costs and expenses of establishing the Fund remain.

### 3.2.3 Illiquidity of Participations

The Participations are not listed on any regulated market. Participants will, however, be able to redeem their Participations subject to the restrictions set out herein and they have the option to transfer their Participations to third parties after receiving the consent of the Fund Manager and the Depositary. As redemption is subject to the restrictions set out herein, a Participant may not always be in the position to redeem at the expected Net Asset Value per Participation

#### 3.2.4 Inflation & Deflation

Due to inflation, the relative value of Participations 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 General

The prices of financial instruments can and will rise and fall. A careful selection and spread of investments offers no guarantee of positive or relatively good performance.

#### 3.3.2 Settlement Risk

Some of the markets in which the Fund may effect its transactions are OTC or "interdealer" markets. The participants in such markets may not be 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.

#### 3.3.3 Custody Risk

Due to the insolvency, the negligence or fraudulent actions of the Legal Owner, the Depositary or third parties used for the custody of assets of the Fund, the value of Participations may decline.

#### 3.3.4 Prime Broker

The Fund makes use of a prime broker to execute (part of) the transactions entered into by the Fund. The prime broker may also provide the Fund with additional financing, securities lending or OTC Derivative services or other facilities. If the prime broker ceases to provide its services or does not fulfil its obligations, the Fund may not be able to perform its own obligations or its investment strategy, resulting in lower or negative returns.

Furthermore, if a prime broker becomes insolvent, Fund Assets held by the prime broker, e.g. as collateral or any monies, may not be segregated by the prime broker from its own

assets. As a result, such assets may be available to the creditors of such prime broker in the event of its insolvency and the Fund may lose some or all of its interest in such assets.

#### 3.3.5 Currency Exposure

The Participations are denominated in Euro and will be issued and redeemed in this currency. However, part of the Fund Assets may (indirectly) 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 Derivatives**

#### 3.4.1 Margin and Leverage

The 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 derivatives. 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 Fiscal Risk

Due to circumstances outside the reach of the Fund, it may cease to comply with the requirements to qualify as a fiscal investment institution (*fiscale beleggingsinstelling*), as a result of which the Fund will have to pay corporate tax (*vennootschapsbelasting*) at normal rates. The rules and regulations concerning fiscal investment institutions can be amended. Such amendments could have a negative influence on the returns achieved by the Fund.

#### 3.5.2 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.

#### 3.5.3 Conflicts of Interest

It is possible that the Fund Manager, the Depositary, the Legal Owner, the Administrator or the prime broker 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.

#### 3.5.4 Profit Sharing

In addition to receiving a Management Fee, the Fund Manager receives a Performance Fee as described in paragraph 14.3 (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.

#### 3.5.5 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 Participations.

#### 4. THE FUND

The Fund is a contractual investment fund (*beleggingsfonds* or *fonds voor gemene rekening*). The Fund is not a legal entity, but the aggregate of all Fund Assets and Fund Obligations. The Prospectus governing the Fund constitutes the contractual relationship between the Fund Manager, the Legal Owner, the Depositary and each Participant (separately) and as such applies to their legal relationship.

The Fund was established on 5 January 2009 and will exist for an indefinite period of time. The Fund has a open-ended structure, which means that the Fund will on request issue and redeem Participations subject to certain restrictions as described herein.

By signing a Subscription Form, a Participant represents and warrants to have reviewed the Prospectus and agrees to be bound thereby. A Participant is admitted to the Fund either by the issuance of Participations or when Participations are transferred, by registration in the Register of the new Participant.

Participants have no proprietary rights with respect to the Fund Assets, but an economic interest in the Fund Assets (the Legal Owner holding legal title to the Fund Assets and Fund Obligations for the account and risk of the Participants). Participations will be in registered form. Certificates representing Participations will not be issued. The base currency of the Participations will be that of the Fund, which is Euro.

Neither the Fund nor this Prospectus nor any acts ensuing therefrom (or from a Subscription Form) form a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma* or *commanditaire vennootschap*).

A Participant's obligation to pay a consideration for Participations to be issued is a commitment (*verbintenis*) to the Fund Manager and the Legal Owner only. This commitment is no contribution (*inbreng*) or commitment to make a contribution.

This Prospectus does not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants.

## 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 management of the Fund falls within the scope of the Act.

The AFM and 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 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 licence 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 DNB.

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

6. **AMENDMENTS TO THE PROSPECTUS**

The Prospectus may be amended by both the Fund Manager and the Depositary acting together.

An amendment of the Prospectus causing a reduction in Participants' rights or security, imposing costs on the Participants or causing a change to the investment policy of the Fund does not become effective for the Participants until one month after the date of the notification through an advertisement in a national Dutch newspaper or through a notice addressed to each Participant as well as the Website. Participants have the right to redeem their Participations within one month after notification given on the Website.

## 7. THE FUND MANAGER

GO Capital is the sole manager (*beheerder*) of the Fund.

GO Capital is a private 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 Euro 125,000, plus the amount required to cover professional liability, calculated in accordance with article 14 of the Delegated Regulation.

