TRADEWIND EQUITY FUND

PROSPECTUS

TRADEWIND CAPITAL

(Investment Manager)

August - 2025

IMPORTANT INFORMATION

Prospective investors ("Unitholders") should read this prospectus carefully before deciding whether to purchase a participation ("Unit(s)") in TradeWind Equity Fund ("Fund") and should pay particular attention to the information set forth under the heading "Risk Factors and Conflicts of Interest". Prospective Unitholders should not construe the contents of this prospectus as investment, legal, tax, accounting or other advice. In making an investment decision, Unitholders must rely on their own examination of the Fund, including the merits and the risks involved, and on their own representatives, including but not limited to, their own investment adviser, legal counsel, tax counsel and accountants.

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

The Fund is subject to the supervision of the Netherlands Authority for Financial Markets *(Autoriteit Financiële Markten)* and the Dutch Central Bank *(De Nederlandsche Bank)*.

There is not and will not be any public market for the Unitholders. The Units are subject to restrictions on transfer and may not be transferred or resold except as permitted under the Terms and Conditions. The Unitholders are subject to investment risks, including the possible loss of the entire amount invested. Unitholders should be aware that redemption of all or part of their investment may be deferred under certain circumstances.

The Units are offered solely on the basis of the information, conditions and representations contained in this prospectus and any further information given or representations made by any person may not be relied upon as having been authorized by the Manager. Neither the delivery of this prospectus nor the offer or issue of Units shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date of this prospectus as printed on the cover of this prospectus.

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor.

Neither the Fund, nor the Manager or any of its affiliates, undertakes any obligation to update this prospectus or any additional information or to correct any inaccuracies in this prospectus or any additional information that may become apparent after the date of issuance of this prospectus. However, the Investment Manager will enclose an addendum to this prospectus updating the information in this prospectus that will be of fundamental interest to the Unitholders. Following publication of the Fund's semi-annual financial statements and annual report, this prospectus should be read in conjunction with the latest semi-annual financial statements or annual report, as applicable. The issuance of this prospectus shall not be taken as any form of commitment on the part of the Fund or the Manager to proceed with any transaction.

The distribution of this prospectus and the offering, sale and delivery of the Units in certain jurisdictions may be restricted by law. This prospectus does not constitute an offer to sell or solicitation of an offer to buy Units in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Persons into whose possession this prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Units and on distribution of this prospectus see below.

UNITED STATES

THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT") OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT THEREUNDER, OR IN A TRANSACTION THAT IS EXEMPT WITHIN THE MEANING OF THE 1933 ACT AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") ADOPTED THEREUNDER, AND EXEMPT UNDER APPLICABLE STATE SECURITIES LAWS AND THE RULES AND REGULATIONS OF APPROPRIATE STATE AUTHORITIES.

THE UNITS OFFERED HEREBY MAY ONLY BE OFFERED AND SOLD FOR PURPOSES OF INVESTMENT AND IN RELIANCE ON THE STATUTORY EXEMPTION CONTAINED IN SECTION 4(2) OF THE 1933 ACT AND IN RELIANCE ON APPLICABLE EXEMPTIONS UNDER STATE SECURITIES LAWS. THE UNITS OFFERED HEREBY HAVE NOT BEEN REVIEWED, APPROVED OR DISAPPROVED BY THE COMMISSION OR THE SECURITIES AUTHORITY OF ANY STATE, NOR HAS THE COMMISSION OR ANY OTHER FEDERAL OR STATE AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS, OR MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREIN ARE EXEMPT FROM REGISTRATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF UNITS BY ANY PERSON IN ANY STATE IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THERE IS NO PUBLIC MARKET FOR THE PARTICIPATIONS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE, AND THE UNITS OFFERED HEREBY MAY NOT BE RESOLD OR TRANSFERRED EXCEPT IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT OR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER APPLICABLE U.S. LAW.

THE UNITS OFFERED HEREBY GENERALLY ARE NOT BEING OFFERED OR MADE AVAILABLE IN THE UNITED STATES OR TO UNITED STATES INVESTORS AT THIS TIME. HOWEVER, IF YOU ARE PRESENT IN THE UNITED STATES, OR ARE A CITIZEN OR RESIDENT OF THE UNITED STATES, A CORPORATION, PARTNERSHIP, TRUST OR OTHER ENTITY CREATED OR ORGANIZED IN OR UNDER THE LAWS OF THE UNITED STATES, OR OTHERWISE ARE A "U.S. PERSON", AS SUCH TERM IS DEFINED IN REGULATION IS ADOPTED UNDER THE 1933 ACT, THEN YOU MAY CONTACT THE FUND FOR FURTHER INFORMATION REGARDING WHETHER YOU MAY BE ELIGIBLE TO INVEST IN THE FUND.

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1. DEFINITIONS

Administrator	Trustmoore Fund Services B.V.;
AFM	the Netherlands Authority for Financial Markets (Autoriteit Financiële Markten);
AIFMD	Directive 2011/61/EU of the European Parliament and of the CounMFof 8 June 2011 on Alternative Investment Fund Managers;
AIFM Regulation	COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the CounMFwith regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Asset Owner	Stichting Tradewind or such other asset owner as may be appointed from time to time by the Manager;
Base Net Asset Value	The price per unit on which the High Watermark is based;
Business Day	any day on which banks are open for general business in Amsterdam, the Netherlands;
Calculation Period	each period of twelve months ending on 31 December of each year;
CET	Central European Time;
Class A Units	Units with a Minimum Holding of EUR 100,000;
Class A Series	Series with a Minimum Holding of EUR 100,000;
Class B Units	Units with a Minimum Holding of EUR 20,000 (solely intended for directors and employees of the Manager);
Class LO Units	Units that reflect the performance of the long portfolio of the Fund;
Class LO D Units	Units with a Minimum Holding of EUR 20,000 (solely intended for directors and employees of the Manager);
Class Menor	Founder shares;
Class SO Units	Units that reflect the performance of the short portfolio of the Fund;
Class SO C Units	Units with a Minimum Holding of EUR 20,000 (solely intended for directors and employees of the Manager);
Custodian	Morgan Stanley & Co. International plc and Pershing Limited or such sub-custodian as may be appointed from time to time;
Custody Agreement	means the sub-custodian agreement between the Manager, Depositary and the Custodian
Custody Assets	all of the Fund's financial instruments that can be physically delivered to a depositary and all of the Fund's financial instruments that can be registered in a financial instruments account opened in the Depositary books as referred to in article 21 (8) (a) AIFMD
Dealing Day	the last Business Day in each Quarter and such other days as the Manager may determine;

Depositary Agreement	the agreement between the Manager, the Fund and the Depositary;
DNB	Dutch Central Bank (De Nederlandsche Bank);
Eligible Investor	an investor that is (financially) able to acquire and hold Units without violating applicable laws and that is approved of by the Manager to participate the Fund as an Unitholder;
Equalisation Credit	an equalisation credit as described in Appendix 2 of the Terms and Conditions;
European Issuers	issuers established in continental Europe including Great Britain, Ireland and Turkey;
Financial Instrument	an instrument as defined in Annex I to Directive 2004/39/EC
Financial Year	January 1 up until December 31;
Fund	the TradeWind Equity Fund;
Fund Assets	the Fund Means and the Fund Investments;
Fund Documents	the documents concerning the Fund, including all rules applying to the operation of the Fund whether in the form of terms and conditions of management and custody and the prospectus in respect of the Fund;
Fund Estate	the totality of the Fund Assets and the Fund Obligations;
Fund Investments	all securities, derivatives and/or other assets other than Fund Means that are acquired and held by the Asset Owner in its own name on behalf and for the account of the Unitholders in connection with the Fund;
Fund Means	cash in any currency held in interest bearing call accounts or bank deposits and cash equivalents;
Fund Obligations	the liabilities which the Asset Owner (or the Manager, whether or not on behalf of the Asset Owner) assumes and/or incurs in its own name on behalf and for the account of the Fund;
Gross Exposure	the sum of the value of long and short positions of the Fund;
Initial Fee	the Manager reserves the right to charge an initial fee of up to 2% payable by applicants when subscribing for Units. No such fee is currently payable. The Manager may determine otherwise;
Investment Management Fee	the management fee payable by the Fund to the Manager in respect of different the share classes;
Manager	Trade Wind Capital B.V.;
Minimum Holding	minimum investment in the Fund by a Unitholder;
Net Asset Value	the net asset value of the Fund; the gross total value of the Fund's assets less an amount equal to all accrued debts, liabilities and obligations of the Fund;
Net Asset Value per Unit	the Net Asset Value of the Fund divided by the number of Units in issue;

Ordinary Resolution	a resolution (i) in writing (which may consist of one or more documents in like form each signed by one or more Unitholders) signed by Unitholders whose Units represent in excess of fifty per cent (50%) of the total Units or (ii) passed at a meeting of Unitholders by Unitholders whose Units represent in excess of fifty per cent (50%) of the total Units.
Performance Fee	the performance fee payable by the Fund to the Manager in respect of Class A, Menor and LO Units. Units intended for personnel will not pay the Performance Fee;
Prime Broker	Cowen International Limited;
Redemption Day	the first Business Day of each quarter and/or, under exceptional circumstances, such other day or days as the Manager may from time to time determine;
Redemption Fee	a fee of two per cent (2%) if Units are redeemed within 12 months after issuance or transfer of the Units to the Unitholder;
Redemption Form	redemption form which must be completed by Unitholders in order to redeem their Units;
Redemption Notice	the written notice given to the Administrator at least forty-five (45) calendar days in advance of the relevant Redemption Day, or such lesser period as the Manager may in any particular case determine;
Redemption Price	the Net Asset Value of the relevant Units on the Redemption Day on which redemption is effected, calculated in the manner described in Appendix 3 of the Terms and Conditions;
Register	the register of all Unitholders, which is kept by the Administrator; Special Resolution a resolution (i) in writing (which may consist of one or more documents in like form each signed by one or more Unitholders) signed by Unitholders whose Units represent seventy-five per cent (75%) or more of the total Units or (ii) passed at a meeting of Unitholders by Unitholders whose Units represent seventy-five per cent (75%) or more of the total Units;
Subscription Day	the first Business Day of each quarter and/or, under exceptional circumstances, such other day or days as the Manager may from time to time determine;
Subscription Monies	the Subscription Price plus an Initial Fee of two (2) per cent, if applicable, plus an Equalisation Credit, if applicable;
Subscription Price	the price at which Units may be issued calculated in the manner as described in Article 3.1 of the Terms and Conditions.;
Terms and Conditions	the terms and conditions of participation, management, custody and administration of the Fund set forth herein and as amended from time to time;
Total Return	for the purpose of the performance fee Total Return shall mean the increase of the Net Asset Value of the Fund as per the end of the Financial Year over its level at the end of the previous Financial Year;
Unit	the economic entitlement of a Unitholder in respect of the assets of the Fund divided into the different Class Units;
Unit Application Form	application form which must be completed by applicants to subscribe for Units;
Unitholder	a person recorded as a holder of Units in the Fund's Register of Unitholders;

US Person	a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the Commodity Exchange Act of 1974;
Valuation Day	the last calendar day of each quarter and/or such other day or days as the Manager may from time to time determine;
Wft	Act on Financial Supervision (Wet op het financieel toezicht).

2. PRINCIPAL FEATURES

Executive Summary

The following is a brief summary of the principal features of the Fund and should be read in conjunction with the full text of this prospectus.

- This prospectus is governed by Dutch Law. This prospectus will be published in the English language only.

- The Fund is a mutual fund *(fonds voor gemene rekening)*. It is a long/short equity hedge fund which combines bottom up stock selection with top down strategies. The Units can be transferred to third parties only if the Manager is informed thereof.

- The Fund will be managed by Trade Wind Capital B.V. as the Investment Manager *(beheerder)* of the Fund.

- TradeWind Capital is registered at the Netherlands Authority for Financial Markets *(AFM)* for the Light Regime. Therefore the Fund is not under supervision of the AFM and the Dutch Central Bank

- **Investment Objective**

  The Fund seeks to achieve positive returns regardless of the stock market direction and create capital growth with limited correlation to the equity markets.

- **Investment Approach**

  In order to meet the objective the Fund will exploit multiple investment styles with different risk return profiles and deviating sensitivities. The Fund invests primarily in single European companies for long and short positions and can invest on a global basis in event driven and sector arbitrage strategies. The Fund will use various hedging and other portfolio management techniques in a prudent way to enhance return or manage financial market risk. But primarily the Fund invests in long and short positions using financial leverage to enhance returns. The Fund has no specific long or short bias, nor sector or small/mid cap versus large cap preference.

- The base currency of the Fund will be Euro's.

- **Subscriptions**

  Units will be available for subscription on Subscription Days at the Subscription Price. Unit Application Forms must be received by the Administrator at least five (5) Business Days before the relevant Subscription Day. Subscription Monies must also be received in the bank account of the Fund at the same time. A subscriber may be required to pay an additional amount as an Equalisation Credit.

- **Redemptions**

  Units will be redeemable at the option of the Unitholder on each Redemption day, upon at least fourty-five (45) calendar days prior written notice to the Administrator. A Redemption Fee of two per cent (2%) of the redemption proceeds will be payable by the Unitholder on Units redeemed within twelve (12) months after issuance or transfer to the Unitholder (first in, first out). No Redemption Fee will be payable on Units held more than twelve (12) months. The amount of such fee will be retained by the Manager. Units will be redeemed at the Redemption Price.
  A request for a partial redemption of Units may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than the Minimum Holding. A partial redemption of Class A Units will be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than EUR 100,000.

