

**AN AURUM DYNAMICS CORPORATION
SPECIAL SITUATIONS STRATEGY “AURUM A2”**

**COMMON SHARES
OF
AN AURUM DYNAMICS CORPORATION**

ISIN: US03239C1009

CUSIP: 03239C 100

**PRIVATE OFFERING
MEMORANDUM**



No securities regulatory authority has expressed an opinion about these securities, in particular the Common Shares, and it is an offence to claim otherwise. No securities regulatory authority has expressed an opinion about this Private Offering Memorandum (the "Document") and it is an offence to claim otherwise.

11-Jan -2021

PRIVATE OFFERING MEMORANDUM
(the "Document")

of

AN AURUM DYNAMICS CORPORATION
(4219753)

for

Common Shares

ISIN: US03239C1009

CUSIP: 03239C 100

The Directors of the Company An Aurum Dynamics Corporation (the "**Company**" or the "**Issuer**") are the persons responsible for the information contained herein. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly as of the date of publication of this Document.

An Aurum Dynamics Corporation, a stock company set up under the laws of the State of Delaware, USA with a registered address at 16192 Coastal Highway, Lewes, DE 19958, USA, with the email address jtf@an.gold, and the web site www.an.gold, is offering common shares (the "Common Shares") for the purpose of investing the proceeds into a variety of investments as laid out in this Document.

The maximum amount privately offered under this Document is twenty million United States Dollars (the "Private Offering") at the then current Share price. **This Private Offer is valid until it is declared filled or declared replaced by another offer or declared cancelled by the Director(s).**

The Common Shares of the Company are offered by this Document only. This Document is an integral part of the Subscription Agreement if any, and the only basis of any investment agreement between the Company and the investor ("Investor"). The redemption of the offered Common Shares is regulated by the rules set out in this Document. **As of the date of this Document the Company does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptance or**



acceptances credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. This Document constitutes an offering of these Common Shares only in those jurisdictions where they may be lawfully offered for sale by any applicable securities distribution law and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of the Common Shares offered hereunder and any representation to the contrary is an offence. It is the personal responsibility of every Investor to decide if the Common Shares offered herein represent a suitable and lawful investment in accordance with any applicable laws and regulations and in accordance with the Investor's investment strategy.

1. IMPORTANT INFORMATION

Prospective Shareholders are expressly advised that an investment in the Common Shares entails financial risks (including, without limitation, that (a) the Share prices may be volatile, (b) there is no prior market for the Common Shares and no active trading market may develop, and (c) the market price of the Shares into which the Common Shares are convertible may be volatile). Prospective Shareholders should therefore carefully review the entire content of this Private Offering Memorandum. For a description of certain further risks see also "Risk Factors".

The distribution of this Document and the offering or sale of the Common Shares in certain jurisdictions is restricted by law. Persons into whose possession this Document may come are required by the Company to inform themselves about and to observe such restrictions. This Document does not constitute an offer of, or an invitation by or on behalf of the Company to subscribe for, any of the Common Shares. This Document may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful.

In making an investment decision, prospective Shareholders must rely on their own examination of the Company and the Terms of the Common Shares, including the merits and risks involved. Prospective Shareholders should not construe anything in this Document as legal, business or tax advice. Each prospective Shareholder should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Common Shares under applicable laws and regulations.

No dealer, salesman or any other person has been authorized to give any information or to make any representation not contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company. No representation or warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Company or any of its affiliates or advisers or selling agents as to the accuracy or completeness of any information contained in this Document and nothing contained in this Document is, or shall be relied upon as, a promise or representation by the Company or any of its affiliates or advisers or selling agents as to the past or the future.

Neither the delivery of this Document nor any sale of Common Shares shall under any circumstances create any implication that there has been no change in the information contained herein or in the



affairs of the Company since the date hereof.

The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the laws of any states within the United States of America (the "United States").

This Document is an Offering for the purposes of soliciting capital from institutional or accredited or professional investors or other authorized investors in order to be invested into the investment scheme described in this Document. The Common Shares may not be offered to retail investors. Recipients of this Document will acquire Common Shares only on the basis of the information contained in this Document. The proceeds of this Offering shall be used for investment into different asset classes in order to achieve the investment and business objectives laid out herein. Copies of the Document will be available from the Promoters of the Company or the Company itself, whose addresses can be found in this Document.

This Document has been issued by the Company in connection with the proposed placing of Common Shares of the Company (the "Common Shares") in the form of a private placement, and, upon the successful completion of a private placement of at least two hundred million USD, the application for admission ("Admission") of the whole of the share capital of the Company, issued and to be issued as mentioned herein, to a listing and trading on the market of a suitable stock exchange for listed securities, as deemed appropriate and necessary by the Board of Directors, although there is no guarantee that the shares of the Company will ever be accepted for trading on any stock exchange. The information in this Document therefore does not represent the final Offering by the Company; any changes to this Document will be communicated on the web site of the Company or by any other reasonable form of communication to existing Shareholders (the "Shareholders"). This Document has not been approved by any regulatory body or other regulatory government agency as a Document under the Document Rules, is subject to updating, completion, revision, further verification, correction and amendment. In particular, this Document assumes certain events which have not occurred, but which are expected to occur prior to publication of the stock exchange listing Document, and which relate to the Company. Prospective investors should not purchase any Common Shares referred to in this Document except on the basis of the entire information in this Document. This Document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any other Common Shares in the Company nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefore.

Recipients of this Document who are considering acquiring Common Shares are reminded that any such acquisition must be made only on the basis of the information contained in this Document, which may be different from the information contained in marketing material or web site information used by the Company, or different from information provided by brokers and intermediaries. No reliance may be placed, for any purpose whatsoever, on the information or opinions contained in material outside of this Document or on its completeness and no representation or warranty, express or implied, is given by or on behalf of the Company, and/ or their respective directors, employees, agents or advisers as to the accuracy or completeness or fairness of the information or opinions contained in any publication outside of this Document and no responsibility or liability is accepted by any of them for any such information or opinions or any errors or omissions. Potential investors should seek their own independent legal, investment and tax advice as they see fit.



This Document is only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "Qualified Investors" or "Accredited Investors" within the meaning of Article 2(1)(e) of the Document Directive (Directive 2003/171/EC) ("Qualified Investors"), or to all Investors in the European Union as provided by the respective applicable legal regulations once the offered Common Shares are listed on a stock exchange. In the United Kingdom, this Document is being distributed to and directed only at Qualified Persons who are (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49(2) of the FPO, or to all Investors as provided by the respective applicable legal regulations once the offered Common Shares are listed on a stock exchange. In the United States, this Document is being distributed and directed only at persons who are qualified purchasers within the meaning of Section 2(a)(51) of the US Investment Company Act of 1940, as amended, and who are also Institutional Accredited Investors that meet the definition of a qualified institutional buyer (a "QIB") (as defined in Rule 144A under the US Securities Act), or to so-called accredited or professional Investors, or to all Investors as provided by the respective applicable legal regulations once the offered Common Shares are listed on a stock exchange. The Common Shares may also be distributed in the USA, Singapore, Austria, Switzerland, Germany, Hong Kong, Canada and other countries to persons to whom it is otherwise lawful to distribute it subject to the restrictions on distribution contained in this Document and as provided by the respective applicable legislation. The investment or investment activity to which this Document relates is available only to such duly qualified persons. It is not intended that this Document be distributed or passed on, directly or indirectly, to any other class of person and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this Document. This Document and its contents are confidential and must not be distributed or passed on, directly or indirectly, to any other person. Any other person to whom this Document has been passed on, must return it immediately. This Document is being supplied to Prospective Investor solely for the purpose of information and may not be reproduced, further distributed or published, in whole or in part, by any other person. The contents of this Document is not to be construed as legal, financial or tax advice. Neither this Document nor any copy of it may be (i) taken or transmitted into or distributed in USA, Canada, Australia, the Republic of Ireland, the European Union, Singapore, Switzerland, the United States or the Republic of South Africa or to any resident thereof, except in compliance with applicable securities laws, or (ii) taken or transmitted into or distributed in Japan or to any resident thereof for the purpose of solicitation or subscription or offer for sale of any securities or in the context where the distribution thereof may be construed as such solicitation or offer. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this Document in other jurisdictions may be restricted by law and the persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these requirements may constitute a violation of the laws of the relevant jurisdiction.

The Common Shares of the Company discussed herein have not been registered under any Canadian Securities Act, the US Securities Act or any US state securities laws. As a result, purchasers of Common Shares resident in the US or other US Persons may only be able to sell their Common Shares or any beneficial interests in the Common Shares: (A) (i) pursuant to an effective registration statement under the Securities Act, (ii) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A. (iii) in an offshore transaction complying with Rule 903 or Rule 904 of



Regulation S, or (iv) as provided by Rule 144 under the S Securities Act (if available), or any other applicable exemption from registration under the US Securities Act in each case in accordance with any applicable securities laws of any state of the US and (B) in accordance with all applicable securities laws of the states of the United States.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser or a lawyer who specializes in advising on Common Shares or other securities and who is authorized under the respective legislation in your home country. The Promoters and each of its Directors, whose names appear in this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and the Director(s) (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of the text of this Document should be read by potential Investors. Any (prospective) Investor should pay particular attention to the Risk Factors explained in this Document. Further: this Document may contain unintentional errors for which no liability whatsoever is accepted; neither the Promoter(s), nor the Director(s) nor the Company can be held liable for these errors and decline any responsibility. -----

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3. RESPONSIBILITY STATEMENT

The Company, having made all reasonable enquiries, confirm to the best of their knowledge and belief that the information contained in this Private Offering Memorandum is in all material respects true and accurate, and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion, in any material respect. The Issuer and the Issuer accept responsibility accordingly.

4. INTRODUCTION AND PURPOSE OF THIS DOCUMENT

The purpose of this Private Offering Memorandum, the “Document”, is to explain all known details, conditions and circumstances of the Common Shares, and constitutes the only basis of an investment into the Common Shares, is an integral part of the Subscription Agreement if any, and also constitutes the only basis for any exchange listing of the Common Shares. This Private Offering is not insured, not underwritten nor in any form guaranteed. It is an open-ended and a private offering. This offering is directed at eligible Investors only. Eligibility is determined by the Investor’s respective country of residence, as well as by the jurisdiction where these Common Shares are sold and the applicable laws in those places. This Private Offering constitutes together with the Subscription Agreement if any the investment agreement between the Company and the Investor. It is the sole agreement between the Investor and the Company.

The initial offering price has been arbitrarily set by the management of the company. There can be no assurance that any of the offered Common Shares will be sold. The Common Shares have not been approved or disapproved by any Canadian, US or European securities and exchange commission or by any other securities and exchange commission or any other securities agency, nor has any such regulatory body reviewed this Document for accuracy or completeness. Because the Common Shares have not been so registered, there may be restrictions on their transferability or resale by an Investor. The Common Shares will however be redeemed under the conditions laid out in this Document.

Each Prospective Investor should proceed on the assumption that the Investor must bear the full and unconditional economic risks of the investment for an indefinite period. In certain countries the Common Shares may not be sold unless, among other things, they are subsequently registered under applicable securities acts or an exemption from registration is available. There may not be a trading market for the offered Common Shares and there can be no assurance that any trading market will develop in the future or that the Common Shares will be accepted for inclusion on the Toronto Stock Exchange or any other trading exchange at any time in the future. The Company believes that it is not obligated to register for sale under either federal or state securities laws the Common Shares purchased pursuant hereto. Accordingly, the sale, transfer, or other disposition of any of the Common Shares, which are purchased pursuant hereto may be restricted by applicable federal or state securities or other laws (depending on the residency of the Investor) and by the provisions of the Subscription Agreement referred to herein. The initial offering price of the Common Shares to which this Document relates has been arbitrarily



established by the Promoters of the Company and does not necessarily bear any specific relation to the assets, book value or potential earnings of the company or any other recognized criteria of value.

No person is authorized to give any information or make any representation not contained in this Document and any information or representation not contained herein must not be relied upon. Nothing in this Document should be construed as legal or tax or investment advice, or any other form of advice. All of the information provided herein has been provided by the Promoter(s) of the Company.

The Company makes no express or implied representation or warranty as to the completeness of the information contained in this Document or, in the case of projections, estimates, future plans, or forward-looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each Prospective Investor will pursue his, her, or its own independent investigation. Any estimates in regards to the future performance of the Company in the respective Common Shares are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

No general solicitation or advertising in whatever form may be employed in the offering of the Common Shares, except for this Document (including any amendments and supplements hereto), the exhibits hereto and Documents summarized herein, or as provided for under certain laws, or as determined by the Company within the scope of the laws. Advertising in accordance with the respective general legal regulations are also exempted from this rule. Other than the Director(s) of the Company, no one has been authorized to give any information or to make any representation with respect to the Company or the Common Shares that is not contained in this Document.