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. He is charged with the management and administration of the Fund and is, subject to the Prospectus, entitled and authorised (i) to make investments, to dispose of (*beschikken over*) any of the Fund Assets and to assume Fund Obligations in the name of the Legal Owner and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives. For the purpose as referred to in the previous sentence under (i), the Legal Owner grants to the Fund Manager the authority to act in the Legal Owners' name. The Fund Manager may employ third parties in the exercise of its powers and duties.

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 its enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions hereof.

In managing and administrating the Fund, the Fund Manager shall act solely in the interests of the Participants. The management and administration of the Fund shall be performed for the account and risk of the Participants. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Participants, provided that Participants shall not bear such burdens exceeding the amount deposited into the Fund and are not held liable for the Fund Manager's, the Depository's and the Legal Owner's obligations. The Fund Manager cannot represent the Participants.

The Fund Manager shall only be liable for damages incurred by the Fund and the Participants in connection with the performance of its duties as described under this paragraph, 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 shall not be liable towards the Participants for a loss suffered by them as a result of any act or omission of a third party. 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 shall not resign or withdraw from the Fund.

On the date hereof the Fund Manager manages one other fund: Global Opportunities Fund.

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 six (6) 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 Corneille Couwenberg and Mike Kranenburg.

Corneille Couwenberg (1965)

In 1988, Corneille Couwenberg received a degree in business economics from the Tilburg University. He wrote his thesis about determinants of equity value within equity 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 Beleggingsanalist (RBA).

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

Mike Kranenburg (1969)

In 1995 Mike received a degree in business economics for the financial sector from the VU University 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.

## 8. THE DEPOSITARY AND THE LEGAL OWNER

### 8.1 The Depositary

#### The Depositary

The Depositary of the Fund is KAS Trust & Depositary Services B.V., a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) The Depositary has its offices at Nieuwezijds Voorburgwal 225 in Amsterdam. It was established on 9 June 1966 for an indefinite period of time and it is registered in the Trade Register of the Chamber of Commerce in Amsterdam under registration number 33117326.

#### Board of the Depositary

The board of the Depositary consists of:

- Mr. J.N.P. Laan: Mr Laan is also responsible for the Investment Management Services of KAS BANK N.V.;
- Mr. R.F. Kok: Mr Kok is responsible for the operational activities of KAS Trust & Depositary Services B.V.;
- Mr. S.F. Plesman: Mr Plesman is is responsible for the commercial activities of KAS Trust & Depositary Services B.V.

#### Tasks of the Depositary

The Depositary must safeguard the interests of the Participants. Its most important tasks are:

- to safe-keep the financial instruments owned by the Fund (“*bewaarneming*”) as meant in article 21 section 8 a AIFMD;
- to verify the ownership of the other assets as meant in article 21 section 8 b AIFMD (such as, inter alia, derivatives) and to maintain a record of those assets;
- to verify that the investment policy set out in the Prospectus is observed;
- to monitor whether the cash flows of the Fund are in compliance with the Prospectus and applicable regulations;
- to ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- to ensure that the Fund’s income is applied in accordance with applicable regulations and the Prospectus;
- verification if the calculation of the Net Asset Value takes place in accordance with applicable regulations and the Prospectus;
- to verify that Participants who redeem Participations receive the correct redemption amount and that Participants who subscribe receive the correct number of Participations.

Of these tasks only the safe-keeping of financial instruments may be delegated.

#### Authority Depositary

If the Depositary discovers that the Fund Manager has not acted in accordance with the Prospectus, the Depositary can instruct the Manager to, if possible, undo the adverse consequences for the Fund. Unless the limitation of liability set out in section 7 of the

Prospectus is applicable, the costs made to do so will be charged to the Fund Manager and the profits and losses will be accountable to the Fund Manager.

The Depositary is obliged to follow the instructions of the Fund Manager, unless they are in violation of the Prospectus or applicable regulations.

#### Depositary Agreement

The Fund Manager, the Legal Owner and the Depositary have concluded a depositary agreement in which is set out (among other things) the tasks of the Depositary and in which manner the Fund Manager must enable the Depositary to fulfill these tasks. This agreement can be obtained from the Fund Manager at cost price.

#### Equity of the Depositary, annual reports, articles of association

In order to fulfil the obligations referred to under section 4:45 subsection 1 of the Wft, the equity of the Depositary is at least € 112.500. The financial year of the Depositary is the calendar year. The annual report and annual accounts of the Depositary will be produced, checked by an accountant, and then deposited at the Chamber of Commerce within 6 months after the close of the financial year. The articles of association of the Depositary are deposited at its offices and copies will be sent on request to Participants, free of charge. The same applies for the most recent annual report of the Depositary.

#### Liability of the Depositary

The Depositary is only liable toward the Fund and the Participants for damages suffered by them as a result of:

- (i) loss of financial instruments in custody with the Depositary as meant in article 21 section 8 a AIFMD (unless the Depositary can demonstrate that such loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary ("*ondanks alle inspanningen om ze te verhinderen*");
- (ii) negligent or intentional failure to properly fulfill its obligations ("*niet naar behoren nakomen van zijn verplichtingen als gevolg van opzet of nalatigheid*").