- Annual financial statements of the Fund will be made up to 31 December of each year, with the exception of the first year which has an extended book year. An annual report and the financial statements of the Fund will be available to the Unitholders as soon as practicable and in any event within six months as from the Financial Year end.
  The Unitholders will be provided with quarterly reports containing inter alia the Net Asset Value of their Units.

- **Application Procedure**

  The following forms of communication are acceptable to the Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator:

  1. Email Transmission – Via email (provided that it contains a scanned copy of the relevant duly signed document) to investor.servicesNL@trustmoore.com; AND,

  2. Mail – Mailing the original via courier to the Investor Relations Group of the Administrator at Tradewind Equity Fund, c/o Trustmoore Fund Services B.V., De Lairessestraat 145A, 1075HJ Amsterdam, the Netherlands.

  Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator. Email: Please note that messages sent via email must contain a duly signed document as an attachment.

  The Administrator will process subscription, redemption and transfer requests which are received by facsimile or email. The original document should follow by courier thereafter. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email if they have not acknowledged receipt of the facsimile, email or original document. Facsimiles or emails sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within three (3) days of submission of the request, you should contact the Administrator on telephone number (+31) 20 471 2707 to confirm receipt by the Administrator of the request.

- **Money Laundering**

  To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Fund and/or the Administrator may require a detailed verification of a prospective investor's identity. At the discretion of the Administrator verification may not be necessary if:

- The prospective investor makes the subscription payment from an account held in their own name at a Qualified Financial Institution in an approved jurisdiction (a "QFI"); or

- The prospective investor is introduced by a QFI in an approved jurisdiction and that QFI provides written assurance to the Fund and/or the Administrator that it has established the identity of the prospective investor and holds evidence of that identity.

  A QFI in an approved jurisdiction is defined as a financial institution which is;

- Established in an European Union (EU) member state (as at 1st January 2004) and subject to the EU Money Laundering Directives namely, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom; or

- Established in one of the following member countries of the Financial Action Task Force and/or is subject to regulation which complies with the FATF Recommendations, namely, Australia, Bermuda, Canada, Cayman Islands, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland and the United States and Turkey.

  Prospective investors who DO NOT make the subscription payment from an account held in their own name at a QFI or who are NOT introduced by a QFI will be required to provide documentation that the Administrator and or Fund deems necessary. If the requisite information is not received by the Administrator upon request then the Fund has the right to enforce a compulsory redemption or withhold redemption proceeds.

  Furthermore, subscriptions will be cross checked against lists held by various international agencies in order to establish that the persons or entities subscribing have not been blacklisted or are wanted in connection with a criminal investigation. Such international agencies include the Bahamas Financial Intelligence Unit, the Central Bank of Ireland, the FBI, and the Bank of England. Other agencies will be consulted as and when appropriate.

  It should be noted that redemption payments will only be paid to a bank account held in the name of the registered owner of the Units and that any transferee will have to furnish the same information (and enter into a subscription agreement) which would be required in connection with a direct subscription in order for a transfer application to be considered by the Administrator.

  The Administrator reserves the right to without limitation, seek any information it deems appropriate to confirm a prospective Unitholders identity, source of funds, underlying beneficiaries or entities or any other information that it deems necessary to process the application for Units.

3. FUND STRUCTURE

The Fund

The Fund has been organized as a Dutch mutual fund *("fonds voor gemene rekening")* organized under the laws of the Netherlands. The Fund is not a legal entity. It is an agreement between the Manager, Custodian and the Asset Owner. The seat of the management of the Fund will be in Amsterdam, the Netherlands. The fund is open-ended and will be offered to professional and non-professional investors. Investors are expected to have taken professional advise, be able to bear capital and income risk, and they should consider an investment in the Fund as a medium to long term investment.

Share Classes long/short

There are three classes of long/short Units in the Fund. Class A Units, which are available for general subscription. Class B Units are solely intended for directors and employees of the Manager. The latter is refrained from paying a Management and Performance Fee. The Class A Menor shares are founder shares. These shares are issued and can be issued to raise large sums of money. These shares bear 1% Management fee.

Share Classes Long Only

There are four classes of Long Only Units in the Fund. Class LO A Units, which are available for general subscription. Class LO A units bear 1% management fee. Classes LO B & C are wholesale classes intended for investors investing 2 million euro and 7 million euro respectively. These Classes bear 0,75% and 0,45% management fee.
Class LO D Units are solely intended for directors and employees of the Manager. The latter is refrained from paying a Management and Performance Fee.

Share Classes Short Only

There are three SO classes of Units in the Fund. Class SO A Units, which are available for general subscription. Class SO A units bear 1.6% management fee. Class SO B is the wholesale class intended for investors investing over 500.000 euro million. This Class bears 1.2% management fee. Class SO C Units are solely intended for directors and employees of the Manager. The latter is refrained from paying a Management.

It is up to the manager to rearrange fee schedules if he finds suited.

The Subscription Price equals the Net Asset Value of a Unit at the Subscription Date with a Minimum Holding of EUR 100,000 per Unitholder for all Units, or such lesser amount as the Manager may in any particular case determine provided that such amount is not less than EUR 100,000 and a Minimum Holding of 20,000 per Unitholder for Class B, LO D and SO C Units.

Prospective Unitholders can enter the Fund on any first Business Day of each quarter and/or, under exceptional circumstances, such other day or days as the Manager may from time to time determine, at a Subscription Price equal to the Net Asset Value of a Unit on such date, increased by an Initial Fee, if applicable, and an Equalisation Credit.

Unitholders will have the possibility to monthly redeem their investment in the Fund pursuant to the redemption facility (please refer to article 13 of the Terms and Conditions below).

Issue and redemption of Units may be suspended by the Manager in the event of, inter alia, market disruption or breakdown of means of valuing the Fund.

Due to the minimum investment requirements that apply to the Fund, the Fund (including the Investment Manager) is exempt from authorization pursuant to the Act on Financial Supervision of 28 September 2006 ("Wft")

Manager

The Fund will be managed by Trade Wind Capital B.V., a private limited liability company with its statutory seat in Noordwijk (Zuid-Holland), the Netherlands, incorporated on August 2, 2007 and registered with the trade register of the Chamber of Commerce in Amsterdam under number 28117220. The Manager is a 100% subsidiary of Silver Seas B.V. The articles of association of the Manager are available for inspection at the premises of the Manager. Silver Seas B.V. is a personal holding company of Leen den Hollander.

Asset Owner

Stichting TradeWind, a foundation founded according to Dutch law, will be acting as Asset Owner in respect of the legal title to the Fund Assets. The Asset Owner will act solely in the interests of the Unitholders. The Asset Owner has its statutory seat in Amsterdam, the Netherlands. The articles of association of the Asset Owner are available for inspection at the premises of the Manager.

Administrator

The general administration for the Fund will be delegated by the Manager to Trustmoore Fund Services B.V. as third party administrator ("Administrator"), including the establishing and maintaining of bank and other accounts, processing the issuance and redemption of Units, maintaining all appropriate investor registers and ledgers, distributing annual and certain other reports to the Unitholders, preparing and maintaining financial and accounting books and records and maintaining the Fund's principal administrative records.

Unitholders will be provided with quarterly reporting, inter alia including the Net Asset Value attributable to one Unit, details of the performance of the Fund (previous quarter, year to date and since the commencement date) as well as annual accounts.

The Administrator will receive from the Fund a monthly administration fee, payable in arrears, of 1/12 of the following percentages of the Net Asset Value of the Fund as soon as practicable after the end of each calendar month: 0.08% of the net assets up to and including EUR 100 Million; 0.06% of the net assets of the part exceeding EUR 100 Million, subject to a minimum fee of EUR 30,000 per year (excluding VAT).

Meeting of Unitholders

The Manager is entitled to convene a meeting of Unitholders whenever the Manager deems such desirable in the interest of the Unitholders. Furthermore each year Unitholders can request, within 2 months after the closing of the Financial Year, for an annual meeting to be held. If such a meeting is called, this meeting will convene within 6 months after the closing of the Financial Year. One vote may be cast in respect of each Unit.

All Unitholders will be notified one month before any amendment of the Terms and Conditions. If an amendment of the Terms and Conditions causes a reduction in the Unitholder's rights, Unitholders have a one month notice period to object to the amendment. If no objection is made within one month, the amendment will come into effect. If objections are made the manager can convene either a written voting for Unitholders or convene a meeting of Unitholders. No such approval is required for any amendment which is explicitly allowed by the Terms and Conditions.

An amendment to the Terms and Conditions which causes a reduction in Unitholders' rights or security or imposes costs upon Unitholders does not become effective until one month after the date of approval of the amendment by the Unitholders. Within this period, Unitholders may redeem their Units in accordance with the procedure as described in this prospectus.

The meeting of Unitholders may resolve upon liquidation of the Fund. The Fund shall enter into liquidation - even without a resolution from the meeting of Unitholders having been taken for that purpose - if at any time (together with Units that have already been offered at an earlier point of time, but still to be acquired by the Fund) more than seventy five (75) per cent of the number of the Units outstanding at the time of the (latest) offer are offered to the Fund for redemption, unless the holders of the non-offered Units resolve upon the contrary by a majority of the votes the holders of the non-offered Units are entitled to cast. The liquidation shall be effected by the Manager. Units are no longer redeemed by the Fund after it has entered into liquidation. The balance on liquidation shall be paid out to the Unitholders pro rata to the number of Units held by each of them.

Liquidity

Units will have the possibility to monthly redeem their investment in the Fund pursuant to the redemption facility (please refer to article 13 of the Terms and Conditions). The redemption of Units may be suspended by the Manager in the event of, inter alia, market disruption or breakdown of the means of valuing the Fund. A request for a partial redemption of Units may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than the Minimum Holding and will be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than EUR 100,000. The redemption facility can be exercised on any Redemption Day following at least 45 calendar days prior written notice given to the Administrator, or such lesser period as the Manager may in any particular case determine.

Redemption within twelve months after issuance or transfer of the Units to the Unitholder (first in, first out) is subject to a Redemption Fee of 2% of the Net Asset Value at the Redemption Day. No Redemption Fee will be payable on Units that have been held longer than twelve months by the same Unitholder. The proceeds of Redemption Fee will be used to cover expenses of the Manager. Redemption shall be effected at a price equal to the Net Asset Value of the relevant Units

on the Redemption Date.

The Manager endeavors to provide deal confirmations to Unitholders within ten (10) Business Days after the Redemption Day and to distribute redemption proceeds to Unitholders within fifteen (15) Business Days after the Redemption Day.

Term of the Fund

The Fund in principle has an indefinite term. The Manager may (as defined in article 21 of the Terms and Conditions), by notice in writing to the Unitholders, terminate the Fund at any time. Upon dissolving the Fund, the cash proceeds from liquidation of the interests in the underlying Fund will be distributed to the Unitholders.

Distributions

The objective of the Fund is to reinvest all Means received by the Fund. It is not likely that the Fund is to make distributions. The Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Should the Manager determine to make distributions, these shall be made to Unitholders, pro rata to their Units (please refer to article 17 of the Terms and Conditions).

Fee Structure

Please refer to, Article 10 of Exhibit 2, the Terms and Conditions. In summary, the fee structure beneficial to the Manager is as follows:

- Initial Fee: the Manager reserves the right to charge an Initial Fee of up to 2% payable by applicants when subscribing for Units. No such fee is currently payable. The Manager may determine otherwise.
- Redemption Fee: The Manager imposes a Redemption Fee of 2% of the Net Asset Value of the relevant Units on the Redemption Date if redemption takes place within twelve (12) months after issuance or transfer of the Units to the Unitholder (first in, first out);
- Management Fee: The Manager shall, in respect of Class A, Menor and B, receive, be entitled to receive an annual Management Fee equal to 2%, 1%, 0% of the Net Asset Value of the Fund.
  In respect of Class LO A, B, C and D Units, The Manager shall be entitled to receive an annual Management Fee equal to 1%, 0.75%, 0.45% and 0% of the Net Asset Value of the Fund.
  In respect of Class SO A, B and C Units, The Manager shall be entitled to receive an annual Management Fee equal to 1.6%, 1.2% and 0% of the Net Asset Value of the Fund.
- Performance Fee: A Performance Fee shall, in respect to Class A Units, be payable to the Manager in respect of each Financial Year. The Performance Fee shall be a sum equal to 20% of the Total Return per annum above the Base Net Value (The High Watermark) before deduction of the Management Fee. In respect to Class Menor the Performance Fee is 10%. In respect to Class LO units, a Performance Fee shall be payable to the Manager in respect of each Financial Year. The Performance Fee shall be a sum equal to 15% of the Total Return per annum above the Base Net Value plus a 7% annual hurdle (The High Watermark) before deduction of the Management Fee. The High Watermark will have a 2 year duration.

For this purpose, the Total Return shall be determined in accordance with Appendix 2 of the Terms and Conditions; Total Return being the increase in Net Asset Value during the Financial Year compared to the previous Financial Year. The Performance Fee shall be determined, calculated and charged on a Unit-by-Unit basis, which ensures that each Unitholder is proportionally charged to the performance on its Units. This ensures that the Performance Fee is charged only with respect to those Units which have appreciated in value.