Prospective Investors should not rely on any information not contained in this Document.

This Document does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such offer or solicitation would be unlawful or is not authorized or in which the person making such offer or solicitation is not qualified to do so. This Document does not constitute an offer if the Prospective Investor is not qualified under applicable securities laws. This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion and also with possible retroactive effects.

The Company reserves the right to reject any subscription or to allot to any Prospective Investor less than the number of Common Shares subscribed for by such Prospective Investor. The Company reserves the right to sell its herein offered Common Shares at prices which may have nothing to do with any current value and which are subject to the discretion of the Company until this offering is completed. This Document has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Document to any person other than the Prospective Investor to whom this Document is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Document, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each Prospective Investor, by accepting delivery of this Document, agrees to return it and all other Documents received by them to the Company if the Prospective Investor's subscription is not accepted or if the Offering is terminated.



By acceptance of this Document, Prospective Investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Common Shares offered herein. The contents of this Document should not be considered to be investment, tax, or legal advice and each Prospective Investor should consult with their own counsel and advisors as to all matters concerning an investment in this offering. The Company is subject to the charges payable by it as described in this Document that must be offset by revenues and investment gains before an Investor is entitled to a return on his or her investment. It may be necessary for the Company to make substantial investment profits to avoid depletion or exhaustion of its assets and in order for an Investor to obtain a return on his or her investment. Your investment in the Company may be subject to dilution resulting from the recovery of organizational and offering expenses by the Company.

This Document also contains a general description of expenses to be charged to the Company. An investment in Common Shares of the Company is not insured by any insurance program. The Company may be subject to certain conflicts of interest. An investment into the Company is speculative and involves certain risks, see Chapter about "Risks". The Company may trade in and invest in securities and other investments inside and outside the country of residence of the Company and/or of the Investor. Participation in transactions in investments outside the country of residence of the Investor involves the execution and clearing of investments on or subject to the rules of a foreign market.

None of the Securities Regulatory Authorities in the United States of America or Canada or Austria or Switzerland or exchanges in the country of residence of the Investor or elsewhere regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign laws. Generally, the foreign transaction will be governed by applicable foreign law. This is true even if the foreign market is formally linked to a market in the country of residence of the Investor or the Company so that a position taken in the market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, if the Company executes investments it may not be afforded certain of the protective measures provided by the legislation and the rules of exchanges in its country of residence. In particular, money received from Investors for transactions may not be provided the same protection as money received in respect of transactions on exchanges and markets in the country of residence of the Investor. Money invested by Investors into the Company may be held outside the country of residence of the Investor and outside the country of residence of the Company.

Prospective Investors are invited to question and receive answer from the Company concerning terms and conditions of this Document and business aspects of the Company or to request any additional information which they consider necessary in making an informed decision. Upon reasonable request, the Company may, at its sole discretion, provide additional information and Documents, if available or obtainable without unreasonable effort or expense. However, the Company expressly reserves the right to deny access to any information it deems proprietary in nature and to require (Prospective) Investors and their representatives, if any, to execute additional confidentiality and/or non-disclosure agreements and/or other agreements at the discretion of the Company. The Company can also demand from (Prospective) Investors to make a full up-front payment for expected costs related to such information requests, if they are unreasonable in nature.



5. SUMMARY

The Offering consists of a public offering of Common Shares on a global basis, at the latest, and of private placements of Common Shares to prospective Investors respectively Shareholders.

Issuer: **An Aurum Dynamics Corporation**

CURRENT STRUCTURE OF EQUITY:

Common Shares Issued:	10,000
Par Value Common Share:	5.00 USD per Common Share
Call Options:	60,000,000
Warrants:	10,000,000

STRUCTURE OF COMMON SHARE OFFERING:

Name of off security:	Common Shares
Asset Class:	Stock
Offering:	The Offering consists of (i) an offering of Common Shares to accredited or Professional Investors as per the applicable definition in the US Securities Act and (ii) private placements of the Common Shares in certain other jurisdictions outside of the United States in accordance with applicable securities laws.
Issue Price:	USD 5.00
Subscription Period:	Continuous.
Denomination:	USD 1,000 principal amount or multiples thereof.
Sales Restrictions:	Offers and sales are restricted to Accredited or Professional Investors pursuant to applicable US regulations.
Form of the Common Shares:	The Common Shares are represented by a permanent global certificate. Holders of the Common Shares ("Holders" or "Shareholders") do not have the right to request the printing and physical delivery of individually certificated Common Shares. Should the Issuer decide to issue individually certificated Common Shares, such Common Shares will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, inter alia, title will pass exclusively by registration of the Holder in a Shareholders' register.
Listing:	Application will be made for the listing of the Common Shares on a suitable exchange.



Governing Law and Jurisdiction:	State of Delaware, United States of America (Common Shares).
Use of Funds:	(a) Purchase of physical gold or gold equivalent. (b) Business development. (c) Acquisitions of competing companies in order to consolidate and grow our own business.
Base Currency:	US Dollar (USD)
Issue Currency:	US Dollar (USD)
Target Size of Share Issue:	200,000,000 USD
Risk Class:	Speculative
Investor Eligibility:	Only accredited or professional investors within the meaning of applicable United States Securities Law and regulations are permitted to invest into the Common Share.
LEI:	254900RF3J45LCP5X280
Registration Authority:	RA00064
ELF:	9999
ISIN:	xxx

6. OFFERING STATEMENT

This Document contains particulars of the Company and of the private offering of Common Shares. Money received through the sale of Common Shares will become part of the assets of the Company. The business objective is to seek positive returns on a long-term basis through investing into a diversified portfolio of stock-exchange listed equities as described in this Document while utilizing money management techniques that include diversification and limiting risk. **The investment objectives are wholly inconsistent with the concept of a short-term investment.** Consequently, an investment into the offered Common Shares does not represent an appropriate investment for persons who do not intend to hold their Common Shares for a minimum of at least two years. Furthermore, an investment involves certain risks including the risk that there is no assurance that the investment objectives will be achieved. The Investor should read this Document in its entirety and rely only upon statements made herein and the Subscription Agreement. The Common Shares described herein are offered solely on the basis of information contained in this Document and the Subscription Agreement, and any further information given or representations made by any person may not be considered as having been authorized by the Company. In particular marketing materials like the "Corporate Presentation" or other marketing materials, or statements about past track record of management outside the Company of are not a complete basis for a decision on a possible investment into Common Shares. Investors should seek tax, financial, investment and legal advice before making an investment into Common Shares of the Company. If you are in any doubt about the contents of this Document, you should consult your



stockbroker, bank manager, counsel, attorney, accountant or other financial advisor, or the Company (see information for client contact on the first page of this Document).

7. AUTHORIZATION

The issue of the Common Shares and the Offering were authorized by a resolution of the board of directors of the Issuer, passed on 28 December 2020. On 02 and 03 January 2021, the board of directors of the Company resolved to authorize the issue of the Guarantee, and the segregation of the Shares to be issued upon conversion of the Common Shares out of the conditional capital of the Company.

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8. ISSUE AND SALE OF THE COMMON SHARES

It is anticipated that, on or about the date of this Private Offering Memorandum, the Issuer, on one hand, and a yet to be contracted Lead Manager, on the other hand, will enter into an agreement concerning the issue and sale of the Common Shares by the Issuer (the “**Share Purchase Agreement**”).

The Share Purchase Agreement will provide that the Common Shares will be offered by the Lead Manager to prospective investors. The Offering will be made in accordance with this Private Offering Memorandum and subject to the relevant selling restrictions.

The issue and sale of the Common Shares shall be completed on the Payment Date. Completion is subject to the fulfillment of certain conditions precedent and to the right of the Lead Manager to terminate the Share Purchase Agreement upon the occurrence of certain materially adverse events. The Share Purchase Agreement contains customary representations and warranties and indemnification obligations.

9. USE OF PROCEEDS AND INVESTMENT STRATEGY

The Company intends to use the net proceeds from the Offering, expected to be approximately USD twenty million after deduction of placement commissions and expenses, for acquisitions, the purchase of physical gold and general corporate purposes.

The approximate breakdown is as follows:

- (a) Purchase of physical gold or gold equivalent: 5 – 45% of portfolio.
- (b) Business development: 5 – 10% of portfolio.



- (c) Acquisitions of competing companies in order to consolidate and grow our own business: 20 – 75% of portfolio.

Variations in the percentages are possible.

The intended business objective of the Company is to pool Investors' capital in accordance with the investment policy and investment restrictions set out in this Document, as well as any business activity permitted by law. The principal business objective of the Company is to pool Investor's money for investments and business activities as described herein. The investment objective is to seek absolute positive returns on a long-term basis through investing in a diversified portfolio of stock-exchange listed equities and non-stock exchange listed equities of companies from the areas of resources and energy, and related industries and technology, but possibly also technology, science, engineering, medical and healthcare, resources, energy, logistics, and others, by applying a special situations strategy. All investments will be done at the full and sole discretion of the Company, who also utilize money management techniques that include diversification and limiting risk. The investment objective is to provide Investors with a strategic long-term investment that provides above-average returns; however, there can be no guarantee whatsoever that this investment objective and any projected performance targets will be ever reached. Losses may occur anytime, please read the Risk Factors in that regard. The Company may invest in any type of equity, which it considers to be attractive, and may at any given time change its investment holdings and its investment strategy, it may also reduce its investment exposure to cash only or money market funds only for an unspecified period of time, if it considers that to be in the interest of the Shareholders. The ability of the Company to generate profits will depend largely on the ability of its management team and its advisors and money managers to make profitable investment decisions. No assurance can be made that the business and investment objectives will be met. No assurance can be made that profitable investment decisions will be made. A change in investment strategies, in the Company structures and in the management team may occur anytime at the full discretion of the Company. The Company will on a best efforts basis undertake reasonable efforts to ensure that the Company has the best available advisors and money managers under contract in order to ensure sustainable and positive performance. The Company may borrow money in order to make investments, and the Company may also use leveraged investment strategies and leveraged investment techniques. The Company will use a risk management plan to limit losses and to preserve the assets of the Shareholders, however there is no guarantee whatsoever that the risk management indeed works. In fact, significant losses, including a total loss, may occur. The Company has full discretion and liberty in the exercise and execution of their duties. The Company shall be entitled to make all deals and take all measures that serve toward the achievement of the business and investment objective. To this end, the Company may establish or acquire other companies or branch establishments at home or abroad or conclude contracts with other persons, companies, entities and institutions at the full and sole discretion of its Director(s). The Company may use as well any type of leverage techniques if it considers this to be necessary or appropriate, up to a limit of maximum 1:1.5.



10. Investor Suitability and Eligibility

Each Investor must represent, that the Investor has understood the risks associated with the Company and that the Investor can afford an investment into Common Shares of the Company. In some jurisdictions it may be necessary that the Investor has to acknowledge being a "professional Investor", or a "accredited Investor" or a "qualified Investor". This means that the Investor is in the business of investing in the type of investment offered by the Company, or that the Investor has not less than CAD 5 million net worth, and in such case the by law required minimum investment might be higher than the 100,000 CAD. Any Investor should not invest more than 10% of his or her total net worth (net worth means excluding cars and typical consumer articles) into the Company for the purpose of diversification. Like with any other investment, Investors should consider very carefully an investment and must be able to lose an investment in the Company. These suitability standards are minimum requirements for prospective Investors and satisfaction of such requirements does not necessarily mean that an investment in the Company is suitable for a particular Investor. Also, under certain legal regulations investors in certain countries or jurisdictions (including but not limited to the USA and Canada) with other than the above mentioned criteria may invest into the Common Shares. Any Investor should seek sufficient investment advice in order to determine if this form of investment is suitable and practical for the respective personal financial goals as well as suitable for the Investor's legal and tax obligations. The securities offered by this Document are not registered with the SEC, the competent US securities and exchange regulatory authority, nor are they registered with any other regulatory authority in the USA or elsewhere in the world. Common Shares may be offered in the USA directly or indirectly or assigned directly or indirectly to a natural person or corporation having US or Canadian nationality or normally domiciled or having its head office in the USA if the Common Shares have previously been registered in accordance with the provisions of the Securities Act or have been exempted from the requirement for registration. Neither the Company itself nor the holders of Common Shares have a claim for registration of their interests under the rules of the US Securities Act or applicable Canadian law or for exemption from the requirement for registration. Therefore, only such interested US and Canadian and other persons of sufficient income or capital to not rely on liquidation of their capital investment should contemplate acquisition of these Common Shares.