In case of liability of the Depositary, it must compensate the Fund for the damage suffered. If the Depositary does not do so, the Participants are entitled to claim themselves such damage from it. Such claims need to be submitted in writing to the Fund Manager, who will thereupon (for the account of the Fund) take the necessary actions towards the Depositary. If the Fund Manager is of the opinion that the Depositary is not liable, it shall inform the Participants thereof in writing. Participants that do not agree with this opinion are entitled (for their own risk and account) to institute a claim against the Depositary themselves. If the Fund Manager is of the opinion that the Depositary is liable but, for whatever reason, does not take the requested actions against the Depositary, or does not do so adequately or energetically enough, the Participants will have the right to initiate or pursue such claims themselves (for the account of the Fund).

The Depositary may, provided the conditions set out in article 21 section 13 AIFMD are satisfied, transfer the liability for loss of financial instruments to a custodian, provided:

(i) this is explicitly agreed in writing with the Fund Manager; and (ii) such custodian accepts liability towards the Participants for loss of financial instruments taken into custody.

#### Depository not affiliated with the Fund Manager

Because the Depository is not in any way affiliated to the Fund Manager, the independency of the Depository vis-à-vis the Fund Manager is ensured.

#### Withdrawal Depository

If the Depository has announced that it wants to end its activities with regard to the Fund, or if the Fund Manager has established that the Depository no longer is able to properly fulfill its tasks, the Fund Manager will appoint a new depository as soon as possible. If this has not occurred within three (3) months, the Fund is automatically dissolved, unless the meeting of Participants decides to prolong this period. In case the Fund is dissolved, it will be liquidated in accordance with section 19 of this Prospectus.

## 8.2 The Legal Owner

### The Legal Owner

Stichting Bewaarder European Opportunities Fund will act as the Legal Owner of the Fund. Not being part of the organisation of GO Capital, the independency of the Legal Owner *vis-à-vis* GO Capital is ensured.

The Legal Owner, Stichting Bewaarder European Opportunities Fund, is a foundation (*stichting*) established under the laws of The Netherlands on 19 December 2008 in Amsterdam, and it is registered in the Trade Register of the Chamber of Commerce in Amsterdam under number 34319903.

The Legal Owner's statutory purpose is to act solely as legal owner of the assets and the holder of the liabilities of the Fund and to conduct no other business.

### Board of the Legal Owner

Stichting Bewaarbedrijf Guestos is acting as director of the Legal Owner. It is registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34145801.

The members of the board of directors of Stichting Bewaarbedrijf Guestos are on the date hereof:

- K.A.C. Wirschell; and
- M.J.C. Mol.

Mrs Wirschell is managing director of CACEIS Bank Luxembourg Amsterdam Branch. She has many years of experience in executive and management functions in the field of investment administration.

Mrs Mol is head of legal and compliance of CACEIS Bank Luxembourg Amsterdam Branch. She has many years of experience in legal and compliance related functions.

#### Legal ownership assets Fund

The Legal Owner is the legal owner of all assets that belong to the Fund. All assets that are or will be part of the Fund are or will be held by the Legal Owner for the account and risk of the Participants. It will act solely in the interest of the Participants. The Legal Owner: (i) can only dispose of the assets of the Fund jointly with the Fund Manager ; and (ii) will grant a power of attorney to the Fund Manager to dispose of the assets of the Fund in the regular exercise of the management of the Fund.

#### Legal holder obligations of the Fund

Obligations that are or will be incumbent upon the Fund are or will be entered into in the name of the Legal Owner, whereby it will be expressly mentioned that the Legal Owner is acting on behalf of the Fund. The Legal Owner may not represent the Participants.

#### Liability

The Legal Owner is only liable towards the Fund and the Participants for damages suffered as a result of negligent or intentional failure to properly fulfill its obligations (*“niet naar behoren nakomen van zijn verplichtingen als gevolg van opzet of nalatigheid”*).

#### Legal Owner not affiliated with the Fund Manager

Because the Legal Owner is not in any way affiliated to the Fund Manager, the independency of the Legal Owner vis-à-vis the Fund Manager is ensured.

9. **PRIME BROKER**

The Fund shall make use of the services of a prime broker. These services may include the provision to the Fund of trade execution, custody, financing, securities lending, foreign exchange and such other services as may be agreed from time to time. The Fund shall not be limited to using the services of the prime broker only but may also engage other service providers for certain services.

Cash held or received on the Fund's behalf shall be held by the prime broker as banker and not as trustee and will not be segregated from the prime broker's own cash. The Fund will therefore rank as ordinary creditor in case of an insolvency situation affecting the prime broker. The Fund shall monitor that the prime broker maintains adequate asset segregation arrangements with respect to securities that the prime broker holds for the Fund in order to procure that these securities shall not form part of the prime broker's proprietary assets in case of an insolvency situation affecting the prime broker. The Fund shall require the prime broker to maintain similar asset segregation supervision on third parties used by the prime broker but there can be no guarantee that securities (forming part of the Fund) held by third parties will be held on a fully segregated basis.

The Fund is required to provide collateral to the prime broker for Fund Obligations and the Fund shall use Fund Assets to provide such collateral. Fund Assets so provided are at risk and any risk that materialises shall be for the account of the Fund.