Cost Structure

Please refer to article 10 of the Terms and Conditions:

- Expenses to be borne by the Manager: The Manager shall at its own expense provide office facilities and staff to facilitate the carrying on of the activities of the Fund;
- Other operating costs: Operating expenses shall be borne by the fund, including (but not limited to), costs fixed and variable relating to the acquisition, disposal and processing of investments, research, the fees and expenses of the Asset Owner, the fees and expenses of such attorneys, agents, lawyers, accountants, researchers or other advisers as the Investment Manager may deem necessary or advisable in relation to the affairs of the Fund, costs relating to the administration of the Fund, liability insurance costs, printing expenses, tax compliance costs, the costs of meeting of Unitholders, an attendance fee to the members of the Oversight CounMF(currently maximised at EUR 5.000 per member per year (excluding VAT)), auditor's fees, any taxes due by the Fund, interest, bank charges and litigation related expenses. Non recurring large items may be capitalized and amortized on a linear basis over three financial Years.

4. INVESTMENT OBJECTIVES, APPROACH, POLICY AND RESTRICTIONS

Investment Objective

The investment objective of the Fund is to achieve capital growth regardless of the stock market direction by investing in a wide variety of financial equity instruments and by using various investment techniques. In order to meet the objective the Fund will exploit multiple investment styles with different risk return profiles and deviating sensitivities. The Fund's performance is mainly driven by stock returns, positive as well as negative, market volatility and uncorrelated sector performance. In addition, net market exposure short as well as long, can improve the returns of the Fund. The Fund's net long or short positioning and leverage will mainly be determined by the expected returns of long and short positions, as well as macro factors and event risk. Crucial for performance is the timely appearance of catalysts (news) that will put mean reversion into motion. The outcome of capital growth for the directional Classes is much more dependent on the market direction than for the long/short Classes.

Investment Approach

The Fund's investment approach is based upon three main criteria;

The first is the view that successful style investments are neither preordained nor permanent. Changing macro economic environments can lead to periodic variations in styles as capital will always be moved to where expected returns, i.e. valuation anomalies, are greatest.
Secondly it is based on the idea that local inefficiencies may occur on a micro-economic level by a temporary miss-pricing or under/over reaction to company news, as well as on the macro-economic level by for instance slow adjustment of sector valuations to a new macro-economic environment. Thirdly the conviction that markets generally tend to set long-term asset prices correctly based upon mean reversion. In the near term, however, there are instances of uncorrelated local inefficiencies in terms of slow adjustment or overreaction to new information.

The Manager believes that companies cannot be researched solely bottom up or top down, as micro and macro economic developments interact. Though analyzing companies including both micro and macro factors will lead to sub optimal choices and therefore the Manager exploits separately bottom up opportunities on a company level and top down opportunities on a sector or country level.
The Manager will employ an investment process focused on pragmatic fundamental research supported by extensive financial modelling and valuation analyses.

Furthermore the Fund aims to achieve its objective to select long, bottom up, mainly European companies which are deemed to have an unexpected acceleration in earnings momentum and have a low valuation given its prospects.
The investment valuation theory is based on discounting cash flows for absolute measures and comparisons within sectors of financial ratios for relative measures. Key elements for valuation judgements are capital investments, margin developments and fading rates of sales growth towards market averages, being leading indicators of profits to come. These elements are often derived from peer comparisons and management information. The Fund will mainly invest in Europe with focus on the Benelux.

The analysis for short positions will be focusing on companies which after years of growth are, often highly regarded, mostly widely held, and finding it increasingly difficult to deliver due to market competition and ending of product cycles. Timing is important and will be depend on news of especially earnings inflection points, corporate actions, restructuring, change of management, change of strategy, sale of business units, acquisitions, M&A activity etc. The portfolio may be concentrated as a result, if only a few companies meet the desired criteria and have a substantial beneficial risk return profile. It is the belief of the Manager that blending with less outstanding opportunities will increase risk and undermine profit potential.

To control risk by way of diversifying, the Fund may combine bottom up long and short stock picking with other less correlated strategies which involve global event driven corporate actions and sector overlay arbitrages.
The event driven strategy consists of researching companies worldwide which have active or announced corporate actions which are considered as the right action given the leverage of their balance sheet and possibility to add economic value. Focus is on large dividend increases, share buybacks, directors' dealings and spin offs. This strategy is applied in a long only portfolio and will be hedged by means of sector and country derivatives. This strategy is merely quantitatively managed.

The sector overlay is qualitative as well as quantitative and involves primarily arbitraging valuations gaps in similar sectors in different regions. Corrected for country specifics, similar sectors on a global basis are not efficiently valued and this offers opportunity for lowly correlated returns. The sector overlay makes use of sector rotation cycles regardless of the stock picks and also determines the Fund's sector and regional positioning.

It is at the Manager's discretion to allocate over the different strategies, which may result in a full investment in only one of the strategies.

The Fund may also retain amounts in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective. As company specific risk is a much greater risk for the portfolio in a short position than in a long position, limited number of individual company short positions will be activated compared to the number of long positions. In addition to individual company specific short positions, baskets of stocks will be used in order to hedge the portfolio's market risk and circumnavigate specific risks on the short side of the portfolio.

The holding period of positions can vary widely, as it is difficult to say if and when mean reversion to unwind valuation anomalies gets in force. There is no general guidance on the investment horizon of the fund as the Manager is pragmatic in his goal to incur profits when a position flourishes. Evenly so the Manager can unwind positions which are deemed not attractive in the short term regardless of drivers still in place.

The Manager applies fundamental and quantitative in house research, proprietary models and will call upon analysts, brokers, economists, industry specialists and consultants to help to identify, analyze, evaluate and monitor long and short investment opportunities. Additionally quantitative screening tools based on momentum indicators and technical analyses may be used to support buy and sell decisions.

Investment Policy

The Fund's investment policy will be more flexible than those of general long only funds. With regards to the objective the Fund is not bound by a strict relation with an index or bound to maintain any proportion of its investments in any financial instrument. Because of the nature of a long short equity fund, investment restrictions are set on absolute risks as maximum leverage and long or short exposure. As the portfolio is highly concentrated maximum exposures on individual companies are set to limit stock specific risks.

The Manager intends to have no preordained net long or short position, but shall vary over time to maximize investment opportunities. At any particular time, however, the Fund's exposure, net of investments made in LO and/or SO Units, may range from 100 percent net short to 100 per cent net long with a maximum gross exposure of 400 per cent. LO and SO units linked either to the long or short portfolio bear a direct directional exposure which varies with gross exposures the Fund carries.

In practice this means that at the maximum leveraged net long limit the Fund, net of investments made in LO and/or SO Units, will have the opportunity to hold gross long positions of 250 per cent of the Net Asset Value combined with gross short positions of 150 per cent of the Net Asset Value. At the maximum leveraged net short limit the Fund, clear of investments made in LO and/or SO units, will have the opportunity to hold gross long positions of 150 per cent of the Net Asset Value combined with gross short positions of 250 per cent of the Net Asset Value.

The Fund has maximum flexibility to invest in a wide range of instruments, including listed and unlisted equities, other funds, options, futures, warrants, convertibles, other equity derivatives, and debt securities. The Fund may set up arbitrages between different instruments either long or short or invest outright. The Fund may solely be invested in derivatives. These derivative instruments may be exchange traded or over the counter. The Fund may use financial leverage and other hedging techniques.

The Fund may invest up to 50 per cent of the Gross Asset Value in securities or instruments from any region outside of the pan European area, to exploit mainly top down strategies and event driven arbitrage opportunities.

The Fund is likely to have short positions at all times and accordingly liquidity and market capitalization will be a primary consideration for the Manager.

Investment Restrictions

The Fund will not:

- invest more than 50 per cent of the gross assets outside Europe.
- invest more than 15 per cent of its net assets in the securities of any one issuer.

  This restriction will not apply in relation to investment in securities issued or guaranteed by a government, government agency or instrumentality of any member state of the European Union or any member state of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members.
- expose more than 20 per cent of its gross assets to the creditworthiness or solvency of any one counterparty;
- take or seek legal or management control of any issuer in which it invests;
- more than 20% of its net assets in unlisted companies;
- invest in real property;
- exceed a net borrowing limit of 150 per cent of the value of the Fund's Net Asset Value. The Fund can enter into loan agreements hereto.

The exposure can be maximized to 30 per cent of the gross assets of the Fund if the transaction with a counterparty advances full and appropriate collateral to the Fund in respect of the transaction or which counterparty has a minimum credit rating of A for long-term debt (or any rating equivalent) and a minimum credit rating A1 for short-term debt (or any rating equivalent). These ratings must be assigned by either Moody's or Standard & Poor's

The restriction referred to above will not apply to any transaction between the Fund and the Prime Broker in order to facilitate the financing function of the Prime Broker. Nor to any transaction between the Asset Owner and the Fund.

The above mentioned investment restrictions apply as at the date of the relevant transaction or commitment to invest. If these limits are passively breached, the Fund will no further acquire any relevant securities until the limits are again complied with. In the event that any of the investment restrictions are unintentionally breached, The Manager will take reasonable steps to rectify the breach, taking due account of the interests of its Unitholders.

Since the Fund has opted for the regime of the tax exempt investment institution *(vrijgestelde beleggingsinstelling)* within the meaning of Article 6a of the Dutch Corporate Income Tax Act 1969, which was enacted on 21 July 2007, Official Gazette *(Staatsblad)* 2007, No. 269 of 31 July 2007, the Fund is restricted to invest in certain Financial Instruments.

The investments of the Fund must consist solely of the Financial Instruments listed in article 1:1 of the Act Financial Supervision excluding property or rights within the meaning of article 17a, first paragraph, subpart a and b of the Dutch Corporate Income Tax Act 1969:

(a) securities (shares, stock, bonds or similar instruments which are admitted to or dealt in on a regulated market), and/or;

(b) units of UCITS not being a security;

(c) financial instruments which are regularly traded on a recognized money market;

(d) futures, including any similar instruments which are cash settled, and/or;

(e) fixed term contracts;

(f) interest, shares and foreign exchange swaps, or;

(g) option rights with regard to the sale or purchase of the foregoing financial instruments, including any similar instruments which are cash settled;

(h) derivatives related to the transfer of credit risks;

(i) options, futures, swaps, fixed term contracts and other similar derivative contracts which relate to climate changes, emission rights, inflation percentages or other economic statistics or indexes, that are settled in cash;

(j) financial settlement contracts.

5. MANAGER

Trade Wind Capital B.V. is the Manager of the Fund *(beheerder)*, based on the Conditions of Investment Management and Custody of the Fund. The Manager is responsible for the implementation of the investment objective, in accordance with the Fund's investment policy, and decides on the Fund's investment activities. The Manager was incorporated on August 2, 2007 in Noordwijk (Zuid-Holland), The Netherlands. The Manager has been registered in the trade register of the Chamber of Commerce Amsterdam under number 28117220. The fiscal year of the Manager is the same as the calendar year. The annual report and accounts of the Manager will be published at the Chamber of Commerce within 6 months after the close of the fiscal year. The issued capital *(geplaatst kapitaal)* of the Manager is at the time of publishing of this prospectus EUR 150,000. The Investment Manager is a 100% subsidiary of Silver Seas B.V. The articles of association of the Investment Manager are available for inspection at the premises of the Investment Manager.

The managing director of the Investment Manager is Silver Seas B.V. (personal holding company of Leen den Hollander)

TradeWind Capital is registered at the Netherlands Authority for Financial Markets *(AFM)* for the Light Regime. Therefore the Fund is not under supervision of the AFM and the Dutch Central Bank

Leen den Hollander, 1968

Dutch. 23 years of professional asset management experience for major institutions like AXA, Kempen & Co and Delta Lloyd, well known asset managers for active value approaches. Kempen and Delta Lloyd are both award winning asset managers in value investing in Europe. He ran various portfolios during his career, such as, a Dutch equity portfolio, various Pan European all cap portfolios and global portfolios. His final position before starting up Trade Wind Capital B.V. was the global head of equities at Delta Lloyd with EUR 9 bln. equities under management and EUR 65 bln. total assets under management. He is experienced and skilled in all global markets but specialized in value investing in Europe and top down strategy. Prior to joining Delta Lloyd he ran a Cayman based hedge fund for 3 years. He holds a bachelors degree in Business Economics and is a chartered financial analyst (RBA and Effas).

Delegated management functions

The Manager has delegated activities relating to client and fund administration: the administration of the Fund is carried out by Trustmoore Fund Services.

To avoid any conflicts of interest when delegating, outsourcing or insourcing any activities the Manager will use objective criteria to select and evaluate such party.

Liability

The Manager shall be liable to the Fund for all losses suffered as a result of the Managers negligent or intentional failure to properly fulfil its obligations under this prospectus.

8. ASSET OWNER

Stichting TradeWind, located at San Marco 25 , 2134 Ak Hooddorp, the Netherlands, acts as Asset Owner of the Fund. Stichting TradeWind was founded on August 27, 2007.