In general Investors are required to comply with the respective national laws if these securities are sold outside the USA. The fulfillment of any such legal requirements is entirely within the responsibility of the Prospective Investor, and the Company will not be liable or responsible for the breach of such laws by Prospective Investor(s). In particular these laws may require that only Investors with a certain minimum net worth and/or a certain minimum income may invest in this kind of Common Shares. These minimum limits may vary and are usually only suitable for institutions or wealthy individuals. Common Shares of the Company purchased in Switzerland are subject to the law of Switzerland only. Common Shares of the Company purchased in Singapore are subject to the law of Singapore only. In general the Company expects Investors to fulfill the United States minimum investment requirement, if the securities are sold outside the USA.

Canadian Investment Requirements Suitability:

Generally under the laws of Canada only so-called "accredited Investors" may invest into the herein offered Common Shares. Accredited Investors include financial institutions, registered advisers or dealers, pension funds, mutual funds selling only to accredited Investors or under a Document, corporations, limited partnerships, trusts or estates having net assets of at least \$5 million, individuals who have at least \$1 million in financial assets (cash and securities) before taxes. (In calculating an individual's



financial assets, any outstanding loans incurred to acquire those assets must be deducted.), individuals whose net income before taxes exceeds \$200,000 (or \$300,000 combined income with spouse) in each of the two most recent years and who reasonably expects to exceed that net income in the current year. Other Canadian investors may include family and friends and other so-called private investors.

US Investment Requirements Suitability:

Generally under the laws of the United States of America only so-called "accredited Investors" may invest into the herein offered Common Shares. Accredited Investors include:

- Investors include individuals with a minimum annual income of \$200,000 (\$300,000 with spouse) or \$1 million in net worth and most institutions with \$5 million in assets. Rule 501 (a)(6) states that any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year shall be deemed an accredited Investor. To compute income, an individual may use only one of three income tests for the entire three-year period.
- A bank as defined in Section 3(a)(2) of the Securities Act of 1933, or a savings and loan association or other institution defined in Section 3(a)(5)(a) of the Securities Act of 1933 (whether acting in its individual or fiduciary capacity);
- A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;
- An insurance Company as defined in Section 2(a)(13) of the Securities Act of 1933;
- An investment Company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or a business development Company as defined in Section 2(a)(48) of the Investment Company Act;
- A Small Business Investment Company licensed by the United States Small Business Administration under Section 301 (c) or (d) of the Small Business Investment Act of 1958, as amended;
- A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5 million;
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if investment decisions are made by a plan fiduciary, as defined in Section 3(21) thereof, which is either a bank, savings and loan association, insurance Company or registered investment adviser, or an employee benefit plan that has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited Investors;
- A private business development Company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered hereby, with total assets in excess of \$5 million;
- A trust, with total assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered hereby, whose purchases of securities are directed by a sophisticated person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the prospective investment; or
- An entity in which all the equity owners are accredited Investors.

The above summary of the legal regulations is not complete, and laws are subject to change and prospective Investors should consult therefore with their own advisors if this information still is valid, what eligibility category is applicable for them.



11. SALES RESTRICTIONS

The Offering consists of a public offering of Common Shares on a global basis, at the latest, and of private placements of Common Shares to prospective Shareholders in all jurisdictions where an offering would not be prohibited by applicable law. The Common Shares are being offered outside the United States in reliance on Regulation S, and in accordance with applicable securities laws. Generally, this offer is directed only to Accredited or Professional Investors as per the definition in the applicable US Securities law.

No action has been or will be taken by the Company that would, or is intended to, permit a public offering of the Common Shares, or possession or distribution of this Private Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Private Offering Memorandum comes are required by the Company to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Common Shares or have in their possession, distribute or publish this Private Offering Memorandum or any other offering material relating to the Common Shares, in all cases at their own expense.

Each prospective Shareholder must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Common Shares or possesses or distributes this Private Offering Memorandum and must obtain any consent, approval or permission required for the purchase, offer or sale by it of Common Shares under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Company shall have any responsibility therefor.

United States of America

The Common Shares, the Guarantee and the Shares to be delivered upon conversion of the Common Shares have not been and will not be registered under the Securities Act or under the laws of any states within the United States, and may not be offered or sold within the United States, except to Accredited or Professional Investors as per the definition in the applicable US Securities law.

European Economic Area

In relation to each member state of the European Economic Area ("EEA") which has implemented the Private Offering Memorandum Directive (each, a "Relevant Member State"), the Company has represented and agreed that with effect from and including the date on which the Private Offering Memorandum Directive is implemented in the Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Common Shares to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Common Shares to the public in that Relevant Member State:



- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a Private Offering Memorandum in relation to any Common Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Private Offering Memorandum Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000, and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the prospectus directive.

For the purposes of this provision, the expression an “offer of the Common Shares to the public” in relation to any Common Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Common Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Common Shares, as the same may be varied in that Member State by any measure implementing the Private Offering Memorandum Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

The Company has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of any Common Shares in circumstances in which section 21(1) of FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Common Shares in, from or otherwise involving the United Kingdom.



Grand-Duchy of Luxembourg

Without prejudice to the sales restrictions set out under the heading “European Economic Area” above, the Company acknowledges that no steps have been taken to allow a public offering of the Common Shares in the Grand-Duchy of Luxembourg and represents and agrees that it will not publicly offer or sell the Common Shares in the Grand-Duchy of Luxembourg, except for Common Shares for which the requirements of Luxembourg law concerning public offerings of securities have been met.

General Sales Restrictions in all Other Countries

Generally speaking, in all other countries this private offer is directed only to institutional or professional or accredited investors within the meaning of the applicable US Securities Act, provided that the same thresholds apply also in these other countries.

No action has been or will be taken in any jurisdiction by the Company that would, or is intended to, permit a public offering of the Common Shares, or possession or distribution of the Private Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Accordingly, each of the Company, the Company and the Issuer severally represents and agrees that it will not offer, directly or indirectly, or sell the Common Shares, or distribute, directly or indirectly, the Private Offering Memorandum or any other offering material, in any country or jurisdiction except in accordance with any restrictions on such offers, sales or distribution.

12. FORWARD LOOKING STATEMENTS

This Private Offering Memorandum contains certain forward-looking statements and information relating to AN AURUM DYNAMICS CORPORATION that are based on the current expectations, estimates, plans, strategic aims, vision statements, and projections of its management and information currently available to AN AURUM DYNAMICS CORPORATION.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of AN AURUM DYNAMICS CORPORATION to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as “will”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “predict”, “estimate”, “project”, “target”, “assume”, “may” and “could”, and variations of these words and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These statements reflect the current views of AN AURUM DYNAMICS CORPORATION' management (the



“Management”) with respect to future events and are not a guarantee of future performance. Various factors could cause actual results or performance to differ materially from the expectations reflected in these forward-looking statements, including those described under the heading “Risk Factors” and elsewhere in this Private Offering Memorandum. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. Therefore, no undue reliance should be placed on forward-looking statements and Shareholders should assess and take into account these risks as part of their investment decision. The Company does not undertake an obligation to update any forward-looking statement, even if new information, future events or other circumstances have made it incorrect or misleading. All subsequent written and oral forward-looking statements attributable to the Company or any other entity of AN AURUM DYNAMICS CORPORATION are qualified in their entirety by the risk factors outlined below.

13. RISK FACTORS

The Company operates in a rapidly changing environment that involves a number of risks and uncertainties, some of which are beyond its control. Prospective Shareholders should carefully consider each of the risks and uncertainties described below and all other information in this Private Offering Memorandum before deciding to invest in the Common Shares. If any of the following events actually occur, the Company’s business, operating results and financial condition would likely suffer. In addition, the risks and uncertainties described below are not the only ones that the Company faces. Additional risks and uncertainties that the Company does not currently know of or that the Company currently believes to be immaterial may also adversely affect the Company’s business operations.

Any investment in the Common Share offered hereby has a certain speculative character and may involve various degrees of risks and should be considered for purchase only by Investors who can afford losses. Some of the following risks may or may not apply to the Common Shares offered by this Document. Prospective Investors should carefully consider each and every risk involved herein and all other information contained in this Document. Statements made in this entire Document may contain forward-looking statements and are subject to many risks and uncertainties, including but not limited to, the failure of the ability of the Company to meet future capital needs, as well as to obtain additional funding in the future and difficulty, impracticability and/or impossibility in completing intended internal development, actual results may differ materially from those anticipated and/or contained in this entire Document. Also, this entire Document may contain typographical or other unintentional errors, for which neither the Company, nor the Promoter, nor their Director(s), Officer(s) and Employee(s) can be held responsible or liable. Investors are encouraged to contact the Company for any questions or doubts (please see the Investor and client contact details at the first page of this Document), or to consult with their counsel, broker, advisor or bank manager.

RISKS RELATING TO THE AN AURUM DYNAMICS CORPORATION BUSINESS:



13.1. The Company depends on the banking and financial services industry.

The Company derives, or will derive a significant part of its (future) license, maintenance, product and services revenues through banks and other financial institutions. Accordingly, the Company's future success depends upon continued good relationships with the banking industry and continued success in marketing its products and services to clients and prospective clients. In recent years, AN AURUM DYNAMICS CORPORATION believes there have been substantial changes in this industry, including continuing consolidation, decreasing profit margins in certain sectors, regulatory changes and technological innovation. AN AURUM DYNAMICS CORPORATION believes these changes have led to increased business complications and as a result the Company could experience reduced demand for its products and services.

13.2. Increased competition may result in price reductions and decreased demand for the Company's products and services.

The Company competes both to attract new customers and to retain its existing customers if any. Growing competition may force the Company to reduce the price of its products and services, may reduce its revenues and gross margins or may decrease its market share, any of which could have a material adverse effect on the Company's business, operating results and financial condition. The market for banking industry software is intensely competitive.

The Company's competitors are diverse and offer a variety of solutions and products. Many of the Company's competitors have longer operating histories, significantly greater financial, technical, marketing and other resources, significantly greater name recognition and/or a larger installed client base than AN AURUM DYNAMICS CORPORATION. In addition, several of the Company's existing and potential competitors have well established relationships with some of the Company's current and potential clients and strategic partners, have extensive knowledge and have the resources to enable them to surpass the Company. As a result, some of the Company's competitors may be able to respond more quickly to new or emerging technologies or markets and changes in customer requirements or to devote greater resources to the development, promotion and sale of their products and new technologies than AN AURUM DYNAMICS CORPORATION. The Company also expects to face additional competition as established software companies that are significant players in other vertical industries enter the market for banking and financial industry software and as consolidation in the industry produces stronger competitors.

The Company also anticipates that it will face increasing competitive pressures as it continues to acquire additional "Tier 1" clients, thereby increasing the Company's profile, as well as its reputational exposure in the event of any product defects or customer complaints. In addition, as the industry experiences further consolidation, the Company's ability to pursue desirable acquisitions may be limited relative to that of its larger competitors.



13.3. The Company must attract and retain key management and other skilled personnel.

The economic success of AN AURUM DYNAMICS CORPORATION partly depends on its ability to hire and retain highly skilled management, sales, support, service, marketing and software development personnel, particularly those with expertise in the banking software industry. In particular, the Company depends heavily on the continued services and performance of its directors, members of its Executive Board and other senior managers and technical personnel. In addition, the Company relies on its technical and commercial staff for its products and services. The Company believes that in order to grow its business it will need to continue to hire and retain highly qualified employees with the requisite skills and expertise to support its growing client base. There is intense competition for such skilled personnel, and there is no guarantee that the Company will continue to be able to successfully and consistently meet its personnel recruitment goals. If the Company fails to recruit and retain the numbers and types of employees that it requires, its business, operating results and financial condition could be adversely affected.

13.4. The Company's business could be adversely affected if it fails to successfully integrate acquired businesses.

The Company intends to use a substantial portion of the proceeds of this offering to fund potential strategic acquisitions. Acquisitions typically involve numerous risks, including difficulties in the assimilation of the operations, technologies and personnel of the acquired business, the diversion of Management's attention from other business concerns, the risk of entering markets in which the Company has no or limited prior experience and the potential loss of the key employees of the acquired company. Although the Company has on occasion acquired other smaller businesses or business assets in the past, the failure to successfully integrate any acquired businesses or assets in the future could materially adversely affect the Company's business, results of operations and financial condition. Moreover, future acquisitions by the Company may result in the use of significant amounts of cash, potentially dilutive issuances of equity securities and the incurrence of debt or amortization expenses related to intangible assets. Likewise, the inability of the Company to proceed with acquisitions that are material to its business could adversely affect its business, operating results and financial condition. The Company may also face currently unknown liabilities from past or potential future acquisitions.