## 10. THE ADMINISTRATOR

The Fund Manager has engaged CACEIS Bank Luxembourg Amsterdam Branch 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.

CACEIS Bank Luxembourg Amsterdam Branch is part of the CACEIS 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 CACEIS group. The CACEIS group has operations in Luxembourg, Belgium, France, Ireland, Switzerland and The Netherlands.

Pursuant to an framework 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:

- (i) the general administration of the Fund assets;
- (ii) the general administration of the register of Participants;
- (iii) the weekly calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
- (iv) the end-of-month calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
- (v) the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
- (vi) 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 wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*) 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.

## 11. SUBSCRIPTIONS

### 11.1 Subscription Amount and number of Participations

Participations will be issued against payment of the Subscription Amount. The number of Participations to be issued will be calculated by dividing the Subscription Amount by the Net Asset Value per Participation as per the Tuesday immediately prior to the relevant Subscription Date. Fractions of Participations may be issued up to four decimal positions.

Participations can only be subscribed for taking the Minimum Subscription Amount of Euro 60,000 into account. Existing Participants can make further applications for Participations in amounts of Euro 30,000 or more.

However, persons that decide to invest any distribution received as a result of the liquidation of the Global Opportunities Fund in the Fund, are subject to a Minimum Subscription Amount of Euro 10,000. Any distribution received thereafter by such investor can also be invested in the Fund irrespective of the amount. The Minimum Subscription Amount also applies for each person or entity that subscribes to the Fund through a nominee.

Subscriptions for Participations will not be possible in case of suspension of valuations as set out in paragraph 13.3.

### 11.2 Procedure

Applications for Participations 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 Participations.

Payment of the Subscription Amount must be received in Euro in the account of the Legal Owner at the latest on the second Business Day prior to the relevant Subscription Date. 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, (ii) payment of the Subscription Amount or (iii) the information as set out in paragraph 11.6 hereof have not been received timely, the application shall be held over until the following Subscription Date (unless the Fund Manager agrees otherwise), in which case the relevant Participations will then be issued at against the Net Asset Value per Participation on the Tuesday prior to that Subscription Date. Payments received will be held on a bank account in the name of the Legal Owner, but will not accrue interest for the benefit of the subscriber.

The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion. Applications shall in any event be rejected (in whole or in part) in order to preserve the tax status of the Fund as fiscal investment institution (*fiscale beleggingsinstelling*). 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 Participations in satisfaction of an application, the Administrator will confirm the number and value of the Participations so issued.

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

### 11.3 **Minimum Investment**

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

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

However, persons that decide to invest any distribution received as a result of the liquidation of the Global Opportunities Fund in the Fund, are subject to a Minimum Subscription Amount of Euro 10,000. Any distribution received thereafter by such investor can also be invested in the Fund irrespective of the amount.

### 11.4 **Investor Representations and Warranties**

By submitting a Subscription Form a prospective applicant for Participations represents and warrants that:

- (i) participating in the Fund does not contravene, or constitute a default under, any provision of law applicable to the Participant;
- (ii) the Participant 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 Participant has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder; and
- (iv) the Participant 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 paragraph 11.3 will need to represent to the Fund Manager in an addendum to the Subscription Form that the beneficiaries of their investment will individually each (indirectly) participate in the Fund for the Minimum Subscription Amount. Additional representations (including but not limited to compliance with know your customer and anti-money laundering rules) will also be part of such addendum.

#### **11.5 Form of Participations**

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

#### **11.6 Prevention of Money Laundering**

Measures aimed at the prevention of money laundering will require an applicant for Participations to verify its identity to the Fund Manager in accordance with the Dutch Act for the Prevention of Money Laundering and the Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and lower rules and regulations pursuant thereto.

If within a reasonable period of time following a request for verification of identity, the Fund Manager has not received evidence satisfactory to it as aforesaid, it may, at its absolute discretion, refuse to allot the Participations applied for in which event application monies will be returned without interest to the account from which such monies were originally debited.

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.

#### **11.7 Transfer**

The Participations are redeemable by the Fund Manager and the Depositary at the option of the Participant on certain conditions (see paragraph 12 Redemption). The Participations can be transferred and can be made subject to any encumbrance. Prior to such transfer, the Participant must receive the consent of the Fund Manager, which may be withheld without providing reasons therefore.

The Depositary may delegate any or all part of its duties and responsibilities under this paragraph to the Administrator.

## 12. REDEMPTION

### 12.1 Redemption Amount

The number of Participations to be redeemed will be calculated by dividing the Redemption Amount by the Net Asset Value per Participation as determined on the last calendar day of the month prior to the Redemption Date. Fractions of Participations may be redeemed up to four decimal positions.

The minimum Redemption Amount is Euro 30,000 calculated at the time of reception of the Redemption Form by the Administrator. The Fund Manager may at its sole discretion allow lower Redemption Amounts.

The Fund will keep a liquidity reserve of at least 10% of the Net Asset Value in accordance with the AIFMD and lower rules and regulations pursuant thereto. Under normal circumstances, this will allow the Fund to redeem Participations as requested by Participants.