The Asset Owner is the legal owner of or legally entitled to all assets that form part of the Fund and holds them in (sub-)custody for the account and at the risk of Unitholders. Liabilities for the Fund are assumed in the name of the Asset Owner. The Asset Owner will act solely in the interests of the Unitholders of the Fund. The economic title of the assets rests with the Fund.

The Asset Owner is a foundation established under the laws of The Netherlands. The Asset Owner has been registered in the Trade Register at the Chamber of Commerce of Amsterdam.

9. ADMINISTRATOR

The Fund has entered into an agreement (the "Administration Agreement") with Trustmoore Fund Services B.V., Amsterdam, The Netherlands (the "Administrator") on 1st of January 2025 to perform all general administrative tasks for the Fund, including the keeping of the financial records.
Trusmoore Fund Services B.V. is a limited liability company established in Amsterdam, The Netherlands. The company is providing third party fund administration services to investment funds.
Pursuant to the terms of the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Directors of the Fund, for providing all administrative services required in connection with the Fund's operations, including:

- Maintaining financial books and records of the Fund;
- Preparing annual financial statements for the Fund;
- Computing and publishing the monthly Net Asset Value of the Shares;
- Providing registrar and transfer agent services in connection with the acceptance of Subscriptions, issuance, transfer and redemption of Shares;
- Providing all necessary office facilities, equipment and personnel in connection with the Administration of the Fund.

Under the Administration Agreement, the Fund will indemnify the Administrator against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, except that the Administrator will not be indemnified against any liability to which it would otherwise be subject by reason of willful misconduct, bad faith or gross negligence in the performance of its duties, or reckless disregard of its obligations and duties under the Administration Agreement.

The Administrator does not have any responsibility or authority to make investment decisions with respect to the assets of the Fund and will not be responsible for any trading decisions of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Manager.

The Administrator, in calculating the Net Asset Value of the Fund, will rely on, and shall not be responsible for the accuracy of financial data furnished to it by the Directors, Manager, Custodian(s) and (Prime) Broker(s) and any third party pricing services which is received by it in good faith. The Administrator will not act as guarantor of the Fund's shares or any underlying investment, nor will it be responsible for the actions of the Manager

10. PRIME BROKER AND CUSTODIAN

"The Fund has entered into a Prime Brokerage Agreement with Marex Financial Ltd ("MF"), pursuant to which MF has been appointed as the Prime Broker and Custodian of the Fund.

MF is a private limited company incorporated in England and Wales with company number 05613061 and with its business address at 155 Bishopsgate, London, EC2M 3TQ. MF is authorized and regulated by the FCA (FCA number 442744) and has been appointed as Prime Broker and Custodian to the Fund to provide Prime Brokerage services, in respect of all investments, including, but not restricted to, trade execution, margin financing, clearing, stock lending and borrowing facilities and custody services. For these purposes, the Fund and MF have entered into the Prime Brokerage Agreement.

MF may delegate (inside or outside of the UK) the safekeeping of such investments to relevant sub-custodians or agents. MF is a service provider to the Fund and is not responsible for the preparation of this Portfolio Supplement or the activities of the Fund and therefore accepts no responsibility for any information contained in this Portfolio Supplement other than the above description.

Under the provisions of the Prime Brokerage Agreement, MF has agreed to maintain accounts for the Fund.

The Prime Brokerage Agreement provides, inter alia, that:

(i) the Fund agrees to indemnify and hold MF harmless from any loss, claim or expense when and as incurred by MF as a direct result of the Fund's breach of the Prime Brokerage Agreement or any Contract (as defined in the Prime Brokerage Agreement) or pursuant to authorized instructions received by MF from the Fund or its agents; and

(ii) MF shall not be held liable for any acts, omissions or defaults of an Executing Broker (as defined in the Prime Brokerage Agreement), sub-custodian or other third parties. All transactions effected with an Executing Broker or other third party for the Fund shall be for the account of the Fund and MF shall have no responsibility to the Fund or such third party with respect thereto. The Fund agrees that it is responsible, and liable to MF, for all costs, losses and fees arising out of the settlement of the Fund's orders with an Executing Broker selected by agents of the Fund (including, without limitation, the insolvency of any such party or the failure of any such party to fulfil its settlement obligations to MF).

The Fund reserves the right to change the customer arrangements described above by agreement with MF and, in its discretion, to appoint additional or alternative Prime Brokers and Custodian(s)."

11. REPORTING

The Financial Year of the Fund is the same as the calendar year and will end on 31 December.

Annual report

An annual report and financial statements for the Fund in respect of each financial year will be available to Unitholders as soon as practicable and in any event within 6 months of the end of the Fund's Financial Year.

The annual report and annual financial statements of the Fund will be e-mailed to each Unitholder at his registered email address and will be made available for inspection at the registered office of the Fund. The financial statements will be prepared in accordance with Dutch General Accepted Accounting Principles by the Auditor of the Fund.

In the annual report the following information will be submitted:

- the liquidity profile;
- the percentage of the assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks;
- any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by the Fund.

Quarterly report

In addition, a quarterly report will be issued no later than 2 weeks after the end of the quarter concerned in which such items as the Net Asset Value per Unit will be stated. The quarterly reports will be published on the website of the Manager.

12. RISK FACTORS AND CONFLICTS OF INTEREST

All hedge fund investments risk the loss of capital. No guarantee or representation is made either that the Fund will achieve its investment objectives or that Unitholders will not suffer loss. An investment in the Fund is highly speculative and involves certain risks and conflicts of interest, which prospective Unitholders should consider before subscribing. The following discusses certain risks and potential conflicts of interest. The list is not exhaustive and other risks and conflicts not discussed below may arise in connection with the management and operation of the Fund. Accordingly, each prospective Unitholder, prior to making any investment decision, must conduct and rely upon its own investigation of risk factors associated with the proposed investment. Prospective Unitholders should consider, among others, the following risk factors before subscribing for Units:

Risk Factors

Investments

Hedge funds may utilize highly speculative investment techniques, including but not limited to leverage, short selling and the use of derivatives. The returns of the Fund will primarily depend on the performance of the Manager and could suffer substantial adverse effects. An investment in Units of the Fund therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.
There are no assurances that the Fund will be able to invest its capital fully or that suitable investment opportunities will be identified.

Business risk

There can be no assurance that the Fund will achieve its investment objective. Hedge funds may utilize highly speculative investment techniques, including but not limited to leverage, short selling and the use of derivatives. As a result, the returns of the Fund are reliant upon the success of the Manager.

Market risk and selection risk

Markets can be highly volatile or move adverse to the positioning of the fund, resulting in losses. Due to adverse movements in long and short positions, losses could be potentially larger than general markets movements. Performance of directional Classes are very dependent on the direction of the general market. There can be no assurance that markets will move either up or down. Additional to market risk, the Fund carries a risk that the Manager may select securities which underperform markets and therefore may result in additional losses.

Concentration of investments

Although it will be the policy of the Fund to diversify its portfolio, it is the nature of the strategy to hold relatively few investments. 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 including default if the issue. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protections.

Borrowing

The Fund may use borrowing for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Units to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Units may decrease more rapidly than would otherwise be the case.

Liquidity

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. At times it may be difficult to obtain price quotes close to last traded prices. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Suspending trading on an exchange may cause inability to execute trades or delay unwinding of positions. The Fund may be adversely affected by a decrease in liquidity for the instruments in which in invests, which may impair the Fund's ability to adjust positions. Changes in overall market leverage, deleveraging as a consequence of a decision of the Prime Broker and the Asset Owner to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty, including the Prime Broker and Asset Owner, to perform with respect to transactions, whether due to insolvency, bankruptcy, or other causes.

Prime Broker

The Fund may rank as one of the Prime Broker's unsecured creditors in relation to assets of the Fund which the Prime Broker borrows, lends or otherwise uses and, in the event of the insolvency of the Prime Broker, the Fund might not be able to recover equivalent assets in full.

Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate over time with the performance of the Fund's investments. A Unitholder may not fully recover his initial investment when he chooses to redeem his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Subscription Price paid by such Unitholder (plus any Equalisation Credit) or if any unamortized costs and expenses of establishing the Fund remain. Furthermore, annual accounts are prepared and internally audited by the Administrator. These accounts are considered by the Manager and Stichting TradeWind, and if agreed and vested, send to Unitholders without external audit, unless the AGM explicitly requested for external audit.

Currency Exposure

The Units are denominated in Euro and will be issued and redeemed in this currency. Some of the assets of the Fund may, however, be invested in securities and other investments which are denominated in other currencies than the Euro. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Manager may choose to hedge currency exposure but hedging currencies will not be mandatory. 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.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover the short position will be available for purchase.

Debt Securities

The Fund may invest in fixed income securities which may be unrated by a recognized credit-rating agency or below investment grade and which is subject to greater risk of loss of principal and interest than higher rated debt securities. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund will therefore be subject to credit, liquidity and interest rate risks.

Derivatives

The Fund may utilize both exchange-traded and over-the-counter traded futures, options and other derivative contracts as part of its investment policy. These instruments are highly volatile and expose the Fund to a high risk of loss. The low initial margin deposits normally 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 unquantifiable loss exceeding any margin deposited. Transactions in over-the-counter contracts 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 asses the exposure to risk. The use of derivatives may increase the risk profile of the Fund.

Management Team

The investment performance of the Fund is substantially dependent on the services of the board of directors of the Manager, in particular L. den Hollander. In the event of the death, incapacity, departure, insolvency or withdrawal of either of these individuals, the performance of the Fund may be adversely affected. In case board member L. den Hollander would not be able to manage the fund in the foreseeable future, arrangements are made to reassess the future, and if applicable to unwind, the fund, as soon as possible, but taking due account of the interests of its Unitholders.

Investment Approach Risk

In general the Investment Manager is pursuing arbitrage opportunities between under and overvaluation of securities. The identification of successful investment opportunities can not be guaranteed. On the contrary, adverse price development may result in substantial losses and returns generated from the Fund's investments may not adequately compensate for the business and financial risk assumed.

Inflation Risk

As a result of inflation (the decrease of the value of money) the value of the investments of the fund may decline.

Profit Sharing

In addition to receiving an Investment Management Fee, the Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Unit 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 Manager to make investments for the Fund which are riskier than would be in the absence of a fee based on the performance of the Fund.

Illiquidity

There will not be any public market for the Units. The Redemption facility may not be exercisable under certain circumstances. Investment in the Fund should therefore only be considered by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment

Fluctuations

It should be remembered that the value of Units can go down as well as up. Unitholders must be aware that it is possible to lose their entire investment.

Transaction Costs

The Fund's investment approach may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund.

Tax Considerations

For Dutch tax purposes the fund is regarded as tax exempt. Though there can be no assurance that taxation may not be changed as a result of any change in applicable law, treaties, rules, or regulations or the interpretation thereof.

Fund Structure

The Fund is a mutual fund. Unlike an investment company, a common fund is not a legal entity. It is created by a sui generis agreement based on contractual arrangements. The safekeeping and management of the Fund occurs subject to the trust document. The latter stipulates that the Fund is not a private, general or limited partnership. Nevertheless, common funds are regularly considered to be private partnerships in case law and the relevant literature. Whether a common fund is deemed to be a private partnership or not is particularly important for the purposes of applying the provisions of the law governing such partnerships. One of the most important provisions concerns the several liability of the participants in a private partnership for any undertaking entered into in the name of the partnership. If the Fund is deemed to be a partnership, it is not certain that it will be possible to invoke the provisions of Article 5.4 of the Terms and Conditions in relation to any external party.

Regulatory Risks of Hedge Funds

The regulatory environment for investment funds is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory 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.

Conflicts of Interest

General

The Oversight Counsil, the Manager, the Asset Owner, the Prime Broker, and the Administrator may in relation to, or be otherwise involved in, other funds established by parties other than the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have to regard in such event to its obligations to the Fund and will endeavor 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 Manager or any of its affiliates or any person connected with the 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. Personal holdings of the manager in investments of the Fund are disclosed in the (semi) annual accounts of the Fund.

Neither the Manager nor any of its affiliates, 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 transaction 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. At the time of writing of this prospectus, no conflicts of interest as described above were known.

Soft Commission Arrangements

The Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has "soft commission" arrangements. The benefits provided under such arrangements will assist the Manager in the provision of investment services to the Fund. Specifically, the Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Manager the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may also be used by the Manager in connection with transactions in which the Fund will not participate. The Manager will, however, where practicable seek "best execution".

13. TAXATION

Prospective Unitholders should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Introduction to Dutch Tax Considerations
The following is a summary of certain Dutch tax consequences of the acquisition, holding and disposal of Units. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Units. In view of its general nature, it should be treated with corresponding caution. Except as otherwise indicated, this summary only addresses the Dutch tax legislation, as in effect and in force at the date hereof, and as interpreted in published case law at the date hereof. Dutch tax legislation may change after this date, including changes that could have retroactive effect.

Tax Exemption of the Fund
The Fund is as an open mutual fund (fonds voor gemene rekening) for Dutch corporate income tax purposes within the meaning of Article 2, paragraph 2 of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

The Fund has opted for the tax status of tax exempt investment institution (vrijgestelde beleggingsinstelling) within the meaning of Article 6a of the Dutch Corporate Income Tax Act 1969, which was enacted on 21 July 2007, Official Gazette (Staatsblad) 2007, No. 269 of 31 July 2007. The tax status has been granted by the Dutch tax authorities as from the starting date of the Fund, September 3, 2007. As a tax exempt investment institution, the Fund will be exempt from Dutch corporate income tax and its distributions will not be subject to Dutch dividend withholding tax. There are no other taxes on profits or net worth levied from the Fund in the Netherlands.