13.5. The Company's results of operations can be adversely affected by foreign exchange fluctuations.

The Company's operating results and financial position are reported in U.S. dollars, and it generates the majority of its revenues in U.S. dollars. Because of the Company's multinational operations, however, a significant portion of its operating expenses is incurred in currencies other than the U.S. dollar, particularly in euros, United States Dollars and pounds sterling. In addition, the proceeds of the sale of the Common Shares will be denominated in United States Dollars.



Although the Company enters into forward contracts in an effort to hedge its exposure in this regard, fluctuations in the value of the U.S. dollar relative to the other currencies in which the Company incurs operating expenses and generates some of its revenues or holds assets could adversely affect its results of operations or financial condition. In some jurisdictions the Company sells its products in U.S. dollars to independent distributors who may, in turn, resell to clients in the local currency. In the event of the devaluation of the local currency against the U.S. dollar, the Company may, in the future, be forced to reduce the U.S. dollar price at which it sells its products to its local distributors. Due to constantly changing currency exposures and the volatility of currency exchange rates, the Company may experience currency losses in the future, and exchange rate fluctuations could affect the Company's future results of operations and the comparability of its results between different financial periods.

13.6. The Company relies on third parties for implementation services.

The Company implements its products and services both directly and indirectly through distributors and strategic alliances. Failure to maintain and expand relationships with IT service providers and systems integrators could adversely affect the Company's business, results of operations and financial condition.

13.7. The Company's use of professional subcontractors may negatively impact margins.

The Company currently retains, and currently intends to continue to retain in the future, professional subcontractors in order to fulfil certain of its obligations vis-à-vis customers, in particular in the context of implementing its products. The Company's use of subcontractors negatively impacts the Company's professional services gross margins. To the extent that the Company continues to use subcontractors in the future, this will continue to negatively impact the Company's services margins.

13.8. The Company's sales cycle is long and may cause its operating results to vary widely.

A client's decision to purchase products or services may involve a significant commitment of its resources and is influenced by its budget cycles. Consequently, the period between initial contact and the purchase of products is often long and subject to delays associated with the lengthy budgeting, approval and competitive evaluation processes that typically accompany significant expenditures. Sales delays could cause the Company's operating results to vary widely from period to period.

13.9. Seasonality may cause the Company's quarterly operating results to vary widely.



The Company's quarterly results are subject to seasonal fluctuations. In particular, license revenues are typically strongest in the fourth quarter, when the large proportion of customers with calendar year-end budgeting procedures make their purchasing decisions, and weakest in the first quarter. In addition, the third quarter includes the summer months when both sales and billable client services activity, as well as client purchase decisions, tend to be lower, particularly in Europe. As a result of these seasonal factors, the Company's quarterly operating results may fluctuate materially and could lead to volatility in the price of the Shares. In addition, the Company has on occasion had to draw on its working capital facilities to fund its cash needs during the fourth quarter.

13.10. The Company faces challenges operating in a rapidly evolving technological environment.

Future revenues will depend, in significant part, on the Company's successful development and implementation of enhanced versions of its products and services. There can be no assurance that the Company will not experience difficulties that delay or prevent the successful development, introduction, marketing and licensing of enhancements to its products and services.

13.11. Undetected errors or defects in the Company's software could adversely affect the Company's performance and reduce the demand for its products and services.

The Company's products could contain errors or defects that the Company has not been able to detect and that could adversely affect the performance of the products and negatively impact the demand therefor. Any claim brought against the Company as a result could be expensive to defend and require the expenditure of significant resources, regardless of the result.

13.12. The Company may be unsuccessful in completing or in achieving broad acceptance of its product.

The Company may have relatively limited experience in marketing, selling and servicing its products and services, and may fail to achieve significant and sustained market acceptance.

13.13. The Company's business can be adversely affected by problems associated with international operations.

The Company's future revenue growth depends on the successful continued expansion of its development, sales, marketing, support and service organizations, through direct or indirect channels, in the various countries around the world where its current and potential clients are located, including in many developing or newly industrialized countries. Such expansion will require the opening of new offices, hiring new personnel and managing operations in widely disparate locations with different



economies, legal systems, languages and cultures, and will require significant Management attention and financial resources. The Company's operations are also affected by other factors inherent in international business activities, such as:

- differing economic and business conditions, including volatility and potential instability in emerging markets;
- difficulties in staffing and managing foreign operations;
- the complexity of managing different tax structures;
- differing import and export licensing and other legal requirements;
- tariffs and other restrictions on trade;
- limited protection for intellectual property rights in some countries;
- exposure to varying legal standards;
- political and economic instability, outbreaks of hostilities, international embargos and boycotts; and
- longer accounts receivable payment cycles.

13.14. The Company's business could be adversely affected if the Company is unable to protect its proprietary technology.

The Company relies upon a combination of copyright, trademark and trade secrecy laws, trade secrets, confidentiality procedures, contractual provisions and license arrangements to establish and protect its proprietary rights. The Company enters into agreements with its employees, partners, distributors and clients that seek to limit the distribution of and otherwise protect its proprietary information. The Company cannot give any assurances that the steps taken to protect its proprietary rights, however, will be adequate to deter misappropriation of its proprietary information. In addition, the Company may not be able to detect unauthorized use of its intellectual property, or take appropriate steps to enforce the Company's intellectual property rights. The laws of certain countries in which the Company sells its products do not protect its software and intellectual property rights to the same extent as the laws of the United States. Unauthorized copying or misuse of products or the Company's proprietary information could result in its competitors offering products that incorporate features equivalent to the Company's most technologically advanced features, which could have a material adverse effect on the Company's business, results of operations and financial condition. Moreover, litigation, which could involve significant financial and Management resources, may be necessary to enforce the Company's intellectual property rights.

13.15. Others could claim that the Company infringes on their intellectual property.

Although the Company believes that its products and services do not infringe upon the intellectual property rights of others, and that the Company has all the rights necessary to utilize the intellectual property employed in its business, the Company is subject to the risk of claims alleging infringement of third-party intellectual property rights, including in respect of intellectual property that has been developed by third parties and acquired by the Company in business or asset purchase transactions.



These claims could require the Company to spend significant sums in litigation costs, pay damages, expend significant Management resources, experience shipment delays, enter into royalty or licensing agreements on unfavorable terms, discontinue the use of challenged trade names or technology, or develop non-infringing intellectual property. The Company's liability insurance does not protect it against the risk that its own or licensed third-party technology infringes the intellectual property of others. Therefore, any such claims could have a material adverse effect on the Company's business, operating results and financial condition.

13.16. Failure to comply with the terms of the Company's credit facilities could materially adversely effect its liquidity and therefore the Company's results of operations.

The Company at this time does not have any credit facilities in place. But if the Company were to accept credit facilities, those facilities will contain financial and negative covenants, undertakings and events of default provisions. In certain instances, such as events of defaults relating to the loss of certain key members of Management or key customers, or the purchase by any party of a 25 per cent or more interest in the Shares, compliance with the provisions of the credit facilities is largely outside of the Company's control. Moreover, the facilities contain cross-default provisions such that a default under another debt instrument, such as the Common Shares, could result in a default under the credit facilities and acceleration of the debt thereunder. The inability of the Company to draw under the credit facilities to satisfy its working capital requirements and/or the impact on the Company of any cross-acceleration or cross-default provisions could have a material adverse effect on the Company's business, results of operations and financial condition.

13.17. Internal controls may not effectively address all material risks affecting the Company.

Although the Company considers the controls and procedures it currently has in place to minimize the financial reporting, legal, disclosure and other regulatory risks associated with its business to be adequate for its purposes, the Company recognizes that the efficacy of some of these controls and procedures depends significantly on input from external legal and other advisers and all of these controls and procedures need to be kept under regular review, particularly given the pace at which the Company's business has developed and generally increasing regulatory scrutiny. There can be no assurances that the Company will be able to identify and adequately remedy failures or weaknesses in the internal controls and procedures of the Company.

RISK FACTORS RELATING TO THE COMMON SHARES



13.18. There may be limited liquidity in the market for the Common Shares.

There is no established trading market for the Common Shares. There can be no assurance regarding the future development of a market for the Common Shares, or the ability of Shareholders to sell their Common Shares, or the price at which such holders may be able to sell their Common Shares. The liquidity of any market will depend upon the number of Shareholders, the market for similar securities, the interest of securities dealers in making a market in the Common Shares and other factors. A liquid trading market may not develop for the Common Shares.

13.19. The price of the Common Shares may be highly volatile.

The trading price of the Common Shares may be subject to fluctuations as a result of numerous factors including, but not limited to, variations in the periodic operating results or financial condition of the Company or the Company, changes in investor perceptions of the Company and the Company, the depth and liquidity of the market for the Common Shares and changes in actual or forecasted global or regional economic conditions or conditions in the banking or banking software industries. In addition, the global Share markets have from time to time experienced extreme price and volume fluctuations, notably in response to changes in interest rates and credit spreads. Any such broad market fluctuations may adversely affect the trading price of the Common Shares. Developments and changes in securities analyst recommendations regarding the Shares may also influence and bring volatility to the price of the Common Shares.

13.20. The price of the Shares may be highly volatile.

The market price of the Shares into which the Common Shares are convertible may be subject to fluctuations. The market price of the Shares has experienced volatility in the past, and may continue to fluctuate, depending upon many factors, including:

- market expectation of the Company's performance or financial condition;
- fluctuations in the Company's financial position or operating results;
- fluctuations of interest rates in general;
- general market and economic conditions;
- announcements by the Company and developments affecting the Company, its business and customers and suppliers and the markets in which the Company competes;
- changes in senior management and/or the board of directors;
- price and trading volume of the markets where the Shares are traded;
- investor perception of the success and impact of the Offering;
- the conversion of Common Shares into Shares; and
- future offerings of equity securities or conversion rights into equity securities of the Issuer.

As a result of these or other factors, the Shares may trade at prices significantly below their market price at the commencement of the Offering.



In addition, securities markets in general have from time to time experienced significant price and volume fluctuations. Such fluctuations, as well as the economic situation of the financial markets as a whole, can have a substantial negative effect on the market price of the Shares, regardless of the operating results or the financial position of the Company. Developments in, and changes to securities analyst recommendations regarding the Company's industry may also influence and introduce volatility to the price of the Shares in the market. Any such broad market fluctuations may adversely affect the trading price of the Shares.

No assurance can be given that the public trading market price of the Shares will reach or exceed the Conversion Price.

13.21. The absence of a credit rating may make it more difficult for the Shareholders to benchmark their investment.

The absence of a credit rating for the Company may make it more difficult for the Shareholders to benchmark their investment or to become aware of any adverse change in the credit of the Company.

13.22. The Common Shares will be secured indebtedness and will rank equally with all existing and future secured indebtedness.

The Common Shares and the Guarantee of the Issuer relating to the Common Shares will be secured indebtedness of the Company, respectively, and will rank equally in right of payment with all the Company's respective existing and future secured indebtedness. In addition, the Common Shares will be effectively subordinated to all of the Company's and the Issuer's respective future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and other liabilities of the Company's respective subsidiaries. The Terms and Conditions of the Common Shares do not limit the amount of additional indebtedness that the Company's respective subsidiaries can create, incur, assume or guarantee.

13.23. The Shareholders' claims under the Common Shares may be structurally subordinated to the claims of certain third-party creditors.

The Company consists of its direct and indirect subsidiaries, including the Company itself. The Company may use a portion of the net proceeds of the Offering to finance loans to others of these direct and indirect subsidiaries, which may in turn make further loans within the Company. These direct and indirect subsidiaries may agree among themselves or with third-party creditors to subordinate their claims arising from any loans to the claims of such third-party creditors. This structure results in de facto subordination, or so-called "structural subordination", of the Shareholders' claims under the Common Shares. As a result of this structure, in the event of the liquidation of one or more of these direct and indirect subsidiaries,



the claims of other third-party creditors may be satisfied in priority to inter-Company claims, and therefore in priority to the Shareholders' claims under the Common Shares.

13.24. The Shareholders will have no shareholder rights prior to conversion.

An investor in the Common Shares will not be a holder of Shares. No Shareholder (in his capacity as such) will have any right to participate in the shareholders' meeting, any voting rights, rights to receive dividends or other distributions or any other rights with respect to the Shares until such time, if any, when he converts his Common Shares into Shares and becomes a shareholder. The Common Shares are convertible into Shares at the option of the Shareholders, but only pursuant to the Terms of the Common Shares. In addition, expenses, taxes, stamp, issue, registration, documentary, transfer and other duties may be due by the Shareholders upon the conversion of a Share.

13.25. The Shareholders will have only limited anti-dilution protection.

The conversion price at which the Common Shares may be converted into Shares will be adjusted only in the situations and to the extent provided in the Terms of the Common Shares. There is no requirement that there will be an adjustment for every corporate or other event that may affect the value of the conversion rights. Events in respect of which no adjustment is made may adversely affect the conversion rights and the value of the Common Shares.