### 12.2 Procedure

Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this paragraph. Participations will be redeemable at the option of the Participant as per a Redemption Date. Participants should send a completed Redemption Form to be received by the Administrator at least 1 (one) month before the relevant Redemption Date, failing which the redemption request will be held over until the following Redemption Date. The Depository 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 e-mail. Redemption Forms are available on the Website. Redemptions will be rejected if the redemption of Participations would result in a Participant holding Participations with an aggregate value of less than Euro 30,000 unless the Fund Manager agrees otherwise. In the event a Participant wishes to redeem Participations that would result in the Participant holding Participations of Euro 30,000 or less the only option available to the Participant is to redeem its entire holding in the Fund unless the Fund Manager agrees otherwise.

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 without stating the reasons to do so).

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

The Fund Manager may suspend redemption of Participations only if:

- (i) in the Fund Manager's reasonable opinion the tax position of the Fund is or will become negatively affected considering the status or position as a fiscal investment institution (*fiscale beleggingsinstelling*);
- (ii) exchanges are not open for business or the sale of the Fund's Investments is otherwise restricted or suspended as a result of which the Fund Manager cannot accurately ascertain the value of the Fund's investment;
- (iii) circumstances arise whereby the regular means of communication or calculation normally used for ascertaining the value of the Fund's investments, do not function adequately;
- (iv) factors in connection with political, economic, military or monetary situations which go beyond the Fund Manager's influence and prevent the Fund Manager to accurately ascertain the value of the Fund's Investments;
- (v) circumstances arise as a result of which the Fund Manager cannot ascertain the value of the Fund's investments with the required speed and accurateness as determined by the Fund Manager;
- (vi) technical breakdown or administrative issues that make it impossible for the Fund Manager to redeem Participations in an orderly manner;
- (vii) in case of suspension of valuations as set out in paragraph 13.3.

In addition, the Fund Manager may limit the redemption of Participations to a maximum of 15 per cent of the Net Asset Value as lastly calculated prior to the relevant Redemption Date. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption and remaining Participations (for which redemption was requested) shall be redeemed with preference on the following Redemption Date.

In case redemption of Participations is suspended, the Fund Manager may propose to the Meeting of Participants to create a side pocket for an appropriate treatment of assets considered to be illiquid by the Fund Manager ("**Illiquid Assets**"). A side pocket will be created in case the Meeting of Participants approves the Fund Manager's proposal by way of majority of the votes cast at the meeting.

Illiquid Assets can be valued in a manner deemed appropriate by the Fund Manager in accordance with generally accepted accounting practices. The Fund Manager will calculate fees, costs and other expenses in respect of Illiquid Assets taking into account the differing valuation and liquidity of those assets.

The rights of existing and new Participants to Illiquid Assets can differ from other Fund Assets. If a Participant redeems (part of) its Participations, it will not receive the amount it is entitled to in respect of the Illiquid Assets within the normal periods of time.

In case the Meeting of Participants approves the creation of a side pocket, the Fund Manager will notify the Participants of the precise terms and conditions applicable to the Illiquid Assets and the rights and obligations of the Participants in respect of those

Illiquid Assets. Such terms and conditions will also be published on the Website, together with an explanation of those terms and conditions. Such terms and conditions will be supplemental to the Prospectus and shall in case of any inconsistency prevail.

The Fund Manager will act in the interests of the Participants at all times when Fund Assets are qualified as Illiquid Assets and when operating the side pocket.

The Fund Manager may delegate any or all part of their duties and responsibilities under this paragraph to the Administrator.

### 12.3 **Redemption by the Fund Manager**

The Fund Manager shall be entitled to redeem, at all times, all, or part of the Participations of any Participant:

- (i) if the Participant 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 Fund, or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
- (iii) if any Participant, in the opinion of the Fund Manager, 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 Participant 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 Fund Manager has otherwise reason to redeem the Participations.;
- (v) if for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Depositary

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

### 12.4 **Settlement**

Payment of the Redemption Amount (adjusted with a redemption fee) will normally be made within 10 Business Days of the relevant Redemption Date, unless exceptional circumstances occur, in which case the Redemption Amount will be paid at the earliest possible Business Day thereafter. Payment will be made in Euro by direct transfer in accordance with instructions given by the redeeming Participant to the Administrator on the Redemption Form and at the Participant's risk and cost. Redemption payments will only be permitted to the account held in the name of the Participant as set out in the Register.

Any and all Participations that are redeemed shall not be held by the Depositary but shall be automatically cancelled. Immediately upon redemption, the Fund Manager shall procure that the necessary amendments are made to the Register.

#### 12.5 **Money Laundering**

Participants 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.

## 13. NET ASSET VALUE

### 13.1 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in Euro and determined at the close of business on each Tuesday each week by the Administrator and at the last calendar day of each month.

The Net Asset Value per Participation shall at any time be equal to the Net Asset Value divided by the number of Participations outstanding at such time.

The Net Asset Value and the Net Asset Value per Participation can be found on the Website.

### 13.2 Valuation Methods

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

- (i) Securities regularly traded on an exchange shall be valued at the most recent closing price quoted on the main exchange for the security in question;
- (ii) Securities for which no daily price is calculated shall be valued on the basis of the most recent official price, unless the Fund Manager is of the opinion that this price does not correspond with the actual value of the security in question, in which case the Fund Manager can determine the value itself on the basis of all available information;
- (iii) The Fund Manager shall value all other assets and obligations of the Fund on the basis of current market value, subject to the most recent market quotations and customary valuation methods that apply for the relevant asset or obligation of the Fund; and
- (iv) All assets and obligations of the Fund denominated in foreign currency shall be converted into Euros at the applicable exchange rates.