In order (to continue) to qualify as a tax exempt investment institution, the Fund must spread the risks of its investments and is only allowed to invest in certain financial instruments as mentioned under Investment Restrictions. As an entity exempt from Dutch corporate income tax, the Fund will, in the view of the Dutch tax authorities, not be eligible to the benefits of the tax treaties concluded by the Netherlands.

Taxes on Income and Capital Gains: general
For Dutch individual income tax and Dutch corporate income tax purposes, Units must at year-end be valued at the fair market value. For the Dutch corporate income tax, any gains will, in principle, be taxable and any losses be deductible, generally with a free set-off against other profits and losses. For the Dutch individual income tax, the taxation will depend on the tax status of the Unit and the capacity of the taxpayer.

Individual Income Tax
Resident Individuals
Resident individuals are subject to individual income tax on their worldwide income. The tax is based on a schedular system, called "Boxes". In Box 1 active income is taxed. In Box 2 income from substantial shareholdings and substantial stakes in the Fund not falling under Box 1 is taxed. In Box 3 passive income not falling under Box 1 or Box 2 is taxed. There is no separate capital gains tax in the Netherlands.

Box 1
Where the Units are attributable to the assets of an enterprise conducted by a Dutch resident, any benefit derived or deemed to be derived from the Units forms part of the profits of the enterprise. This applies equally if the individual derives a share of the profit of a partnership. The Units must be valued at year-end at their fair market value and any increase or decrease in value is part of the current profits of the enterprise and can freely be off-set against other income or losses. Capital gains upon the sale of Units are fully taxable. The unrealised capital gain which was already taxed is not taxed again upon realisation.

Income and capital gains, including non-realised capital gains, derived from the Units could also be taxable as active income in Box 1 where the investor performs activities that exceed "passive portfolio asset management" (normaal vermogensbeheer). The income and gains are then taxed as "taxable result from other activities" (belastbaar resultaat uit overige werkzaamheden).

Income and gains falling under Box 1 are taxed at the progressive income tax rates with a maximum of 52% (2014).

Box 2
This box is for Unitholders holding a substantial stake (aanmerkelijk belang) in the Fund. A Unitholder has a substantial stake in the Fund if he, alone or together with a spouse or qualifying partner, holds directly or indirectly a stake in the Fund of at least 5%. Options to purchase Units are taken into account. If the spouse or partner of the taxpayer, or a relative in the direct line of consanguinity, of the taxpayer or his spouse or partner, holds a substantial stake, then the holder of any Unit is also deemed to have a substantial stake.

Substantial stakeholders will be subject to individual income tax on a deemed income of 4% of the fair market value less the attributable liabilities at a flat tax rate of 25% (only in 2014: 22% on the first Euro 250,000 on income and gains). Distributions by the Fund are taxed but reduce the deemed income. Capital gains realised upon redemption or disposal are taxed at the same rates.

Box 3
Passive investors, i.e. investors who are not taxed in Box 1 or Box 2, will be taxed annually on a deemed income of 4% of their net investment assets at an income tax rate of 30%. The result is an effective tax rate of 1.2% on the value of the net assets. Actual income and capital gains are not taxed.

The net investment assets for a calendar year comprises of the fair market value of the Units per January 1, less the allocable liabilities. A tax-free allowance is granted for the first EUR 21,139 of net assets (amount for 2014). This amount is doubled to EUR 42,278 for qualifying partners, filing the income from net investment assets jointly.

Non-resident Individuals
Non-resident individuals are generally not subject to Dutch individual income tax with respect to their Units.
However, any income and realised and non-realised capital gains, from Units that are attributable to the assets of an enterprise or a 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 is subject to income tax at the same progressive income tax rates as apply for residents. Income from the Units that qualifies as "taxable result from other activities" (belastbaar resultaat uit overige werkzaamheden) in the Netherlands, as mentioned above, could also be subject to income tax at the same progressive rates as apply to residents.

Unitholders holding a "substantial stake" in the Fund (see above) will be subject to individual income tax on a deemed income of 4% of the fair market value less the attributable liabilities at a tax rate of 25% (only in 2014 22% on the first Euro of 250,000 of income and gains). Distributions of the Fund can be deducted from the deemed income. Capital gains realised upon redemption or disposal are taxed at the same tax rates. The Netherlands normally does not tax capital gains derived by non-residents under its tax treaties. This does normally not apply to persons who were resident in the Netherlands at any moment during the past five years.

Non-resident individuals are with respect to the Units subject to the taxation rules of the country of their residence, domicile or nationality.

Corporate Income Tax
Resident Entities
Any benefit derived or deemed to be derived from the Units held by resident companies and other taxable entities is subject to corporate income tax levied at a maximum rate of 25% (2014). Units must at year-end be valued at the fair market value. Any distributions and capital gains will in principle be taxable and any losses be deductible, generally with a free set-off against other sources of income, gains and losses. The unrealised capital gain which was already taxed is not taxed again upon realisation. A qualifying Dutch pension fund is exempt from corporate income tax and a qualifying Dutch resident investment fund is subject to corporate income tax at a special rate of 0%.

Non-resident Entities
Non-resident companies are generally not subject to corporate income tax in the Netherlands with respect to their income and gains from Units. Distributions by the Fund are exempt from withholding taxes. Only if the Units can be attributed to the assets of a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) situated in the Netherlands, all income and gains from the Units are subject to corporate income tax, under the same computation rules and rates as apply for resident companies.

Non-resident companies are with respect to the Units subject to the taxation rules of the jurisdiction of their residence or incorporation.

Inheritance Tax
Resident Individuals
Inheritance tax is levied from the heirs, wherever resident, of a deceased person who was a resident or deemed to be resident in the Netherlands at the time of his death. The heirs are taxed on the tax value of the net assets they receive. The fair market value of Units forms part of the estate. Former residents with the Dutch nationality are for purposes of the inheritance tax deemed to be residents for another 10 years after their emigration.

Non-resident Individuals
No Dutch inheritance tax will arise on the transfer of Units on the death of a holder of Units who is neither a resident nor deemed to be resident in the Netherlands. However, inheritance tax is due by the non-resident if the Units can be attributed to the assets of a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) situated in the Netherlands.

Non-resident heirs, or the estate itself, may with respect to their Units also be taxed under the taxation rules in the jurisdiction of their residence, domicile or nationality.

Value Added Tax
No Dutch value added tax will arise in respect of any payment in consideration for the issue or the sale of the Units. Distributions by the Fund and capital gains on the redemption or disposal of the Units are not subject to value added tax.

Other Taxes and Duties
No Dutch registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of Units. Gift tax may be due if the donor of the Unit, whether an individual or a legal entity, is a resident or a deemed resident of the Netherlands.

Reporting
The Fund shall fulfil any legal obligation to provide certain information, including information regarding its Unitholders, to any tax authority, governmental authority or other authority. For instance, pursuant to the EU Directive 77/799/EC, in certain cases without a request, details must be provided, through the Dutch tax authorities, to the tax authorities of other EU Member States. Exchanges of information may also occur based upon multi-lateral and bilateral (tax) treaties and other EU Directives.

14. FURTHER INFORMATION

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Personnel
The fund employs no personnel.

EXHIBIT I

AUDITOR'S REPORT

Unqualified assurance report (ex 115x clause 1e of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft

To: the Manager of TradeWind Equity Fund

Introduction and responsibilities

We have performed the assurance engagement with respect to the contents of the concept prospectus of TradeWind Equity Fund regarding the AIFM license application (hereafter: the prospectus") with the aim of establishing whether the prospectus dated July 22, 2014, of TradeWind Equity Fund in Amsterdam at least contains the information which, to the extent applicable, is required to be included therein pursuant to Section 4:37l clause 1 up to and including 4 of the Dutch Act on Financial Supervision (Wft) and Section 115x of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft. The objective of this assurance engagement is to obtain reasonable assurance. Unless specifically indicated otherwise, the information contained in this prospectus has not been audited.

The responsibilities are the following:

- This prospectus, which at least contains the information required under the Dutch Act on Financial Supervision, is the responsibility of the Manager of the fund;
- Our responsibility is to express an opinion pursuant to Section 115x clause 1e of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft.

Scope

We conducted our examination in accordance with Dutch law, including Standard 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Information". On this basis we have been able to perform the activities we considered necessary in the circumstances to arrive at an opinion.

We have tested whether the prospectus includes the information required pursuant to Section 4:37l clause 1 up to and including 4 of the Dutch Act on Financial Supervision and Section 115x of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft. The Act does not require the auditor to perform additional work in relation to Section 115x clause 1c of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft.

We believe that the information we have obtained during our examination is sufficient and appropriate to provide a basis for our assurance opinion.

Opinion

In our opinion the prospectus at least contains the information required pursuant to Section 4:37l clause 1 up to and including 4 of the Dutch Act on Financial Supervision and Section 115x of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft

In relation to Section 115x clause 1c of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft we report that, as far as we are aware of, the prospectus contains the information as required.

Amsterdam, July 25, 2014

Deloitte Accountants B.V.

Signed on the original: A.J. Kernkamp

EXHIBIT II

TERMS AND CONDITIONS OF PARTICIPATION, MANAGEMENT, CUSTODY AND ADMINISTRATION

1. Name

1.1 The name of the Fund is: TradeWind Equity Fund.

2. Nature and Objects

2.1 The Fund is a mutual fund (fonds voor gemene rekening) and not a legal entity. These Terms and Conditions and the arrangements made in connection herewith do not establish a partnership (maatschap or vennootschap onder firma) or limited partnership (commanditaire vennootschap).

2.2 The Fund is established, operated and maintained exclusively for the collective investment and reinvestment of moneys in accordance with the general purposes set out in Article 2.3 and can act as an umbrella Fund

2.3 The Fund currently operates only the TradeWind Equity Fund, but can set up and contain multiple sub funds under the same legal construction

2.3.1. Each Sub Fund will have separate Asset Owner, administration and Terms and Conditions.

2.3 The investment objective of the TradeWind Equity Fund is to achieve capital growth with limited correlation to the equity markets by investing in a wide variety of financial equity instruments and by using various investment techniques.

2.4 Forthwith after each agreement to acquire or dispose of a Fund Investment the Manager shall provide full details to the Asset Owner.

3. Subscriptions

3.1 Units will be available for subscription at the Subscription Price on each Subscription Day. The Subscription Price will be equal to the Net Asset Value per Unit as at the Valuation Day immediately preceding the Subscription Day on which the application is effective. A subscriber may be required to pay an additional amount as an Equalisation Credit and an Initial Fee, if applicable.

3.2 The Manager is authorised from time to time to resolve to close the Fund to new subscriptions, either for a specified period or until they otherwise determine and either in respect of all investors or new investors only. During any such period Units will not be available for subscription.

3.3 Unitholders must - in order to subscribe - send their completed Unit Application Form by facsimile or e-mail transmission to be received by the Administrator no later than 5.00 p.m. CET at least five (5) Business Days prior to the relevant Subscription Day and so that cleared funds are received by the Administrator no later than 5.00 p.m. CET on the same day, failing either of which the application will be held over to the following Subscription Day and Units will then be issued at the Subscription Price on that Subscription Day.

3.4 The Manager may, at its sole discretion, reject any subscription for Unitholders in whole or in part and return subscription moneys to applicants without interest.

3.5 The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they are irrevocable.

3.6 Applications for Units will not be dealt with and Units will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription.

Subject thereto, Units are deemed to be issued in the relevant Subscription Day.

3.7 The Minimum Holding at the time of subscription is for

Class A, LO and SO Units EUR 100,000 per Unitholder and for personel Units EUR 20,000 per Unitholder or such lesser amount as the Manager may in any particular case determine provided that such amount is not less than EUR 100,000. The minimum amount of additional subscriptions is EUR 50,000.

These requirements will not apply to direct or indirect subscriptions by the Manager or any of its directors or employees.

3.8 The Unit Application Form requires each prospective applicant for Units to represent and warrant to the Fund that, amongst other things, he is able to acquire and hold Units without violating applicable laws.

3.9 The Units may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Manager, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable securities laws.

3.10 Unitholders must warrant on the Unit Application Form that it is an Eligible Investor and that it has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, is aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Fund.

3.11 All the Units will be registered Units and will only be issued in bookstock form, meaning that the Unitholder's entitlement will be evidenced by an entry in the Fund's register of Unitholders, as maintained by the Administrator, and not by a Unit certificate.

4. Custody

4.1 All the Fund Assets shall be legally owned by, and will be administered in the name of, the Asset Owner (bewaarder). The provisions of Appendix 1 shall apply to the appointment of the Asset Owner.

4.2 The Asset Owner shall acquire and hold the Fund Assets for the purpose of management and custody (ten titel van beheer en bewaring) on behalf and for the account of the Unitholders and shall act solely in the interests of the Unitholders.

4.3 The Asset Owner shall not acquire any assets or assume any obligations for its own account or for the account of third parties who or which are not Unitholders.