13.26. A sale by the major shareholders could adversely affect the Share price.

As at 11 January 2020, the private investment company Joint Task Force two LLC, a company related to insiders of the Company holds a majority of the Shares of the Company. Should it or other shareholders of the Company sell substantial numbers of Shares held by them or should rumours to this effect circulate, this could have an adverse effect on the share price of the Share and the ability of the Company to raise further capital in the future.

13.27. Collateral Risk

The Common Shares are collateralized by crypto-currency assets which at the time of the publication of this Prospectus are valued at approximately 100 million USD. The collateral is subject to the crypto-currency exposure risk (description see further below).



OTHER RISK FACTORS WHICH MAY BE OF IMPORTANCE OR RELEVANCE TO THE COMPANY, THE COMMON SHARES, THE SHAREHOLDERS AND THE CONVERSION INTO SHARES.

13.28. Investor Considerations

Potential Investors should, in addition to the remainder of the information contained in this Document, examine the following risk factors carefully before making a decision to purchase Common Shares. The risks mentioned in this Document do not constitute a complete list of the risks. Additional risks that are currently not known or that, in the view of the Company are not substantial may also influence its commercial position. The commercial and financial position and profitability of the Company could be substantially impaired by any of these risks. The purchase of Common Shares is a business arrangement that may lead to the loss of the capital invested. In addition, this Document as well as other publications (including the website) contains future related statements that are bound up with risks and uncertainties. Because of particular factors including the risks described below and elsewhere in this Document, the actual financial results may differ substantially from those forecasts. There is no assurance that the business strategy and investment approach of the Company will be successful or that it will achieve its investment objectives. Accordingly, the value of the Common Shares may go significantly down as well as up and Investors may not realize the amount initially invested. Furthermore, past performance is not necessarily a guide to future performance. An investment in the Company is speculative and prospective Investors should consider the following risks before subscribing for Common Shares. The following discussion is not intended to be a complete explanation of the risks involved in an investment into the Common Shares. Other currently not known risks may appear and negatively influence anytime the business of the Company.

13.29. The Company

This Document is a solicitation of capital for a newly established Company. Hence associated risks may be a lack of experience and a lack of Company investment track records, which may have a negative impact on the profitability of its business and its investments. The business success depends on the ability of its management team to make profitable investments. The success of an investment strategy may depend upon the occurrence in the future of price trends in the markets traded. In the past there have been periods without trends and such periods may recur. The past performance of such investment strategies is not necessarily indicative of their future profitability, and no investment program can consistently determine which contract to trade or when to enter into trades. Any factor which may lessen the prospect of major trends in the future may reduce the Company's abilities to invest profitably in the future. Any factor which would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, would also be detrimental to the profitability. Further, the Company may modify and alter its strategies from time to time in an attempt to better evaluate market conditions. As a result of such periodic modifications, it is possible that the investment strategies used in the future may be different from those presently in use. No assurance can be given that the investment strategies to be used will be successful under all ordinary market conditions. In



addition, it is not known what effect, if any, the size of the accounts or the increase in total funds being managed will have on the performance of the investment methods.

13.30. Reliance on Key Principals

The Company may be dependent on the services of its principals. If the services of such principals were not available, or were interrupted, the continued ability of the Company to render services may be subject to substantial uncertainty, and such services could be terminated completely.

13.31. Reliance on the Investment Abilities

Shareholders are relying on the ability of the Company to monitor the investment activities. Past performance is not necessarily indicative of future results. No assurance can be given that the investment systems and strategies utilized by the Company will prove successful under all or any market conditions. The Company and its management team may have a limited or no trading history and track record.

13.32. Investing may be Speculative and Volatile

Markets can be highly volatile. Profitability will depend on the ability of the Company to analyze correctly the markets, which are influenced by, among other things, changing supply and demand relationships, weather, government investment programs and policies, world political and economic events, changes in interest rates, and many other partially and/or totally unknown factors.

13.33. Investing may be Highly Leveraged

Some investments may involve a high degree of leverage. A small price movement in an investment may, therefore, result in substantial gains or losses. The low margin deposits normally required (typically between 2% and 60% of the value of the investments purchased) permit an extremely high degree of leverage. Accordingly, at the time of the purchase, a percentage of the price of the investment is deposited as margin and a percentage decrease in the price of the contract would result in a total loss of the margin deposit. A decrease of more than the percentage deposited would result in a loss of more than the total margin deposit. Thus, leveraged investments may result in losses in excess of the amount invested. Leverage techniques may also be used in many investment classes like private equity and venture capital investments, stocks, Common Shares, futures, real estate, and many more, where similar risks as the aforementioned may occur.

13.34. Investing may be Illiquid, Illiquidity of an Investment in the herein Offered Common Shares



Most exchanges limit fluctuations in prices during a single day through "daily limits". Daily limits prevent investments from being executed during a given trading day at a price above or below the daily limit. Once the price of a security or derivative has moved to the limit price, it may be difficult, costly or impossible to liquidate a position. Such limits could prevent the Company from promptly liquidating unfavorable positions. In addition, even if securities have not reached the daily limit, the Company may be unable to execute trades at favorable prices if the volume of trading occurring in the relevant contracts is not adequate. It is also possible that investing into a particular security or investment is suspended, that immediate settlement of a particular security or investment is ordered or that trading in a particular security or investment be conducted for liquidation only. While daily limits may reduce or effectively eliminate the liquidity of a particular market, they do not limit ultimate losses; as such limits apply only on a day-to-day basis. In currency trading, it is also possible that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies. General economic stabilization programs may also lead to widespread limitations on the permissible fluctuations of prices. In the unlikely event that the Company is required to accept delivery of a physical commodity pursuant to one or more of its futures contracts, the ownership of such commodity may prove to be a highly illiquid investment. Prices have moved the daily limit for several consecutive days with little or no trading in the past. Similar occurrences could prevent the Company from promptly liquidating unfavorable positions and thus subject the Investors to substantial losses. Investors should also be aware that especially investments into private equity and venture capital projects and similar investments can be extremely illiquid. Investors and Shareholders must be aware that an investment into Common Shares may be temporarily or forever illiquid due to various known and unknown risk factors associated with the Company, its business and the global financial markets.

13.35. Speculative Position Limits

Some exchanges have established speculative position limits, which govern the maximum position, which any person may hold or control. It is possible that the Company may have to modify investment strategies or liquidate positions in order to avoid exceeding speculative position limits. Such modification of investments that would otherwise be made by the Company, if required, could adversely affect operations and profitability. It is also possible, although unlikely, that all accounts traded through any of the banks mentioned could be aggregated for purposes of determining compliance with speculative position limits. A violation of speculative position limits by the Company could lead to regulatory action materially adverse to the prospects for profitability.

13.36. Forward Markets

Although forward markets, including foreign currency markets, may not necessarily be more volatile than markets in other assets, forward markets offer less protection against defaults in investing than is available when investing occurs on an exchange. Forward contracts are not guaranteed by an exchange or clearing house, and therefore, a non-settlement or default on the contract would deprive the Company of unrealized profits or force the Company to cover its commitment for purchase and resale, if any, at the current market price.



13.37. No Assurance of Continued Participation

Different agreements between the Company, and other companies and entities rendering services may be subject to termination. Upon the expiration or earlier termination of any agreement, the Company itself will not terminate, but may be required to make alternative arrangements for investing, through advisory services contracts or other means. This may negatively influence the economic situation of the Company.

13.38. Lack of Independent Experts Representing Shareholders

The Company have consulted with independent counsel, accountants and other experts regarding their business. The Shareholders are not, however, represented by any such independent experts regarding the Company's business. Each Prospective Investor should consult his/her own legal, tax and financial advisors regarding the desirability of purchasing Common Shares and the suitability of an investment in the Company for such person.

13.39. Liability of Shareholders

No Shareholder will be subject to any personal liability whatsoever for any willful or negligent acts or omissions or otherwise to any party in connection with an investment in the Company or the affairs of the Company. Because of the highly leveraged nature of some investment classes trading, an Investor who invests directly in these investment classes may lose substantially more than his or her initial investment. An Investor in the Company, however, cannot be individually subject to margin calls or lose more than his or her investment in the Company and his or her Share of income unless the Investor takes part in the control or management of the business of the Company.

13.40. Failure of Futures Commission Merchant

There is a risk that assets deposited by the Company as margin with a futures commission merchant may, in certain circumstances, be used to satisfy losses of other clients of the futures commission merchant which cannot be satisfied by such other clients or by the futures commission merchant.

13.41. Legal Risks

The assets of the Company are located –depending on where the investments are made – inside and outside of the United States. Court decisions or any other legal steps against the Company therefore may be difficult or even useless. There is no guarantee that the Company may not suffer substantially from lawsuits and other legal action directed for whatever reason against it.



13.42. Acquisition and Merger Risks General Risks of Direct Holdings in Companies

The Company may acquire competing companies or merge with competing companies. Part of the business and investment strategies is also the purchase of private or public companies in order to achieve the business and investment objectives. Companies may also be acquired only partly, and companies may be acquired for the investment portfolio. There is no assurance that there will be a profit out of these acquisition and merger activities, and substantial losses as well as gains can occur anytime. Direct holdings in companies entail the fundamental risk that the success of an investment is dependent solely on the business development of an individual enterprise and its associated companies. Furthermore, a decision to acquire a direct holding in a Company can only be made on the strength of the available information about that Company. In this it cannot be ruled out that such information relevant to a decision has been given incorrectly, either consciously or unconsciously. In addition to this, it cannot be ruled out in the case of direct holdings in companies that material issues in relation to the Company are determined by one or more majority stockholders whose interests may differ from those of the remaining Shareholders. In particular, a majority stockholder or a majority of stockholders is in the position to determine the composition of the acquired/merged Company's management on its own in as much as neither the relevant provisions of securities law nor the rules of the Company's articles of association provide for any restriction on the right to vote.

13.43. Risks related to Private Equity Investments

The Company may engage in private equity investment projects, if they are listed on a stock exchange. Such projects typically involve financing of more or less mature companies, management buy-outs, management buy-ins, acquisitions and mergers as well as business developments and other. Private equity investments usually carry a higher amount of risk (even if they are listed on a stock exchange), as business plans can fail, products and services may fail, and profits may be significantly lower than anticipated. It is even possible that under adverse circumstances a private equity investment has to be terminated with a loss. There is no assurance that there will be a profit out of these private equity investment activities, and substantial losses as well as gains can occur anytime.

13.44. Risks related to Venture Capital Investments

The Company may also invest in certain exchange listed venture capital type investments if the Company believes that a good risk-reward-ratio exists. Such investment classes typically involve early stage financing of a start-up and of business development. Venture capital investments usually carry a higher amount of risk, as business plans can fail, products and services may fail, and profits may be significantly lower as anticipated. It is even possible that under adverse circumstance a venture capital project has to be terminated with a loss. Although these investments are done with care and detailed planning, there is no assurance that there will be a profit out of these venture capital investment activities, and substantial losses as well as gains can occur anytime.



13.45. Risk of Failure or Bankruptcy

Like any other business, the Company carries the risk of failure or bankruptcy. There is no assurance that a failure or bankruptcy for whatever reason cannot occur anytime.

13.46. Blind Pool Risk

An investment in the Company is of a blind-pool nature. This means that, at the time of the Investor's purchase of Common Shares, individual investment plans and/or their exact conditions may not yet have been established either at all or definitively. It must therefore be pointed out that despite careful consideration and weighing of the selection criteria and despite the market analyses and strategies carried out for future investment projects, because of unforeseeable developments profits may not materialize or long-term losses may arise. Despite very careful analysis, project planning and the detailed development of an investment strategy, there is no assurance that there will be a profit, and substantial losses as well as gains can occur anytime.