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 Participants.

The Fund Manager may, at his discretion, permit any other method of valuation to be used if it considers 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 Participation has been delegated to the Administrator. In determining the Net Asset Value of the Fund and the Net Asset Value per Participation, 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 Participant 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 gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*).

In case of any errors in the calculation of the Net Asset Value, the Fund Manager will within three Business Days after the error has come to its attention prepare a report on the error that was 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 Net Asset Value losses by a subscription or redemption against the erroneously calculated Net Asset Value, the Fund Manager will provide compensation (in cash or in Participations) for the relevant Participant and/or the Fund (i.e. the then present Participants) for the actual losses incurred, unless the error is not attributable to the Fund Manager or the Administrator taking into account their liabilities. Any disputes between the Administrator and the Fund Manager in this respect shall not affect the Fund Manager's obligation to provide compensation.

### 13.3 Suspension of Valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value and the value of a Participation:

- (i) if one or more stock exchanges, on which Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly), are closed on other days than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions;
- (ii) if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Fund Manager;
- (iii) if there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value or to determine the Net Asset Value in a manner that would in its sole opinion adequately reflect the value of the Fund Assets and/or Fund Obligations; or
- (iv) if a resolution to liquidate the Fund is passed.

## 14. FEES, COSTS AND EXPENSES

### 14.1 Management Fee

The Fund Manager is entitled to a Management Fee equal to 0.125% 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.

### 14.2 Performance Fee

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 Participants, after deduction of all costs and expenses but prior to the deduction of the Management Fee and the Performance Fee.

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 Participations and distributions, at the end of a year is lower than the same amount at the end of the previous year or any other such amount at the end of an earlier previous year (the "**High Water Mark**"). Per October 2014 the High Watermark stands at €140,52.

The Performance Fee is calculated and payable yearly in arrears. Reservations for the Performance Fee will be made on a weekly basis in the calculation of the Net Asset Value. In the event the Fund is liquidated prior to the last day of a year, the Performance Fee will be calculated as though the last day on which liquidation proceeds are distributed were the last day of the year.

Prospective Participants 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 Participations.

### 14.3 Administration Fee

The Administrator will charge the Fund Manager with an administration fee, payable in arrears, at normal commercial rates for the performance of administrative and reporting services. 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 monthly administration fee is calculated in relation to the Net Asset Value of the Fund according to the following table as per the month-end.

<b>NAV</b>	<b>Administration Fee</b>
Euro 0 - 25,000,000	1/12 of 0.075%
Euro 25,000,000 < - 50,000,000	1/12 of 0.065%
Euro 50,000,000 < - 100,000,000	1/12 of 0.055%
Euro 100,000,000 < - 150,000,000	1/12 of 0.045%
> Euro 150,000,000	1/12 of 0.02%

The minimum monthly administration fee is 1/12 of € 30.000.

In addition the Administrator will charge the Fund Manager with a fee for the services performed as transfer agent as follows:

- (i) For every subscription, redemption or transfer of Participations: Euro 25
- (ii) For maintaining the Register a fixed fee per Participant per month based upon the following calculation:

<b>Number of Participants</b>	<b>Fee per month</b>
0 - 200	1/12 of Euro 100 per Participant
201-400	1/12 of Euro 75 per Participant
401-600	1/12 of Euro 50 per Participant
601-800	1/12 of Euro 25 per Participant
801 and more	No fee is charged

For other services the Administrator will charge the Fund Manager with an hourly fee of Euro 100.

No value added tax will be charged over the above-mentioned fees.

#### **14.4 Depositary Fee**

The Depositary is entitled to receive 0,018% per annum of the average Net Asset Value with a minimum of Euro 13,500. The average Net Asset Value will be calculated based on the 12 month averages (first month plus last month)/2 in that year. This fee is exclusive of value added tax.

#### **14.5 Legal Owner Fee**

The Legal Owner is entitled to a fixed fee of € 1.000 per annum, to be increased with VAT.

#### 14.6 Prime Brokerage Fee

The prime broker is entitled to a fee as may be agreed with the prime broker from time to time.

#### 14.7 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 Participants and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- (xii) costs for maintaining and hosting the Website;
- (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;
- (xvi) the costs of setting up the Fund; and
- (xvii) 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 during the normal course of business of the Fund.

## 15. DISTRIBUTION POLICY

In order to comply with the requirements for a fiscal investment institution (*fiscale beleggingsinstelling*), the Fund shall distribute the income available for distribution reduced with the settled distribution deficits (*de voor uitdeling beschikbare winst verminderd met de te verrekenen uitdelingstekorten*) to the Participants pro rata their respective number of Participations within eight calendar months after the end of the financial year. The distribution will be made after deduction of 15% 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 Participant at the address of that Participant as registered in the Register and will be published on the Website. The distribution will be made to the bank accounts of the Participants as registered in the Register.