4.4 The Asset Owner shall only be liable towards the Fund and the Unitholders for losses suffered by them to the extent that the losses result from culpable non-performance or defective performance of its obligations. Neither the Asset Owner nor its directors or employees shall be liable towards the Unitholders for any loss suffered by them as a result of any act or omission of a third party.

5. Management and Investments

5.1 The Manager (beheerder) is charged with the management and administration of the Fund and is subject to these Terms and Conditions, entitled to invest the Fund

Means, to dispose (beschikken) or exchange any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Fund which are in the opinion of the Manager reasonably necessary for, or conducive to, the attainment of the investment objectives of the Fund. The Manager may, from time to time, seek third party advice regarding overall asset allocation and investment management.

5.2 In managing the Fund, the Manager shall solely act in the interest of the Unitholders. In the performance of its obligations and in the exercise of its rights, powers and

authorities hereunder, the Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (zorgvuldig) person, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions hereof.

5.3 The Manager may accordingly delegate all or any part of its powers and duties under these Terms and Conditions to one or more suitable third parties.

5.4 The management and administration of the Fund shall be performed for the account and the risk of the Unitholders. Benefits and/or losses resulting therefrom shall consequently

be for the benefit of or be borne by such Unitholders. No Unitholder shall be liable to contribute any sum to the Fund beyond the Subscription Price for his Units.

5.5 Any transaction undertaken by the Manager in breach of the Terms and Conditions and/or the prospectus shall be cancelled and shall be for the account of the

Manager.

5.6 The Manager shall not resign or withdraw form the Fund unless replaced by a successor and with the sanction of an Ordinary Resolution (meeting of Unitholders to be held within four (4) weeks after the Manager has announced its intention to resign).

5.7 The Manager may be removed from office and a new Manager may be appointed, by a Special Resolution, in the event of fraud, illegal acts, gross negligence (grove schuld), wilful default (opzet) or a material breach (not remedied within one hundred and twenty (120) days of a Unitholder giving notice to the Manager requiring it to do so) by the Manager in carrying out its obligations under these Terms and Conditions.

5.8 Neither the Manager nor the Administrator nor any of their respective directors, employees or affiliates nor the members of the Oversight Counsil shall be liable towards the Unitholders for a loss suffered by them in connection with the performance of its respective duties and responsibilities, unless and to the extent that such loss is directly caused by the gross negligence (grove schuld) or wilful default (opzet) of the Manager or the Administrator. Neither the Manager nor any of its respective directors, employees or affiliates shall be liable towards the Unitholders for a loss suffered by them as a result of any act or omission of a third party.

5.9 The Manager, the Asset Owner, the Administrator, any administrative agent and their respective affiliates, officers, directors, shareholders, agents and employees and members of the Oversight Counsil shall be entitled to be indemnified out of the Fund Assets against any claims, liabilities, costs and expenses (including reasonable legal fees) incurred in relation to the performance of their duties in relation to the Fund provided however that no such person shall be so indemnified with respect of any matter resulting from its or his fraud, gross negligence (grove schuld) or wilful default (opzet) in the performance by it or him of its or his obligations and duties in relation to the Fund or material breach of these Terms and Conditions not remedied within sixty (60) days of receiving notice requiring such remedy.

6. Fund Means

6.1 The Fund Means will be received by the Asset Owner in consideration for the subscription of Units.

6.2 The Fund Means may be held by the Asset Owner at the discretion of the Manager pending purchase of suitable investments and to maintain liquidity to meet payment obligations which arise or may arise.

6.3 The Fund Means may be used to pay for all Fund Obligations and Costs relating to the Fund.

7. Authority to Invest and Administer the Fund Assets

7.1 Subject to the provisions set forth in Article 2 and in this Article, the Manager may invest the Fund Means in any Fund Investments and the determination of the

Manager as to whether or not any investments are of a type which may be purchased or held by the Asset Owner in view of the investment objectives shall be conclusive.

7.2 It is the intention that (subject only to the specific restrictions mentioned herein) the Manager shall have the broadest power and authority in making investments

consistent with the investment powers herein provided. The Manager shall have full discretionary power to retain Fund Assets for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is, in its opinion, conducive to the attainment of the Investment Objectives.

7.3 Without limiting the generality of the foregoing, the Manager's powers and authority shall include:

7.3.1 to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article, including, without limitation, contracts with affiliates of the Manager and/or with the Asset Owner;

7.3.2 to bring, sue, prosecute, defend, settle or comprise actions at law related to the purposes of the Fund;

7.3.3 to employ, retain or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund's business, including, without limitation, auditors, attorneys, consultants, investment bankers, any other agents, all on such terms and for such consideration as the Investment Manager deems advisable;

7.3.4 to exercise the statutory and contractual voting rights attached to or concerning the Fund Investments;

7.3.5 and to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes of the Fund.

8. Unitholders

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

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

8.3 Each Unitholder will be provided with a copy of these Terms and Conditions.

8.4 By signing an Unit Application Form, each Unitholder shall be bound by and subject to the Terms and Conditions.

9. Units

9.1 The Units shall be in registered form. Unit certificates shall not be issued.

9.2 The Manager shall keep a register in which the names and addresses of all Unitholders will be recorded, stating the particulars of their Units and the date of acquisition of the Units (the 'Register'). The Register shall also state the manner in which a Unitholder wishes to receive payments and any distributions.

9.3 The Manager and the Administrator shall at all times be entitled to rely on the accuracy of the information provided by each Unitholder for inclusion in the Register and

to treat such information as conclusive with respect to such Unitholder and its entitlement to its Units. The Manager shall not be bound:

9.3.1 by any change in such information which has not been notified to the Manager in accordance with Article 9.4; or

9.3.2 to recognize any interest or claim of any person to a Unit other than the Unitholder whose details have been duly entered in the Register in respect thereof.

9.4 Each Unitholder shall notify the Manager and the Administrator promptly of any change in the information referred to in Article 9.3 in relation to such Unitholder. The

Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.

9.5 Within ten (10) Business Days following entry (or any change in the entry relating to it) the Manager shall send to each Unitholder an extract from the Register signed by the Manager, in so far as it concerns its Unit(s). Such extract shall only serve as evidence of the entry and is non-negotiable.

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

10. Costs and Fees

10.1 Annual Management Fee

10.1.1 The Manager shall, in respect to Class A, Menor and B, be entitled to receive an annual management fee equal to 2%, 1% and 0%; In respect to Class LO, A, B, C and D units, the manager shall be entitled to receive an annual management fee equal to 1%, 0.75%, 0.45% and 0%; In respect to Class SO, A, B, and C units, the manager shall be entitled to receive an annual management fee equal to 1.6%, 1.2% and 0% of the Net Asset Value, before deduction of that month's Investment Management Fee and before deduction of any accrued Performance Fees.

10.1.2 The management fee shall accrue on each Dealing Day by reference to the Net Asset Value on that day and be paid quarterly in arrears.

10.2 Performance Fee: In respect of Class A, Menor, and LO Units the Manager shall be entitled to a performance fee calculated and payable in accordance with Appendix 2.

10.3 Initial Fee: The Manager reserves the right to charge an initial fee of up to 2% payable by applicants when subscribing for Units. No such fee is currently payable. The Manager may determine otherwise.

10.4 Redemption Fee: The Manager imposes a redemption fee of 2% of the Net Asset Value of the relevant Units on the Redemption Date if Units are redeemed within 12 months after issuance or transfer to the Unitholder. The redemption fee will be retained by the Manager.

10.5 Expenses to be borne by the Manager: The Manager shall at its own expense provide office facilities and staff to facilitate the carrying on of the activities of the Fund.

10.6 Other Operating Costs: All other operating expenses shall be borne by the Fund including (but not limited to):

10.6.1 management, oversight, supervision or advisory fees payable in respect of any fees, research, trading systems and software, fixed and variable transaction expenses and duties associated with any investment proposals, or with the realisation of investments and other costs of acquisition and disposal of investments;

10.6.2 the fees and expenses of the Depositary and of the Asset Owner;

10.6.3 the fees and expenses of such attorneys, agents, lawyers, auditors, researchers, depositaries, risk officers or other advisers as the Manager may deem necessary or advisable in relation to the affairs of the Fund and the parties involved;

10.6.4 the cost of preparation of tax returns and establishing the tax status of the Fund;

10.6.5 the costs of meetings of Unitholders;

10.6.6 the charges by the Administrator of the Fund: 8 basispoints of the first EUR 100 mln. Assets Under Management (AUM). 6 basispoints over anything above EUR 100 mln. With a minimum fee of EUR 30,000;

10.6.7 marketing and advertisement costs will be born by the Manager;

10.6.8 transfer and other taxes and duties (including any irrecoverable value added tax payable by the Manager in respect of services provided to it in connection

with the Fund);

10.6.9 interest;

10.6.10 bank charges;

10.6.11 out-of pocket expenses of, and liability insurance premiums for the members of the Oversight CounMFand the Manager and its directors and officers;

10.6.12 fees and expenses in connection with pursuing or defending any complaint or litigation by or against the Fund;

10.6.13 any remuneration payable to members of the Supervisory Board;

10.6.14 travel expenses of the members of the Oversight CounMFin relation to their meetings; and

10.6.15 any other expenses reasonably incurred in connection with the operation of the Fund.

10.6.16 any other fee or expenses related to legislation or supervision requirements.

11. Net Asset Value and Value of the Units

11.1 As of each Dealing Day, the Administrator shall determine the Net Asset Value and the value of a single Unit, in accordance with Appendix 3. The Net Asset Value shall be expressed in Euros.

11.2 The value of a single Unit (calculated to two (2) decimal place) shall at any time be equal to the Net Asset Value (calculated to one (1) decimal place) divided by the number of Units outstanding at such time.

11.3 The reasonable and equitable decision of the Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Unitholders.

12. Transfer or Encumbrance of Units

12.1 An assignment, sale, transfer, or other disposition of a Unit (whether voluntary or involuntary) will be treated as a subscription by a (prospective) Unitholder and a redemption

by the Unitholder who is assigning, selling, transferring or otherwise disposing Units in accordance with Article 3 and Article 13. Paragraphs 3.1, 3.2, 3.4, 3.5, 3.9, 13.2, 13.9, 13.10 and 13.14 are not applicable.

12.2 A transfer request shall be made to the Manager.

12.3 The transfer of Units is effected through the amendment of the Register by the Administrator.

12.4 Units cannot be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (beperkt recht) of any nature whatsoever.

13. Redemption of Units

13.1 Unitholders shall not be entitled to redeem any or all of their Units except in accordance with the provisions of this Article.

13.2 The Manager and the Administrator shall be entitled to redeem all (but not part of) the Units of any Unitholder:

13.2.1 if the Unitholder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or similar law; or

13.2.2 if in the Manager's reasonable opinion the tax position of the Asset Owner, the Fund Estate or any of the other Unitholders is or will become negatively affected due to the tax status or position or any change therein of the relevant Unitholder or any other circumstance concerning such Unitholder.

13.3 Units will be redeemable at the option of the Unitholder. Unitholders should send a completed Redemption Form to be received by the Administrator no later than 5.00 p.m. CET on the Business Day falling at least 45 calendar days, or such lesser period as the Manager may in any particular case determine, before the relevant Redemption Day, failing which the redemption request will be held over until the next following Redemption Day and Units will be redeemed at the Redemption Price applicable on that Redemption Day. Redemption requests can only be made on Redemption Forms and may be sent by facsimile or e-mail transmission. Redemptions Forms shall be made available by the Manager and the Administrator.

13.3.1 1 Units switching into a different Fund Class can be signed up for Redemption 1 day before Calculation Day.

13.4 A request for a partial redemption of Units may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than the Minimum Holding. A partial redemption of Class A Units will be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Units retained by the Unitholder would be less than EUR 100,000.

13.5 A Redemption Application, once made, is irrevocable unless otherwise agreed upon with the Manager.

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

13.7 Redemption shall be effected at the Redemption Price. A Redemption Fee of 2 per cent of the redemption proceeds will be payable by the redeeming Unitholder on Units redeemed within twelve months after issuance or transfer of the Units to the Unitholder. No redemption fee will be payable on Units held for more than twelve months. Units will be treated as redeemed on a 'first in, first out' basis. The redemption proceeds will be reduced by the amount of the redemption fee and the net amount paid to the redeeming Unitholder. The Redemption Fee will be retained by the Manager.

13.7.1 Units redeemed for switching will be exempt from a Redemption Fee.

13.8 Any redemption request which would bring the value of a Unitholder's holding below the EUR 100,000 will be treated as a request to redeem the entire holding, unless otherwise agreed by the Manager.

13.9 Payment of redemption proceeds will normally be made within 15 Business Days of the relevant Redemption Day. Payment will be made in Euro by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator on the Redemption Form and at the Unitholder's risk and cost.

13.10 Any and all Units which are redeemed shall not be held by the Asset Owner but shall be automatically cancelled.

13.11 Immediately upon redemption the Manager shall procure that the necessary amendments are made to the Register.

13.12 Units may be redeemed against the transfer to the Unitholder concerned of an equitable proportion of the Fund Investments, with the Manager making such adjustments as it thinks fit to deal with any restrictions on, or inconvenience arising from, particular transfers. Any such transfer and redemption may be subject to the transferee also assuming an equitable proportion of the Fund Obligations, with such adjustments as the Manager thinks fit. Any such redemption shall require the prior consent of the Manager which may be given (with or without the imposition of conditions) or

withheld at the absolute discretion of the Manager.