13.47. Intellectual Property Rights of Third Parties

As in many countries (particularly the United States of America and Canada), patent applications are kept secret until the patent is granted and the publication of discoveries in the relevant scientific literature often lags behind the actual discoveries, the Company cannot be certain that they are the first to discover the objects of its patent applications or patents or that they are the first to apply for a patent on such an invention. The Company may therefore possibly have to enter into proceedings with the United States Patent and Trademark Office (hereinafter known as 'PTO') or the respective Patent and Trademark Office in any other country or a court action for the establishment of prior right over inventions, both of which can lead to considerable expense for the Company. Furthermore the Company cannot predict whether its own patent applications or those of its affiliated companies or those of its competitors will lead to valid patents being granted. The Company could also be involved in cost intensive proceedings, which could be commenced by the PTO or any other regulatory authority in any other country in order to establish priority of invention. It cannot be guaranteed that the results of court actions or proceedings to establish prior right will go in the favor of the Company that the Company will be in a position to acquire licenses or, in the event of licenses being acquired, that they can be licensed out at reasonable cost. The danger of such judicial or administrative proceedings on the validity of patent or the establishment of prior right does not exist only in the USA but in all countries in which the Company and its affiliated companies or third parties rely on and refer to their patent rights. In any case, such judicial and administrative proceedings are time and hence cost intensive. Even in the event of it being possible for the Company to win them in the end, this also means funds being tied up which may have a negative effect on the liquidity of the Company and its affiliated companies. If the Company has to defend itself against patent infringement claims or has to protect its own proprietary rights against third parties, this could give rise to substantial costs irrespective of the outcome of the proceedings. Such judicial proceedings often spread out for a long time and the result is often uncertain. Judgments against the Company could lead to substantial liabilities to third parties and compel the Company to significantly change business and investment strategies. The above-mentioned risks may



also affect the Company only indirectly, for example if one of the companies in the investment portfolio of the Company or if one of the with the Company affiliated companies is exposed to such risks.

13.48. Special Risks in Investing in Common Shares of the Company

There is at present no market for Common Shares and it cannot be guaranteed that such a market will come about permanently and be maintained. It is therefore possible that, because of the absence of a market, disposal of the Common Shares other than through redemption by the Company is difficult or takes a while or is permanently impossible.

13.49. Investor Risks from Outside Financing

Investors are at liberty to finance their holding in the Share capital entirely or partly out of outside financing sources, for instance by bank loans. With the increased investment and the simultaneous possibility of the costs of the outside financing being treated for tax purposes as professional expenses or special business expenditures, the prospective total return on the capital invested also increases. However, by the same token the risk structure of the investment also increases with external financing since the external funds borrowed including their associated costs (e.g. interest) must be repaid even in the event of partial or complete loss of the investment or if the holding returns no profit or one lesser than expected. The Investor should be able to cope financially with this obligation to (re)pay independent of the growth of the holding in any event.

13.50. Financial Risks and Variations from Plan

Over and above the business risks explained above, further risks may result from future economic reality differing from the business and profit development forecasts. For both the planning for investment on finance, the times, sales figures and earnings that form the basis for the planning of the investment and the anticipated burden of costs are based on the estimates of the management of the Company. Risks therefore exist as to whether they will actually come about. In addition, the maintenance of sufficient liquidity is assumed in the forecasts on profits, distribution and growth of Share prices. There is a risk of the corporate liquidity position not allowing profits to be paid out in full or on schedule. Furthermore, there is no certainty in respect of the planned earnings expectations or costs incurred so that it is necessary to refer to the risks in the earnings and costs evolution forecast on which they are based. Further conditions for the forecast returns materializing are the volume of subscriptions going to plan and the permanency and conformance to contract of the deposits made by the Investor. Should these expectations implicit in the Document not be met, negative effects on the forecast returns cannot be ruled out. The capital subscribed by Investors becomes part of the assets of the Company and is used both for investment purposes and to cover the current expenses and the expenses of the whole group. Therefore, subscriptions by Shareholders may not immediately be invested in net asset creation but may be partially used to finance issue, sales, design, consultancy and administration costs.



13.51. Share Price Risk, Tradability of Common Shares, Initial Public Offering

The Common Shares offered herein shall be listed on a suitable stock exchange, and consequently on the Amex, for public trading once the entire seed capital will have been acquired. However, there is no guarantee that this goal can be met. At present the Common Shares of Company are not traded on any exchange and hence their tradability is restricted. The management has planned to apply for a license for stock exchange quotation on any suitable stock exchange. Without a stock exchange license, disposal of securities is possible only through redemption by the Company. Disposal of the Common Shares is indeed possible at any time by private sale, but all experience shows that in most cases this cannot be achieved. Even after a stock exchange flotation, there is a risk of prices collapsing through unforeseen influences. If need be, trading may also be suspended so that buy and sell orders cannot be executed at all or only considerably later.

13.52. Controls on the Use of the Proceeds from This Offering

The Company has contracted or will contract an external certified public accountant, who will do the complete financial accounting for the Company and the rest of the group, as well as an auditor that supervises the use of corporate money within the terms of the law, the objectives of the Company and the guidelines established thereon. This supervision does not, however, include any control over the flow of assets or any practical influence on the use of the funds contributed by the Investor. Both the accountant and the auditor are completely independent from the Company, and its affiliated managers, Director(s) and companies. These additional instances of control do not guarantee any economic success of the Company, or do not exclude financial failure. It is entirely within the power and discretion of the Company to decide upon the extent and the scope of the use of auditor and accountants, provided that rules set out by law and stock exchanges are met.

13.53. Risk from Limitation of Liability

The Company is a legal entity with limited liability. Accordingly, the Company's liability to Investors individually and as a whole is restricted to their net assets.

13.54. Audit of Annual Accounts

Monitoring of the Company by the (Board of) Director(s) is supplemented by the audit of the annual accounts including a comprehensive audit report by a Certified Public Accountant commissioned for the purpose. The audit and report by the Certified Public Accountant does not, however, imply any guarantee of the commercial success of the Company.



13.55. Control of the Company

The Holders of the Issued Shares of the Company exercise a controlling influence over all material decisions relating to the business of the Company.

13.56. Early Stage of the Company & Limited Operational Experience

The Company has been newly incorporated in United States. The Company has been engaged in enhancing and preparing their organization including commencement of research programs and the recruitment of additional senior managers, employees, advisors and licensing partners. The operational experience is therefore limited, and hence may represent a risk.

13.57. Expansion of Activity and Control of Growth

The Company has recently enhanced its management level and control systems and continue to expand the geographical scope of its activities. This may lead to an increase in staff together with an expansion of the area of responsibility for existing and new managers. This rapid growth possibly represents a burden upon the financial results. Its future operating results may depend on whether the management will in future succeed in putting into practice and optimizing activities in the fields of activity, especially in the investment sector, but also in sales and marketing as well as client and investor loyalty and in strengthening operational and financial control systems at the same time as expanding, training and optimizing its staff. Should they not succeed here, this could have a major impact on returns on sales and the profitability.

13.58. Competition

The business of the Company is extremely competition oriented, a trend that should increase further. The increasing competition could lead to reduced profit together with a loss of market share, which could at any time have negative effects on the financial results. Substantial competitive factors include technological leadership, performance, low administration costs, scope of customer service and training services and the capability for continuous improvement. It cannot be assumed with certainty that the Company will be able to achieve, increase or maintain its market share and performance or that the competitive position will not substantially influence its business activities, financial position and annual results.

13.59. No Guarantee of Profits



The Company expects also to take losses resulting from its investment and business activities. At present the Company cannot make guarantees of sufficient profits being generated. There is no assurance that there will be a profit, and substantial losses as well as gains can occur anytime. A total loss is possible.

13.60. Internationalization and Currency Influences

The international business activity may be subject to potential deterioration in the general economic conditions in individual countries, the overlap of disparate tax systems and unexpected changes in legal provisions. This may have a negative impact on profits.

13.61. Reliability of Opinions and Forecasts

The future related assumptions and statements reproduced in this Document and in other publications (including the website) mainly involve opinions of and forecasts by the management of the Company. They give the current view on possible future events, which are in any event uncertain. A multiplicity of factors can lead to events as they actually occur differing substantially from the position originally forecasted.

13.62. Risks with Regard to Investments in Foreign Markets and Countries

The Company may trade and invest in securities and other investments outside the country of residence of the Investor, outside the USA, outside Canada, outside the European Union and outside Switzerland. Participation in transactions in investments outside the country of residence of the Investor involves the execution and clearing of investments on or subject to the rules of a foreign market. None of the Securities Regulatory Authorities or exchanges in the country of residence of the Investor regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign laws. Generally, the foreign transaction will be governed by applicable foreign law. This is true even if the foreign market is formally linked to a market in the country of residence of the Investor so that a position taken on the market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who execute investments may not be afforded certain of the protective measures provided by legislation and the rules of exchanges in the country of residence of the Investor. In particular, funds received from Investors for transactions may not be provided the same protection as funds received in respect of transactions on exchanges and markets in the country of residence of the Investor.

13.63. Physical Location of Investors' Capital May Change

Money invested by Investors into the Company may be held outside the country of residence of the Investor, outside the USA, outside Canada, and outside Europe and Switzerland, depending on the



ongoing investment activities and other business activities of the Company. This might involve unknown and unspecified risks for the Investor and the economic situation of the Company.

13.64. No Assurances on Achieving Objectives

There is no assurance that the Company will be able to achieve its business objectives, its distribution and capital repayment and appreciation objectives or that the Company's business and asset portfolio will earn any return or will return to Investors an amount in excess of the original issue price of the Common Shares. There is no assurance that the Company will be able to pay monthly distributions even if planned. The funds available for distribution to Shareholders will vary according, among other things, to the dividends paid on all of the securities comprising the Company's business and asset portfolio, the level of option premiums received and the value of the securities comprising the Company's business and asset portfolio. As the dividends received by the Company will not be sufficient to meet the Company's objectives in respect of the capital appreciation.

13.65. Unknown Risks

There are a number of other possibly unknown risks associated with the activities of the Company. There may exist risks which at this time are unknown, or not known for whatever reason to the management of the Company, despite best efforts. Neither the Company nor its Directors nor its Officers can be held liable and responsible for any risk that for whatever reason is not known to them.

13.66. Counterparty Credit Risk

In entering into investments, the Company will be exposed to the credit risk associated with the Counterparties as well as the risk that the Counterparties will not satisfy their respective obligations under the Forward Agreements on a timely basis or at all. The Company's exposure to the credit risk associated with the Counterparties may be significant. In purchasing call or put options or entering into forward or future contracts, the Company is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations.

13.67. Sensitivity to Interest Rates

The market price of the Common Shares may be affected by the level of interest rates prevailing from time to time. In addition, the Company's NAV may be highly sensitive to interest rate fluctuations. In addition, any decrease in the NAV of the Company resulting from an increase in interest rates may also negatively affect the market price of the Common Shares. Shareholders who wish to redeem or sell their Common Shares may be exposed to the risk that NAV per Share or the market price of the Common Shares will be negatively affected by interest rate fluctuations.



13.68. Fluctuations in Net Asset Value and Distributions

The NAV per Share will vary according, among other things, to the value of the Company's business and asset portfolio securities acquired by the Company, the dividends paid or received and interest earned thereon, the volatility of such securities and the levels of option premiums received. Fluctuations in the market values of the Company's business and asset portfolio securities in which the Company invests may occur for a number of reasons beyond the control of the Company. Overweighting investments in certain sectors, industries or countries involves the risk that the Company will suffer a loss because of general advances or declines in the prices of stocks in those sectors, industries or countries. Common Shares, once listed on a stock exchange, may trade in the market at a premium or discount to NAV per Share and there can be no assurance that Common Shares will trade at a price equal to NAV per Share.

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13.69. Loss of Full Capital Repayment

Early Redemption: Shareholders who request the redemption of their Common Shares prior to the listing on the stock exchange will forego the full benefit of the capital repayment provided by this Document and may receive a redemption amount which is less than the original issue price.

13.70. Forward Agreements

The Company will enter into the Forward Agreements with certain Counterparties. The possibility exists that one or both of the Counterparties will default on their respective payment obligations under the Forward Agreements or that the proceeds of the Forward Agreements will be used to satisfy other liabilities of the Company, which liabilities could include obligations to third-party creditors in the event the Company has insufficient assets, excluding the proceeds of the Forward Agreements, to pay its liabilities. If any of these eventualities should occur, Investors in the Common Shares may not receive the original issue price. The Counterparties also have the right to terminate the Forward Agreements in certain circumstances in which event the Company will endeavor to enter into one or more additional forwards, transactions or other derivatives to enable the Company to repay the issue price. If the Company is unable to establish such alternative forwards, transactions or derivatives, the Company may not be able to meet its investment objectives. If the Company receives dividends or other distributions on the Company's business and asset portfolio securities or if the Company receives consideration in respect of such securities as a consequence of a merger transaction, the amounts payable under the Forward Agreements will be reduced. If, in these circumstances, the Company is unable to amend the Forward Agreements or enter into another transaction to enable it to receive an amount at least equal to the original issue price, Shareholders may not receive an amount at least equal to the original issue price per Share. In the event of an early termination of a Forward Agreements or if a Forward Agreements are not entered into, the Company may be unable to pay Shareholders an amount at least equal to the original issue price per Share on the Termination Date. However, in the event of an early termination of the Forward Agreements, the Company will attempt to enter into additional forward, derivative or other transactions in order to enable it to pay to Shareholders the original issue price on or before the Termination Date. However, there is no assurance that the Company will be able to enter into such



additional forwards, transactions or other derivatives either at all or on terms similar to the Forward Agreements.