Other distributions are not anticipated, as the investment objective of the Fund is to achieve capital growth. However, if the Fund Manager is of the opinion that the Net Asset Value of the Fund is such that there are no longer sufficient investment opportunities to achieve the investment objective of the Fund or there is any other ground to do so, it may decide at its sole discretion to distribute part of the Fund Assets to Participants pro rata their investment in the Fund.

## 16. RIGHTS AND OBLIGATIONS PARTICIPANTS, REGISTER, MEETING OF PARTICIPANTS

### 16.1 Rights and obligations Participants

Each Participant shall be beneficially entitled to the Fund Assets and Fund Obligations and any income generated thereon pro rata the number of its Participations. All benefits and burdens connected with the Fund, shall be for the account and risk of each Participant pro rata the number of its Participations, provided that Participants shall not bear such burdens exceeding the amount deposited into the Fund as consideration for the Participations held by a Participant. The Participants shall not be liable for the Fund Manager's or the Depositary's obligations. In comparable circumstances the Fund Manager will treat Participants in an equal manner. For each decision regarding the Fund, the Fund Manager will evaluate and consider if the consequences thereof will be unfair towards the Participants, taking into account what they might reasonably expect, given the contents of the Prospectus and applicable regulations.

### 16.2 Register

The Fund Manager shall keep the Register. The Participations shall be in registered form. Participation certificates shall not be issued. The Fund Manager may provide information contained in the Register to tax, regulatory or other authorities, if in the Fund Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Depositary, the Fund or any of the Participants, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Participant respectively The Netherlands.

The Fund Manager may rely on the accuracy of the information provided by each Participant for inclusion in the Register and treat such information as conclusive with respect to such Participant and its entitlement to its Participations. 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 the procedure set out below; or
- (ii) to recognise any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.

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

Within ten (10) Business Days upon entry (or each redemption or transfer of Participations) the Fund Manager shall send to the Participant a confirmation letter in so far as it concerns its Participation(s). Such extract shall only serve as evidence of the entry or change and is non-negotiable and non-transferable.

Upon written request to that effect by the Participant to the Fund Manager, the Register shall be available at the Fund Manager's office for the inspection of each Participant on Business Days, but only in so far as it concerns the Participant's own entry.

The Fund Manager may delegate all or any part of its duties and responsibilities with respect to the Register to the Administrator.

## **16.2 Meeting of Participants**

The Fund is a product offered by the Fund Manager and not a company. Prospective Participants should read the Prospectus as a description of that product. The Participants do not have any voting rights to alter the decision of the Fund Manager. The Fund Manager can make decisions which the Participants do not agree to. In such a situation, a Participant can decide to redeem or sell its Participations in accordance with the terms as set out in this Prospectus (including the Redemption Form).

Meetings of Participants may only be held when called by the Fund Manager. At least annually a meeting of Participants 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 or the Depositary or when a written request stating the issues to be discussed has been made to the Depositary by one or more Participants representing at least 75 percent of the total amount of Participations issued. Furthermore, the Fund Manager may convene a Meeting of Participants as often as it (at its sole discretions) deems necessary in the interests of the Participants.

Meetings of Participants will be held in Amsterdam or another place to be determined by the Fund Manager. The Participants will be notified of a meeting through an advertisement in a national Dutch newspaper or through a notice addressed to each Participant at least fourteen days in advance, the day of publication of the notice and the day of the Meeting not included. The date, time, place and agenda for 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 Prospectus.

The Meeting of Participants will be chaired by a board member of the Fund Manager or such other person appointed by the Fund Manager. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any Meeting of Participants.

The agenda for a Meeting of Participants shall be determined at the sole discretion of the Fund Manager save where a Meeting of Participants is convened pursuant to a request made by one or more Participants representing at least 75 percent of the total amount of Participations issued.

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

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

**17.1 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 six 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.

The audited annual financial statements, the semi-annual financial statements, the Fund Manager's monthly statement (which includes among other things the Net Asset Value of the Fund) are available on the Website and may be obtained by Participants from the Fund Manager free of charge. The Fund Manager's most recent monthly report can be obtained from the Fund Manager upon request.

The annual financial accounts will be audited by a registered accountant.

**17.2 Other information**

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

Information on the Fund Manager 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.

18. **COMPLAINTS PROCEDURE**

Any complaints on the Fund, the Fund Manager, the Depositary or the Administrator can be made in writing (which includes by email) to 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.

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

After the Participants have been informed of the intention to dissolve and liquidate the Fund through a notice by e-mail addressed to each Participant, the Fund Manager will have the power to decide to do so.

The Fund Manager will be the liquidator of the Fund. During the dissolution of the Fund the Prospectus remains, to the extent appropriate, in full force and effect. Redemption and subscription of Participations on request of Participants will not be possible, unless the Fund Manager raises no objections.

The Fund Manager shall account for the liquidation and give an explanation set out in a notice addressed to each Participant (which notice may be sent by e-mail). Furthermore, the balance left after the liquidation shall be distributed among Participants in proportion to the number of their Participations, by which the Participations shall be cancelled. The Fund is considered to be dissolved if both these requirements have been met.

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

The Fund will not pursue an active voting policy.