13.13 The Manager has the right to require the compulsory redemption of all Units held by or for the benefit of a Unitholder at any time, including, without limitation, if the Manager determines that the Units are held by or for the benefit of any Unitholder who becomes or is not or is no longer an Eligible Investor. The Manager also reserves the right to require compulsory redemption of all Units held by a Unitholder if the Net Asset Value of the Units held by the Unitholder is less than the Minimum Holding. Where the Net Asset Value of the Units held by a Unitholder is less than the Minimum Holding and the Manager decides to exercise its right to compulsorily redeem, the Manager will notify the Unitholder in writing and allow such Unitholder thirty calendar days to purchase additional Units to meet the Minimum Holding.

13.14 In the event that redemption requests are received for redemption of Units representing in aggregate more than 15 per cent of the total number of Units then in issue, the Manager is than entitled, and in his discretion, to reduce the requests rateable and pro rata amongst all Unitholders seeking to redeem Unitholders on the relevant

Subscription Day and carry out only sufficient redemptions which, in aggregate amount to 15 per cent of the Units then in issue. Units which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Subscription Day (subject to further deferral if the deferred requests themselves exceed 15 per cent of the Units then in issue) in priority to any other Units for which redemption requests have been received. Units will be redeemed at the relevant Redemption Price prevailing on the Subscription Day on which they are redeemed.

13.15 Unitholders should note that the Manager may refuse to accept a redemption request if it is not accompanied by such additional information as it may reasonably require. 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.

14. Suspension of Dealings

14.1 The Manager may declare a suspension of valuations and the issue and redemption of Units for the whole or any part of a period during which:

14.1.1 by reason of the closure of or the suspension of trading on any stock exchange or over the counter market or any other reason, circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of investments or fairly to determine the Net Asset Value; or

14.1.2 a breakdown occurs in any of the means normally employed by the Manager in ascertaining the value of Investments or any other reason or circumstances exists which in the opinion of the Manager means the value of the investments or other assets of the Fund cannot reasonably be ascertained; or

14.1.3 it is not possible to receive remittances in respect of the investments or to make payments pursuant to a redemption at all or without undue delay.

14.2 Any such suspension shall take effect at such time as the Manager shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of Net Asset Value until the Manager shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

14.2.1 the condition giving rise to the suspension shall have ceased to exist; and

14.2.2 no other condition shall exist under which suspension is authorized under the Terms and Conditions.

14.3 Each such declaration by the Manager shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Manager shall be conclusive.

15. Notices

15.1 All notices to Unitholders shall be sent in writing to the addresses of Unitholders stated in the Register and be published on the website. All notices to a Asset Owner or Investment Manager shall be sent in writing and shall be addressed or directed to the addresses set out below or such other address(es) as may have been notified to the Unitholders in writing:

Manager:

TradeWind Capital B.V.

Beursplein 5

1012 JW Amsterdam

P.O. Box 10029

1001 EA Amsterdam

The Netherlands

Tel: +31 06 5324 3525

Asset Owner:

Stichting TradeWind

San Marco 25

2134 AK Hoofddorp

The Netherlands

15.2 In the event that no acknowledgement is received from the Administrator within three (3) days of submission of the Unit Application Form/Redemption Request/Transfer Request, the Unitholder should contact the Administrator on telephone number (+31) 20 471 2707 to confirm receipt by the Administrator of the Unit Application Form/Redemption Request/Transfer Request.

15.3 Complaints regarding the Fund, the Manager, the Asset Owner or the Administrator can be submitted in writing (or by E-mail) to the Manager. The Manager will confirm receipt of the complaint within 3 working days and its intention on dealing with the complaint.

16. Accounting and Reporting

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

16.2 The Manager shall cause the Administrator to prepare annual accounts, consisting of a balance sheet and an income statement for the Fund and explanatory notes thereto. The accounts of the Fund shall be signed by all members of the Board of Directors of the Manager. The annual accounts shall be prepared in accordance with the Netherlands Civil Code (Burgerlijk Wetboek).

16.3 Annual accounts will be considered by a meeting of the Investment Manager, Stichting TradeWind, Administrator and if applicable the Oversight Authority and, if approved, the annual accounts will be send to all Shareholders.

16.4 If an AGM of Shareholders deems it necessary for the annual accounts to be audited, The Investment Manager will appoint an auditor. No auditor is currently appointed.

16.5 Within 2 months following the end of each financial year, or more frequently if the Manager in its sole discretion so determines, the Manager shall send a statement to each Unitholder with information with respect to the Fund. This statement contains at least the following information in relation to the Fund in which the Unitholder participates:

16.5.1 the Net Asset Value;

16.5.2 the number of Units outstanding;

16.5.3 the number of Units held by that Unitholder;

16.5.4 the Net Asset Value of one (1) Unit;

16.7 As soon as reasonably practicable following the Dealing Day in each quarter, the Manager shall cause the Administrator to send to each Unitholder an unaudited report containing the following information:

16.7.1 details of the Net Asset Value attributable to one Unit as of such Dealing Day;

16.7.2 details of the performance of the Fund over the previous month, over the year to date and since the commencement date.

17. Distributions

17.1 The objective of the Fund is to reinvest all Means received by the Fund.

17.2 The Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Any sums which it determines to distribute shall be paid to Unitholders, pro rata to their Units.

17.3 Distributions in cash shall be made by credit to such bank account as the Unitholder may agree with the Manager. Cash Equivalents and securities shall be transferred into the name of the relevant Unitholder.

17.4 Any announcement of payment of distributions pursuant to this Article shall be given to Unitholders in accordance with Article 15.

18. Tax Aspects

18.1 Each Unitholder shall indemnify the Fund and the other Unitholders for any taxes incurred or suffered by the Fund or any other Unitholder as a result of his failure to comply with any tax exemptions applicable and any tax refunds available in respect of tax withheld from sums receivable by the Fund, his tax residence or status or otherwise resulting from his participation in the Fund.

19. Oversight Counsil

19.1 The Manager can appoint an Oversight Counsil. This Oversight Counsil keeps oversight, reviews the general course of affairs and will advise on the operations of the Fund. No such Counsil is currently appointed.

20. Amendments to Terms and Conditions

20.1 The Terms and Conditions may be amended at the joint proposal of the Manager and the Asset Owner. Unitholders can obstruct amendments by an Ordinary Resolution. No approval of Unitholders shall be required for any amendment, which is explicitly allowed by the Terms and Conditions or which the Manager and the Asset Owner certify is required to comply with any change in applicable law or regulation or is not likely to result in any material prejudice to the interests of Unitholders.

20.2 The Terms and Conditions cannot be amended at the request of the Unitholders.

20.3 Notice will be sent by the Manager and the Asset Owner to all Unitholders to inform the Unitholders of the text of a proposed amendment of the Terms and Conditions at least thirty (30) calendar days before the day on which the amendment shall come into effect. This notice will also be published in the website of the Manager.

20.4 Any change in these Terms and Conditions which causes a reduction in the Unitholders' rights or security or imposes costs upon Unitholders does not become effective until one month after the date of approval of the change and during this period Unitholders shall be entitled to redeem their Units. The provisions of Article 13 shall apply to any such redemption.

20.5 Upon amendment of the Terms and Conditions, the Manager shall promptly send to the Unitholders the text of the revised Terms and Conditions.

21. Termination and Winding Up

21.1 Subject to the provisions of this Article, the Fund shall be of indefinite duration.

21.2 The Fund shall be terminated on the bankruptcy, dissolution or liquidation of the Manager unless the appointment of a replacement Manager is approved by Ordinary Resolution.

21.3 The Fund may be terminated:

21.3.1 with the sanction of a Special Resolution, upon the Manager committing fraud, illegal acts, gross negligence (grove schuld), wilful default (opzet) or material breach of these Terms and Conditions which is not remedied within a reasonable period of time;

21.3.2 with the agreement of the Manager and the sanction of a Special Resolution;

21.3.3 The Manager may (with the consent of an Ordinary Resolution) by notice in writing to the Unitholders, terminate the Fund at any time if in its reasonable opinion it would be impracticable, unlawful or inadvisable to continue.

21.4 Upon termination of the Fund in accordance with this Article, or dissolution, no further business shall be conducted for the Fund, except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the assets of the Fund which shall be effected by the Manager.

21.5 During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.

21.6 The balance left after the liquidation shall be distributed in accordance with Article 17. Notice that distributions are to be made payable to the Unitholders and the composition of the distributions or collections shall be given in accordance with the provisions of Article 15. The Manager shall duly render accounts to the Unitholders before making any distributions.

21.7 The Manager shall prepare liquidation accounts, which shall be accompanied by a certificate of the person referred to in Article 16.3. Approval of those liquidation accounts by a meeting of Unitholders shall, upon approval by Special Resolution, constitute a discharge of the Asset Owner and the Manager.

22. Meeting of Unitholders

22.1 The Manager may, as often as it deems necessary in the interest of the Unitholders, convene a meeting of Unitholders. The meetings will be held in Amsterdam or another place to be determined by the Manager Notice for a meeting will be given in accordance with Article 15 at least fourteen (14) days prior to the meeting and will state the date, time, place and agenda for the meeting.

22.2 Each year Unitholders can request, within 2 months after the closing of the Financial Year, for an annual meeting to be held. This meeting will convene within 6 months after the closing of the Financial Year.

22.3 Unitholders wishing to attend a meeting must notify the Manager thereof in writing no later than five (5) Business Days prior to the meeting. Unitholders which have so notified the Manager are entitled to be heard at the meeting and to exercise their voting rights.

22.4 The Manager shall appoint a chairman and a secretary. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting.

The secretary shall be responsible for the preparation of minutes of the meeting.

22.5 Each Unit gives an entitlement to one vote.

23. Applicable law, Competent Court and Duration

23.1 These Terms and Conditions shall be governed by the laws of the Netherlands. The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions. These Terms and Conditions shall remain in full force and effect until amended in accordance with Article 20.

APPENDIX 1

THE ASSET OWNER

1. Duties of the Asset Owner

1.1 During the continuance of its appointment the Asset Owner:

1.1.1 shall only surrender documents of value deposited for safe-keeping against receipt of a declaration of the Manager stating that surrender is required for the regular performance of the management of the Fund.

1.1.2 shall open and maintain bank accounts in its own name for the account of the Fund with such bank or banks as the Manager (with the approval of the Asset Owner) may from time to time select and shall hold all uninvested monies of the Fund in such accounts ("Fund Bank Account(s)");

1.1.3 shall collect, receive and deposit in such relevant account or accounts all monies paid to the Asset Owner by way of Subscription;

1.1.4 shall, insofar as sufficient uninvested monies are available for the purpose in the Fund, pay for and receive all investments purchased for the account of the Fund;

1.1.5 shall from time to time, for the account of the Unitholders hold or procure to be held all documents of title or evidencing ownership of the Fund Investments and shall use its best endeavours to procure that such Fund Investments (other than Fund Investments transferable by delivery (if any) shall as soon as practicable after receipt of the necessary documents by the Asset Owner be registered in the name of the Asset Owner or in the name of a nominee of the Asset Owner or in the name of a sub-Asset Owner or a nominee of a sub-Asset Owner with a suitable designation and Fund Investments transferable by delivery shall be dealt with as the Asset Owner may think proper for the purpose of providing for the safe-keeping thereof;

1.1.6 shall on receipt of instructions from the Manager make or arrange for the delivery of the documents of title to or evidencing ownership of Fund Investments which have been sold;

1.1.7 shall collect, receive and deposit in Fund Bank Accounts all income and other payments with respect to the Fund Investments and all other payments due to the Fund and shall execute such ownership and other certificates and other claim forms as shall from time to time be required for fiscal and tax purposes and shall pay any taxes it is required to pay in connection therewith (all such payments being debited to the Fund Bank Accounts) the Fund Investments being security for the due payment of the same;

1.1.8 shall present for payment all coupons and other income payments requiring presentation, present for repayment all Fund Investments which may mature or be called, redeemed or otherwise become repayable;

1.1.9 shall pay or cause to be paid insofar as sufficient uninvested monies are available for the purpose, such bills, statements or other obligations of the Fund as may be approved generally, or from time to time, by the Manager;

1.1.10 shall without delay forward to the Manager all notices of meetings, reports, circulars and other documents and correspondence received by it or its nominee as holder of any Fund Investment and shall (so far as it is able) upon the written request of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominee such powers of attorney or proxies as may reasonably be required in such name or names as the Manager may reasonably request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Fund Investments; and

1.1.11 shall carry out any additional duties as from time to time and at any time agreed mutually between the Manager and the Asset Owner.

1.2 The Asset Owner shall act only in accordance with instructions that have been conveyed to the Asset Owner in such manner as may be agreed from time to time between the Investment Manager and the Asset Owner.