13.71. Reliance on the Investment Management Skills of the Company

The Company will endeavor to manage the assets in a manner consistent with the investment objectives, strategy and criteria of the Company. The officers of the Company who will be primarily responsible for the management of the Company's portfolio will be selected according to their investment experience in managing investment portfolios. While such officers have experience in connection with managing investment portfolios, they may significantly lack experience in other areas. There is no certainty that the officers of the Company who will be primarily responsible for the management of the Company's portfolio will continue to be employees of the Company or to be able to render satisfactory services to the Company.

13.72. Use of Options and Other Derivative Instruments

The Company is subject to the full risk of its investment positions, including those securities that are subject to outstanding call options, and those securities underlying put options written by the Company, should the market price of such securities decline. In addition, the Company will not participate in any gain on the securities that are subject to outstanding call options above the strike price of the options. There is no assurance that a liquid exchange or over-the-counter market will exist to permit the Company to write covered call options or cash covered put options or purchase cash secured put options on desired terms or to close out option positions should the Company desire to do so. The ability of the Company to close out its positions may also be affected by exchange imposed daily trading limits on options or the lack of a liquid over-the-counter market. If the Company is unable to repurchase a call option which is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires. In addition, upon the exercise of a put option, the Company will be obligated to acquire a security at the strike price which may exceed the then current market value of such security. In purchasing call or put options or entering into forward or future contracts, the Company is subject to the credit risk that the counterparties (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet their respective obligations.

13.73. Suspension of Redemptions On The Stock Exchange

The Company may suspend the redemption of Common Shares or payment of redemption proceeds: (i) during any period when normal trading is suspended on a market where more than 50% of the total assets of the Company (in terms of dollar value) trade and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Company, or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 120 days (or for more than four consecutive Valuation Dates) during which the Company determines that conditions exist



which render impractical the sale of assets of the Company or which impair the ability of the Company to determine the value of the assets of the Company. In the event of a suspension of redemptions, Shareholders would experience reduced liquidity.

13.74. Foreign Currency Exposure Risk

As the Company's assets will be comprised of securities and options denominated in U.S. dollars or other foreign currencies or cryptocurrencies, the NAV of the Company and the value of the dividends and option premiums received by the Company will, when measured in United States dollars, be affected by fluctuations in the respective currency.

13.75. Cryptocurrency Exposure Risk

The Company's assets consist of a material amount of cryptocurrency. These assets may be subject to substantial changes, fluctuations and variations in value. In addition, there may not be a market for those cryptocurrency assets and consequently a sale might turn out to be difficult or impossible, depending on the market situation.

13.76. Foreign Market Exposure

The Company's business and asset portfolio may, at any time, include securities of companies established in jurisdictions outside Canada and the United States. Although most of such companies will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some companies may not be subject to such standards and, as a result, there may be less publicly available information about such companies than a Canadian or U.S. Company. Volume and liquidity in some foreign stock markets may be less than in Canada and the U.S. and, at times, volatility of price may be greater than in Canada or the U.S. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the Company is located or its securities are traded.

13.77. Securities Lending

The Company may engage in securities lending. Although the Company will receive collateral for the loans and such collateral is marked to market, the Company will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

13.78. Operating History



The Company is a newly organized entity with no previous operating history. There is currently no public market for the Common Shares and there can be no assurance that an active public market will develop or be sustained after completion of the offering.

13.79. Shareholder Liability

The Document provides that no Shareholder shall be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with Company property or the obligations or the affairs of the Company and all such persons shall look solely to the Company property for satisfaction of claims of any nature arising out of or in connection therewith and the Company property only shall be subject to levy or execution. Notwithstanding the foregoing statement in the Document because of uncertainties in the law, there is a risk that a Shareholder could be held personally liable for obligations of the Company. It is intended that the Company's operations be conducted in such a way as to minimize any such risk. In particular, the Company will follow the investment objectives and the investment strategy of this Document and, where feasible, will cause every written instrument creating an obligation of the Company, including any agreement related to the borrowing of money, to contain an express disavowal of liability upon the Shareholders. In any event, it is considered that the risk of any personal liability of Shareholders is minimal in view of the anticipated equity of the Company, the nature of its activities, the intention of the Company, where feasible, to require that any agreement which is related to the borrowing of money by the Company include an express disavowal of liability of Shareholders and the limit of any indebtedness which may be incurred by the Company. In the event that a Shareholder should be required to satisfy any obligation of the Company, such Shareholder will be entitled to reimbursement from any available assets of the Company.

13.80. Tax Risks

If, contrary to the United States Customs and Revenue Agency's published administrative practice, some or all of the transactions undertaken by the Company in respect of options were treated on income rather than capital account, or if, contrary to the advice of counsel to the Company and to the agents or as a result of a change of law, the character and timing of the gain under the Forward Agreements were other than a capital gain on the delivery of the Common Shares thereunder, after-tax returns to Shareholders could be reduced and the Company could be subject to non-refundable income tax from such transactions.

13.81. Deductibility of Expenses

There is no established United States Customs and Revenue Agency administrative position on the deductibility of certain expenses and outlays which may be incurred by the Company from time to time in connection with its investment activities. The Company generally intends to adopt a tax filing position which is consistent with the characterization of such fees and expenses under generally accepted accounting principles.



13.82. General Waiver – Limited Litigation

There is no guarantee that the business and investment objectives will be reached and losses not be realized. Therefore holders of Common Shares will waive all claims (in particular – but not only claims for indemnification), all lawsuits and any other legal proceedings against the Company and against any other companies affiliated with the Company, including its Officer(s) and Director(s) in direct or indirect connection with an Investor's investment into the Company, in the connection with a decrease of the Net Asset Value, but with the exception of willful criminal acts or acts of gross negligence.

13.83. Risk Associated With Par Value

There is no guarantee that the par value can be upheld at the IPO, and the price of the herein offered Common Shares may be in fact lower at the stock exchange than the their original sales price.

13.84. Risk of Involvement

The Company and its managers, consultants and advisors may be engaged in a wide range of investment management, investment advisory and other business activities, and thus their services are not exclusive and nothing in the Document (or any other agreement) prevents the Company, its Director(s), managers, consultants and advisors or any of their affiliates from providing similar services to other companies and/or investment funds and other clients (whether or not their investment objectives, strategies and policies are similar to those of the Company) or from engaging in other activities. It is assumed that investment decisions for the Company will be made independently of those made for other clients.

13.85. Conflicts of Interest

The relationships between the management, the Company, its Director(s), managers, consultants and advisors, and other (related) enterprises may create conflicts of interest and shall be published on the web site of the Company in a notice to Shareholders. The compensation for the Company's management has not been determined pursuant to arm's-length negotiations. The Company and its Directors believe that they will have the resources necessary to fulfill its management obligations to all entities for which it is responsible. The Holders of Class B Common Shares have a dominating and controlling role in the business of the Company. The Company's Director(s), managers and advisors may provide investment management services to other clients. Those clients' accounts may follow the same investment objective, philosophy and strategy. The client accounts under management may include those of its Director(s), Officer(s), employees and affiliates. The Company acquire other funds and investment companies or other companies, which will serve to grow the Company and assets under management; in that regard conflicts of interested as well as risks related to mergers and acquisitions and start-up operations may affect the Shareholders of the Company. A risk of involvement may arise from members of the bodies of the Company being associated with important contractual partners in terms of Company law (by capital) or by membership of their management or supervisory bodies or



performing equivalent duties or control functions with such contractual partners. Collaborations between individual companies or groups of companies or bodies of companies can exist as follows: (1) Capital investments by one Company, its Shareholders, or corporate management in important contractual partners; (2) Personal investments in important contractual partners; (3) Capital and/or personal investments of important contractual partners with one another. Involvements of the above types can have passing effects on the decision process that goes on within a Company or group of companies so that conflicts of interest or the concatenation of erroneous decisions cannot be ruled out either generally or in individual cases. There is no right to receive compensation for damages resulting from errors out of such risks or conflicts of interests.

13.86. Best Efforts Offering

The Common Shares of the Company are being offered by the Company on a "Best Efforts" basis. There can be no assurance that the Company will be able to sell any Common Shares prior to the intended termination date or that such proceeds will be sufficient to allow the Company to accomplish its objectives as set forth in this Document.

13.87. Interest of Director(s) and Others in Material Transactions

In accordance with the requirements of the United States securities regulatory authorities the Company will undertake to inform Shareholders about the participation and involvement of its officers and Director(s) in material transactions that may affect the Company.

13.88. Errors and Omissions

The Company has written and completed this Document on a best effort basis. However, this Document may contain unintentional errors, typographical mistakes and misspellings or incorrect phrasings or words for which no liability whatsoever is accepted; neither the Company(s) nor their Director(s), managers, officer, advisors and other team members can be held liable for these errors and therefore entirely decline any responsibility. Neither Shareholders nor Prospective Investors may ask for any compensation whatsoever due to such errors. If such an error is discovered, the Company will address the issue and correct it at its full and independent discretion in such a way that fulfills the original purpose or original intent.

13.89. Not All Risks Disclosed

These brief risk statements cannot disclose all of the risks and other significant aspects of participating in the Company, therefore, in addition to a careful study of this Document, you should inform yourself of the risks involved before you decide to participate in this additional risk factors are set out in this Document. Furthermore, neither the delivery of this Document nor any sale made hereunder shall under



any circumstances create an implication that there has been no change in the matters discussed herein subsequent to the date of publication.

14. TERMS OF THE COMMON SHARES

The terms and conditions (each a “**Condition**” and together, the “**Terms of the Common Shares**”) of the Common Shares due 2026 (the “**Common Shares**”), convertible into Shares of AN AURUM DYNAMICS CORPORATION Company, and unconditionally and irrevocably guaranteed by AN AURUM DYNAMICS CORPORATION Company, in the aggregate Principal Amount of United States Dollars (“**USD**”) 20,000,000, are established pursuant to a Share Purchase Agreement (the “**Agreement**”) among AN AURUM DYNAMICS CORPORATION (the “**Issuer**” or the “**Company**”), on the first part, and Investors on the second part, will be attached to the Permanent Global Certificate and of any individually certificated Common Shares, if printed, in the English language. The Terms of the Common Shares govern the rights and obligations of the Issuer, and of each Holder in relation to the Common Shares and are as follows:

1 Denomination, Form, Printing and Delivery of the Common Shares

- a. The aggregate Principal Amount of the Common Shares of USD 20,000,000 (twenty million United States dollars) is divided into Common Shares with denominations of USD 5.00 (one) (each, a “**Share**”).
- b. The Common Shares and all rights in connection therewith are documented in the form of electronic book entry to five decimals.

2 No Redemption – Exchange Listing

The Common Shares are not redeemable and will have to be sold by the Shareholders either on the secondary market, if any, or through private transactions. A listing of the Common Shares on a suitable stock exchange cannot be guaranteed.

3 Change of Control

- A A “**Change of Control**” occurs when:
 - a. an offer to acquire Shares, whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (i) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror or (cc) all holders of Shares other than persons who are excluded from the offer



by reason of being connected with one or more specific jurisdictions, and (ii) such offer having become or been declared unconditional in all respects becomes aware that the right to cast more than 50 percent of all the voting rights (whether exercisable or not) of the Issuer has become vested in the offeror and any persons acting in concert with the offeror; or

- b. the Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, the shareholders of the Issuer immediately prior to such consolidation or merger, have the right to cast 50 percent or more of the voting rights (whether exercisable or not) of such other company; or
- c. following any issue and/or sale of Shares by the Issuer becomes aware that the right to cast more than 50 percent of all the voting rights (whether exercisable or not) of the Issuer has become vested directly or indirectly in any person (or in persons acting in concert with each other); or
- d. the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, either directly or indirectly, are acquired by one or more other persons.

B Change of Control Notice

The Issuer shall give notice of a Change of Control to the Holders (the “**Change of Control Notice**”) in the manner described further below. The Change of Control Notice shall inform the Holders of the details.

4 Substitution of the Issuer

The Issuer may, upon the decision of the Issuer but without the consent of the Holders, at any time be substituted in whole in respect of the relevant rights and obligations arising under or in connection with the Common Shares by any non-US Subsidiary directly or indirectly held by the Issuer or Issuer (the “**New Issuer**”), provided that:

- a. the New Issuer is in the opinion of the Shareholder Representative in a position to fulfil all payment obligations arising from or in connection with the Common Shares in freely convertible USD without any need to deduct or withhold any taxes or duties at source and to transfer without restriction all amounts required to be paid under the Common Shares to the Principal Paying and Conversion Agent and the interests of the Holders are in the opinion of the Shareholder Representative adequately protected;
- b. the New Issuer shall not be deemed resident in Switzerland for tax purposes; and
- c. In the event of such substitution, any reference in the Terms of the Common Shares to the Issuer shall be deemed to refer to the New Issuer and any reference to Luxembourg (as far as made in connection with the Issuer) shall be deemed to refer



to the country in which the New Issuer has its domicile or is deemed resident for tax purposes, as the case requires.