## 21. 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 Participant, and does not purport to deal with the tax consequences applicable to all categories of Participants. Participants should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Participations.*

### 21.1 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 Participants 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 (*herbeleggingsreserve*).

With respect to taxes withheld from dividends or interest from Dutch and foreign investments (up to a maximum of 15% of such income), the Fund is entitled to a reduction (*afdrachtsvermindering*) of the amount withholding tax to be paid over to the Dutch tax authorities in respect of distributions by the Fund itself (see paragraph 21.2 below). This reduction results in additional income available for distribution. As a rule this mechanism should achieve that any withholding taxes on dividends or interest derived from the investments of the Fund are effectively eliminated. An exception applies where distributions are made by the Fund to Participants (other than to certain qualifying exempt institutional investors) who are entitled to a reduction of all or a portion of this withholding tax under an income tax convention in effect between The Netherlands and their country of residence. In such case the amount of the aforementioned reduction available to the Fund is proportionally reduced.

### 21.2 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 (*herbeleggingsreserve*), if any, are not subject to withholding tax.

A Participant who is, is deemed to be or, in case the Participant is an individual, 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 Participant who is not, is not deemed to be, and has not elected to be treated as, 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. Special provisions apply to Participants with a tax exempt status.

### 21.3 Corporate and Individual Income Tax

#### *Residents of The Netherlands*

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

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

- (i) the Participant has an enterprise or an interest in an enterprise to which the Participations 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 Participations that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above apply, the individual Participant is subject to Dutch income tax at a flat rate of 25% in respect of income or capital gains derived from the Participations if such Participant has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest in the Fund.

A Participant has, generally speaking, a substantial interest in the Fund if the Participant - alone or together with its partner or certain of their relatives by blood or marriage in the direct line - has, directly or indirectly, the ownership of, a right to acquire, or certain rights over, Participations representing 5% or more of the aggregate issued and outstanding Participations. A deemed substantial interest arises if a substantial interest (or part thereof) in the Fund has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

In all other cases, the taxable income with respect to the Participations 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 Participant's net assets in

the relevant fiscal year (including the Participations). Subject to application of a general threshold (*heffingsvrij vermogen*) and further personal allowances, the deemed return shall be taxed at a rate of 30%.

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

A Participant who is not, is not deemed to be, and, in case the Participant is an individual, 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 Participations and gains realised upon redemption or disposal of Participations 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 Participant 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 Participations that exceed regular, active portfolio management.
- (iii) the Participant is an entity having a substantial interest in the Fund (i.e. generally speaking owning 5 percent or more of the Participations) and such interest is not held in the course of an enterprise carried on by such Participant.

#### **21.4 Gift, Estate or Inheritance Taxes**

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

- (i) the Participant 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 Participation 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.

### 21.5 **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 Participant 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 Participations.

### 21.6 **Value Added Tax**

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

### 21.7 **Residence**

A Participant will not be treated as resident of The Netherlands or otherwise be subject to taxation in The Netherlands by reason only of the acquisition, holding or disposal of a Participation of the Fund save as mentioned above in this paragraph 21.

22. **OTHER INFORMATION**

GO Capital does not have any subsidiary companies.

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.

This Prospectus shall be governed by the laws of The Netherlands. It is available on the Website and can be obtained from the Fund manager free of charge.

The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from this Prospectus.

23. **NOTICES**

All notices to Participants shall be sent by e-mail to the addresses of Participants stated in the Register. All general notifications to Participants will also be placed on the Website.

## **“Assurance report**

### **To: the Fund Manager of European Opportunities Fund**

#### **Introduction and responsibilities**

We have performed an assurance engagement concerning the contents of the prospectus European Opportunities Fund dated 31 October 2014. In connection with this, we examined whether the prospectus dated 31 October 2014 issued by European Opportunities Fund, Amsterdam, contains at least the information required under Section 115x, subsection 1, of the Decree on Conduct of Business Supervision of Financial Undertakings under the Financial Supervision Act (“the Decree”). With the exception of Section 115x, subsection 1, under c, this assurance engagement is aimed at providing reasonable assurance. Unless expressly stated otherwise in the prospectus, the information included in the prospectus has not been audited.

The responsibilities were allocated as described below.

- The Fund Manager of the entity is responsible for drawing up the prospectus that contains at least the information required pursuant to the Dutch Financial Supervision Act.
- Our responsibility is to express an opinion as referred to in Section 115x, subsection 1, under e, of the Decree.

#### **Scope**

We conducted our examination in accordance with Dutch law, including Standard 3000, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. We accordingly performed the procedures we deemed necessary in the circumstances to express an opinion.

We verified whether the prospectus contains the information required under Section 115, subsection 1, of the Decree. Dutch law does not require the auditor to perform additional procedures with respect to Section 115x, subsection 1, under c, of the Decree.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Opinion**

In our opinion, the prospectus contains at least the information required under Section 115x, subsection 1, with the exception of subsection 1, under c, of the Decree. With respect to Section 115x, subsection 1, under c, of the Decree, we would note that, to the best of our knowledge, the prospectus contains the information required.

Amsterdam, 31 October 2014

Ernst & Young Accountants LLP

signed by J.C.J. Preijde”

**25. 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.