1.3 In performing its duties hereunder the Asset Owner may appoint at the expense of the Fund and with the prior consent of the Manager (not to be unreasonably withheld) sub-Asset Owners, nominees, agents or other delegates to perform in whole or in part any of its duties provided that:

1.3.1 the Asset Owner is satisfied that such sub-Asset Owner, nominee, agent or other delegate as the case may be, is a fit and proper person to so act; and

1.3.2 arrangements have been made and continue to be made with such sub-Asset Owner, nominee, agent or other delegate to protect the rights of the Fund in priority to other creditors of such sub-Asset Owner, nominee, agent or other delegate which the Asset Owner is satisfied, after making reasonable enquiries, are sufficient under the laws of the country or territory concerned to safeguard the interests of the Fund remain sufficient. So long as the Asset Owner has not been negligent in carrying out its rights and duties under this paragraph 1.3, the Asset Owner shall not be liable to the Fund, the Manager or any Unitholder for any acts or omissions of or loss directly or indirectly caused as a result of the appointment of any sub-Asset Owner, nominee, agent or other delegate pursuant hereto.

2. Resignation by the Asset Owner

2.1 The Asset Owner shall be entitled to resign with 90 days notice to the Manager and as otherwise provided under the Asset Owner Services Agreement. If the Asset Owner notifies the Manager of its wish to resign, the Manager shall within four (4) weeks convene a meeting of Unitholders to approve the appointment of a successor.

APPENDIX 2

PERFORMANCE FEE AND EQUALISATION CREDIT

Performance Fees shall be payable to the Manager in respect of each Financial Year in accordance with the provisions of this Appendix.

Performance Fee

In respect to the Class A and LO Units, the Manager will also be entitled to receive a Performance Fee calculated on a Unit-by-Unit basis so that each Unit is charged a Performance Fee which equates precisely with that Unit. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Units which have appreciated in value, (ii) all holders of Units have the same amount of capital per Unit at risk in the Fund, and (iii) all Units have the same Net Asset Value per Unit.

The Performance Fee in respect of each Unit will be calculated in respect of each period of twelve months ending on 31 December each year (a "Calculation Period"). The Performance Fee will be deemed to accrue on a quartely basis as at each Valuation Day.

Class A Units, Class Menor Units: for each Calculation Period, the Performance Fee in respect of each Unit will be equal to twenty (20), Menor ten (10), per cent of the appreciation in the Net Asset Value per Unit during that Calculation Period above the Base Net Asset Value per Unit. The Base Net Asset Value per Unit is the greater of the Net Asset Value per Unit at the time of issue of that Unit and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period (if any) during which such Unit was in issue. The Performance Fee will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fees.

Class LO Units: for each Calculation Period, the Performance Fee in respect of Class LO Units will be equal to fifteen (15) per cent of the appreciation in the Net Asset Value per Unit compared to The Base Net Asset Value plus a hurdle of seven (7) per cent annually. The Base Net Asset Value per Unit is the greater of the highest Net Asset Value per Unit achieved as at the end of the last 2 Calculation Periods (if any) or the Net Asset Value per Unit at the time of issue within the last 2 Calculation Periods. The Performance Fee will be calculated by reference to the Net Asset Value before deduction of any accrued Performance and management Fees.

The Performance Fee will normally be payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units will be payable within 14 calendar days after the date of redemption. If the Investment Management Agreement is terminated before 31 December in any year the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of replacement were the end of the relevant period.

Adjustments

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the Peak Net Asset Value per Unit, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager. The Peak Net Asset Value per Units ("Peak Net Asset Value per Unit") is the greater of (i) EUR 100 (being the price at which Units will be issued at the close of the Initial Offer Period) and (ii) the highest Net Asset Value per Unit in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

Subscribing below Peak Net Asset Value

If Units are subscribed for at a time when the Net Asset Value per Unit is less than the Peak Net Asset Value per Unit, the investor will be required to pay a Performance Fee with respect

to any subsequent appreciation in the value of those Units. With respect to any appreciation in the value of those Units from the Net Asset Value per Unit at the date of subscription up to the Peak Net Asset Value per Unit, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the Unitholder's Units as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to twenty (20), Menor ten (10), per cent of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Units so redeemed (less the aggregate par value which will be retained by the Fund) will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Unit. As regards the investor's remaining Units, any appreciation in the Net Asset Value per Unit of those Units above the Peak Net Asset Value per Unit will be charged a Performance Fee in the normal manner described above.

Subscribing above Peak Net Asset Value

If Units are subscribed for at a time when the Net Asset Value per Unit is greater than the Peak Net Asset Value per Unit, the Unitholder will be required to pay an amount in excess of the then current Net Asset Value per Unit equal to twenty (20), Menor ten (10), per cent of the difference between the then current Net Asset Value per Unit (before accrual for the Performance Fee) and the Peak Net Asset Value per Unit (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Unit accrued with respect to the other Units in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Unit has been reduced to reflect an accrued Performance Fee to be borne by existing Unitholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Unitholder making the subscription because, as to such Units, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Units have the same amount of capital at risk per Unit.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Units but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Unit of those Units, the

Equalisation Credit will also be reduced by an amount equal to twenty (20), Menor ten (10) per cent of the difference between the Net Asset Value per Unit (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Unit will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each Calculation Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Unit, that portion of the Equalisation Credit equal to 20, Menor 10, per cent of the excess, multiplied by the number of Units subscribed for by the Unitholder, will be applied to subscribe for additional Units for the Unitholder. Additional Units will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Units was made, has been fully applied. If the Unitholder redeems his Units before the Equalisation Credit has been fully applied, the Unitholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Units being redeemed and the denominator of which is the number of Units held by the Unitholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

APPENDIX 3

CALCULATION OF NET ASSET VALUE

The Net Asset Value of the Fund and the Net Asset Value per Unit will be determined at the close of business on each Valuation Day or at such other times as the Manager may determine. The Net Asset Value of the Fund will be equal to the value of its total assets less its liabilities. The Fund Assets shall be valued in accordance with the following principles:

(A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day. If no trades occurred on such day, the security is valued at the most recent last traded price, not exceeding seven business days prior to the Valuation Day. If no such price is available, the value is calculated as set out under (B) hereunder. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price on the exchange which constitutes the main market for such security or the one which the Manager in its sole discretion determine provides the fairest criteria in ascribing a value to such security;

(B) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation. Where fair values are applied the quotes from market makers and or brokers must be received and approved by the Manager for each Net Asset Value;

(C) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchang e or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Manager may determine at its discretion which markets shall prevail;

(D) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;

(E) deposits will be valued at their cost plus accrued interest;

(F) any value (whether of an investment or cash) other than in Euro will be converted into Euro at the rate (whether official or otherwise) which the Manager in its absolute discretion deems applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange;

(G) liabilities will be valued at nominal value. Interest expenses are taken into account when incurred and are accrued on a daily basis. Expense, such as investment management fees and performance fees, are taken into account when incurred and are accrued on a weekly or daily basis.

The Fund Assets shall be valued at fair value, taking due consideration of Dutch General Accepted Accounting Principles.

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

The Manager has delegated to the Administrator the determination of Net Asset Value and the Net Asset Value per Unit. In determining the Net Asset Value of the Fund, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the net asset value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Asset Owner, the Custodian, the Manager. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Manager is responsible for or otherwise involved in the pricing of any of the Fund's 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 investor in the Fund, the Directors, the Manager or any other person in so doing. The Net Asset Value per Unit on any Valuation Day will be calculated by dividing the Net Asset Value by the number of Units issued as at the close of business on that Valuation Day.

(H) Compensation for Unitholders in the case of incorrect calculation of the Net Asset Value. If it turns out that the Net Asset Value was not correctly calculated, the Manager shall, if the asserted Net Asset Value differs by more than 2% from the correct Net Asset Value, compensate the incoming or outgoing Unitholders who were disadvantaged, and/or the Fund (the incumbent Unitholders). The Manager shall be entitled to recover the excess (with hindsight) redemption price paid to outgoing Unitholders. The Manager may also decide to make compensation in cases where the requisite correction is less than 2%, but is not obliged to do so.

APPENDIX 3

SUMMARY OF ARTICLES OF ASSOCIATION OF MANAGER

Name and Registered Office
Article 1.

The Company is a private company with limited liability and its name is: Trade Wind Capital B.V.
The Company has its registered office in Amsterdam (Noord-Holland), The Netherlands.

Object
Article 2

The object of the company is:

a. to act as the manager of, respectively performing the management over, investment institutions;

b. to invest and manage assets (including but not limited to obtaining, exploiting and selling real estate, securities and debts claims whether or not backed by mortgage);

c. to establish, acquire, participate in, cooperate with and perform management over other legal entities; to grant or procure the grant of loans, in particular - but not exclusively - to affiliated companies, subsidiaries and/or companies in which the Company otherwise holds an interest; to conclude agreements by which the company binds itself as guarantor or surety or as joint and several debtor, in particular but not exclusively on behalf of legal entities and companies as referred to in this clause;

d. to perform any other acts relating or conducive to the above mentioned objects.

Share Capital and Shares
Article 3.

The company's authorized capital amounts to fivehundred thousand euros (EUR 500,000), and is divided into hundredfifty thousand (150,000) shares with a par value of one euro (EUR 1) each.

Management
Article 9.

1. The Management Board shall manage the company. The General Meeting of Shareholders ("algemene vergadering van aandeelhouders") may pass a resolution providing that the Management Board must act in accordance with the instructions of the General Meeting of Shareholders concerning the general outlines of the financial, social, economic and personnel policy to be followed.

2. The number of Managing Directors shall be determined by the General Meeting of Shareholders.

3. The General Meeting of Shareholders shall determine the remuneration and other employment terms and conditions for each Managing Director.

4. The Managing Directors shall be appointed by the General Meeting of Shareholders.

5. The General Meeting of Shareholders may suspend and dismiss Managing Directors at any time.

Representation
Article 10

1. The Management Board shall represent the Company.

2. Each Managing Director also has the authority to represent the Company.
If one or more Managing Directors have a conflict of interest with the Company within the meaning of Article 2:256 of the Dutch Civil Code ("Burgerlijk Wetboek"), the other Managing Directors shall be authorised to represent the Company. If, as a result, the Company cannot be represented in accordance with the first sentence of this paragraph, a person to be designated by the General Meeting of Shareholders shall be authorised to represent the

Company. If, however, the Managing Director's conflict of interest only pertains to his also being a Managing Director of one or more other parties involved in the act intended to have legal effect (conflict of interest based merely on his position), he shall be authorised to represent the Company. If and as long as a Managing Director is, indirectly or directly, a shareholder ("aandeelhouder") of the Company, however, he shall be authorised to represent the Company even if there is a conflict of interest.

The General Meeting of Shareholders shall always be entitled to designate one or more other persons who is/ are authorised to represent the Company in the event of a conflict of interest.

The Management Board must inform the General Meeting of Shareholders if there is an actual or potential conflict of interest.

Appointment, Suspension, Dismissal and Remuneration of Managing Directors
Article 9

1. The number of Managing Directors shall be determined by the General Meeting of Shareholders.

2. The General Meeting of Shareholders shall determine the remuneration and other employment terms and conditions for each Managing Director.

3. The Managing Directors shall be appointed by the General Meeting of Shareholders.

4. The General Meeting of Shareholders may suspend and dismiss Managing Directors at any time.

Financial year, Annual Accounts and Disclosure
Article 15

1. The Company's financial year shall coincide with the calendar year.

2. Each year within five months after the Company's financial year ends, except if this period is extended by at most six months by the General Meeting of Shareholders based on extraordinary circumstances, the Management Board shall draw up the Annual Accounts and – unless Article 2:403 or 2:396, paragraph 6, of the Dutch Civil Code applies to the Company – the Annual Report.

The Annual Accounts shall be signed by all Managing Directors; if one or more of their signatures is missing, this shall be indicated, stating the reason.

3. The Company shall ensure that the Annual Accounts drawn up, the Annual Report and the information to be added pursuant to Article 2:392, paragraph 1, of the Dutch Civil Code are available for inspection at its office.

4. The Annual Accounts shall be adopted by the General Meeting of Shareholders. After the proposal to adopt the Annual Accounts has been discussed, a proposal shall be made to the General Meeting of Shareholders to grant a discharge of liability to the Managing Directors for the policy pursued by them during the financial year in question, insofar as that policy is apparent from the Annual Accounts or the Annual Report or that policy has been disclosed to the General Meeting of Shareholders.

Profits and Distribution of Profits
Article 16

1. The profit shall be at the disposal of the General Meeting of Shareholders.

2. The Company may only distribute profits to the shareholders insofar as the shareholders' equity exceeds the paid up and called up portion of the capital plus the reserves which must be maintained pursuant to the law or the Articles of Association.

3. Distribution of profits shall only take place after the adoption of the Annual Accounts which show that it is permissible.

4. Shares ("aandelen") held by the Company in its own capital shall not be included when calculating the profit appropriation.

5. The Company may make interim distributions, provided it does so subject to the provisions in paragraph 2. The General Meeting of Shareholders shall decide whether to pay an interim dividend.

Dissolution and Liquidation
Article 17

1. A decision to dissolve the company is taken by the General Meeting of Shareholders ("algemene vergadering van aandeelhouders").

2. Unless the General Meeting of Shareholders decides otherwise, the Management Board shall be responsible for liquidating the Company's assets.

3. The balance remaining after all of the Company's debts are paid shall be distributed to the shareholders in proportion to the amount paid for each one's shares ("aandelen").

4. The Company shall continue to exist after dissolution to the extent necessary to liquidate its assets. The provisions of these Articles of Association shall remain in effect to the greatest extent possible during the liquidation process. The words "in the process of being liquidated" must be added to the Company's name in documents and notices sent by it.