A notice of any such substitution shall be given to the Holders (as soon as practicable after the Shareholder Representative has accepted the New Issuer).

5 Notices

All notices to Holders regarding the Common Shares shall be published by the Issuer in due time and shall be valid as soon as published electronically on the internet website in accordance with applicable regulations.

6 Listing

The Issuer will undertake on a best efforts basis to list the Common Shares on a suitable stock exchange and will maintain such listing during the whole life of the Common Shares. The Issuer will undertake on a best efforts basis a listing for all the issued Shares during the whole life of the Common Shares.

7 Currency Indemnity

If any payment obligation of the Issuer in favor of the Holders under these Terms of the Common Shares has to be converted by law from USD into a currency other than USD (to obtain a judgment, execution, or for any other reason), the Issuer undertakes as a separate and independent obligation to indemnify the Holders for any shortfall caused by fluctuations of the exchange rates applied for such conversions. The rates of exchange to be applied in calculating such shortfall shall be the Principal Paying and Conversion Agent's spot rates of exchange prevailing between USD and the currency other than USD on the date on which such conversions are necessary.

8 Replacement of Individually Certificated Common Shares (if such are printed)

In case individually certificated Common Shares have been printed, any individually certificated Common Shares which are mutilated, stolen, lost or destroyed may be replaced at the Specified Office and against payment by the Holder of such costs as may be incurred in connection therewith and on such terms as to evidence (including, in the case of stolen, lost or destroyed individually certificated Common Shares, surrender of a copy (certified in a manner satisfactory to the Issuer and the Principal Paying and Conversion Agent) of the final and conclusive judgment of cancellation from the competent courts as specified below) and such guarantee as the Issuer and the Principal Paying and Conversion Agent may require and, in the case of mutilation, upon surrender



of the mutilated individually certificated Common Shares.

9 Statute of Limitations

Claims for payment of the Principal Amount and for Cash Payments for Fractions, respectively, cease to be enforceable by legal action in accordance with the applicable State of Delaware statute of limitations, presently after 10 (ten) years in case of claims for the Principal Amount and/or Cash Payments for Fractions from their relevant due dates for payment. Claims for payments of Coupon Amounts cease to be enforceable by legal action in accordance with the applicable State of Delaware statute of limitations, presently after 5 (five) years from their relevant due dates for payment.

10 Governing Law and Jurisdiction

The Common Shares, these Terms of the Common Shares, and the Share Certificate and any individually certificated Common Shares (if such are printed) shall in every respect (including without limitation questions of form, content and interpretation) be governed by and construed in accordance with the substantive laws of the State of Delaware, USA.

Any dispute which may arise between Holders on the one hand and the Issuer and/, on the other hand, regarding the Common Shares, these Terms of the Common Shares, the Permanent Global Certificate and/or any individually certificated Common Shares (if such are printed) shall fall within the exclusive jurisdiction of the Commercial Court of the State of Delaware.

The Issuer shall be discharged by and to the extent of any payment or delivery of Shares made in respect of any Common Shares to a person recognized as a creditor by an enforceable judgment of a State of Delaware court or any court charged to adjudicate pursuant to the following paragraph.

The Holders are also at liberty to enforce their rights against the Issuer and to take legal action against the Issuer before the competent courts of the State of Delaware, or the country of domicile of the New Issuer or any other competent court or authority, in which case State of Delaware law shall be applicable as provided for in the first paragraph of this Condition 18.

11 Holders' Meetings

The provisions of meetings of shareholders under State of Delaware law are not applicable to the Common Shares.

- a. The Shareholder Representative or the Issuer and/ may at any time convene a



meeting of the Holders (a **"Holders' Meeting"**).

If an Event of Default is continuing and as long as the Shareholder Representative has not exercised its rights under Condition 10 above, the Holders who wish that a Holder's Meeting should be convened and who represent at least 10 percent of the aggregate Principal Amount of the Common Shares then outstanding and who are entitled to participate and to vote in accordance with paragraphs (f) and (h) below may at any time require the Shareholder Representative to convene a Holders' Meeting and the Shareholder Representative shall convene such a meeting as soon as commercially possible upon receipt of such request.

- b. The costs for such Holders' Meeting shall be borne by the Issuer or, in the event that the Issuer is prohibited by law to pay these costs, by the Holders convening such meeting (each of these Holders shall bear such costs in relation to its respective holding of Common Shares at the time of such Holders' request to the Shareholder Representative to convene a Holders' Meeting).
- c. A Holders' Meeting may consider any matter affecting the interests of the Holders (other than matters on which the Shareholder Representative has previously exercised its rights contained in Condition 10 above and Condition 20 below), including any modification of, or arrangement in respect of, the Terms of the Common Shares.
- d. Notice with respect to the convening of a Holders' Meeting shall be given at least 20 (twenty) days prior to the proposed date thereof. Such notice shall be given in accordance with Condition 13 above, at the expense of the Issuer. It shall state generally the nature of the business to be transacted at such meeting. If an Extraordinary Resolution (as defined below) is being proposed, the wording of the proposed resolution or resolutions shall be indicated. The notice shall specify the day, hour and place of the meeting and also the formal requirements referred to in paragraph (f) below. The Issuer (at its head office) and the Principal Paying and Conversion Agent (at the Specified Office) will make a copy of such notice available for inspection by the Holders during normal business hours.

Notice of any resolution passed at a Holders' Meeting will be published by the Shareholder Representative on behalf and at the expense of the Issuer in compliance with Condition 13 above not later than 10 (ten) days after the date of the meeting. Any failure to publish such notice shall not invalidate such resolution.

- e. All Holders' Meetings shall be held in Boston or a place designated by the Share Representative. A chairman (the **"Chairman"**) shall be nominated by the Shareholder Representative in writing. If no person has been so nominated or if the nominated person shall not be present at the Holders' Meeting within 30 (thirty) minutes after the time fixed for holding the meeting, the Holders present shall choose the Chairman.

The Chairman shall lead and preside over the Holders' Meeting. One of the Chairman's



duties shall be to determine the presence of persons entitled to vote and to inquire if the necessary quorum (as set forth below) is present. He shall instruct the Holders as to the procedure of the Holders' Meeting and the resolutions to be considered. He shall sign the minutes referred to in subparagraph (l) below.

In the case that the number of votes for and against any resolution is equal, the Chairman shall have a casting vote.

A declaration by the Chairman that a resolution has been passed or supported by a particular majority in accordance with paragraphs (g) and (i) below or lost or not supported by a particular majority in accordance with paragraphs (g) and (i) below shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- f. Each person who presents one or more Common Shares or a certificate by a bank in respect of such Common Shares is entitled to attend the Holders' Meeting and to vote on the resolutions proposed at such Holders' Meeting. Bank certificates shall be dated before the date of the Holders' Meeting and confirm that the relevant Common Shares are deposited with that bank and will remain deposited with it until and including the date of the Holders' Meeting and that it has not issued any other such certificate with respect to such Common Shares.
- g. The presence quorum necessary in order to vote on resolutions proposed at a Holders' Meeting shall be persons entitled under paragraph (f) above and (h) below holding or representing in the aggregate (or more than):

Ordinary Resolution: 25 percent
Extraordinary Resolution: 66 percent

of the aggregate Principal Amount of all outstanding Common Shares.

If within 30 (thirty) minutes after the time appointed for any Holders' Meeting a sufficient quorum is not present, the meeting shall be dissolved.

- h. Holders' voting rights shall be determined according to the Principal Amount of outstanding Common Shares held. Each Share shall be entitled to one vote.

Common Shares held by or on behalf of the Issuer and/ or any other natural person or legal entity,

(aa) which directly or indirectly owns or controls more than 50 percent of the equity share capital of the Issuer and/, or

(bb) of which in the case of a legal entity more than 50 percent of the equity share capital is directly or indirectly controlled by the Issuer and/, or



(cc) where the Issuer and/ is in a position to exercise, directly or indirectly, a control over the decisions or actions of such natural person or legal entity or representative thereof, irrespective of whether or not the latter is affiliated to the Issuer and/,

shall not be entitled to vote at such Holders' Meeting, except in circumstances where, as a matter of State of Delaware company law, resolutions are required to be approved by the unanimous vote of all Holders, provided all Holders other than the Issuer or any of the natural persons or legal entities referred to in (aa) to (cc) above shall have voted in favour of such resolutions.

- i. A resolution shall be validly passed if approved by the following percentages (or more) of votes cast at a duly convened Holders' Meeting held in accordance with this Condition 19:

Ordinary Resolution: more than 50 percent

Extraordinary Resolution: 66 percent

Every proposal submitted to a Holders' Meeting shall be decided upon a poll.

- j. Any resolution which is not an Extraordinary Resolution in accordance with paragraph (k) below shall be deemed to be an Ordinary Resolution.
- k. An Extraordinary Resolution shall be necessary to decide on the following matters at a Holders' Meeting:
- to postpone the maturity beyond the Maturity Date; or
 - to change the Principal Amount or to change the Coupon Amount or the method of computation of such amount on any Common Shares; or
 - to change any provision for payment contained in the Terms of the Common Shares (including a change of the Coupon Amount Payment Date); or
 - to amend or modify or waive the whole or any parts of Conditions 7, 9 or 10 above or paragraphs (f), (g), (h), (i) or (k) of this Condition 19; or
 - to amend or modify any provision in the Terms of the Common Shares relating to the conversion of the Common Shares into Shares; or
 - to change the choice of law and the jurisdiction clause contained in Condition 18 above.

The above-mentioned list of issues for which an Extraordinary Resolution shall be necessary is exclusive.



- I. Any resolution approved at a Holders' Meeting held in accordance with this Condition 19 shall be conclusive and binding on the Issuer and the Issuer and on all present or future Holders, whether present or not, regardless whether such Holders have approved such resolution. The Holders shall not be entitled to any improvement of their position vis-à-vis the Issuer pursuant to a resolution approved at a Holders' Meeting without prior written approval of the Issuer or, as the case may be.

Minutes of all resolutions and proceedings at a Holders' Meeting shall be made and signed by the Chairman.

- m. If no Holder or an insufficient number of Holders shall attend a Holders' Meeting, the right to decide on any measures to protect the interests of the Holders shall revert to the absolute discretion of the Shareholder Representative. Any such decision of the Shareholder Representative shall be final and binding upon the Issuer and the Holders. Notice of any such decision shall be published in accordance with Condition 13 above.
- n. Any resolution approved at a Holders' Meeting as well as any resolution based on Condition 19 (m) in the discretion of the Shareholder Representative which increased the obligations of the Issuer under the Terms of the Common Shares shall become effective only after written approval of the Issuer and the Issuer.

12 Redemption Notice to Shareholders by the Company

The Director(s) of the Company generally have the right to give compulsory notice of redemption to Investors, in the event that it is determined that a person directly or indirectly is unlawfully the owner of Common Shares. The Director(s) have the right to compulsorily redeem such Common Shares and to deduct from the proceeds of such redemption all costs associated with making a determination as to the beneficial ownership of the Common Shares and with remitting the proceeds of said compulsory redemption. Further, the Director(s) have the right to redeem any Common Shares that, in their opinion, have been acquired in breach of the laws of any country or government agency, or if such redemption would eliminate or reduce the exposure of the Company or their holders of Common Shares or Common Shares to adverse regulatory or tax consequences under the laws of any country.

13 Purchase for Cancellation

Subject to applicable law, the Company may at any time or times purchase Common Shares for cancellation at prices not exceeding the price per Share on the Valuation Date immediately prior to such purchase.

14 Amendment to the Terms of the Common Shares

The Terms of the Common Shares may be amended from time to time by agreement



between the Issuer and the Shareholder Representative, acting on behalf of and with effect for all present and future Holders, provided that in the sole opinion of the Shareholder Representative such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Holders. Furthermore, an amendment to the terms of Condition 6 may be made in accordance with Condition 6 d).

Notice of any such amendment shall be published in accordance with Condition 13 above.

Any such amendment shall be binding on the Issuer, the Shareholder Representative, the Lead Manager, the Principal Paying and Conversion Agent and the Holders in accordance with its terms.

15 Role of Lead Manager and of Principal Paying and Conversion Agent

The Issuer will act as Lead Manager. A Principal Paying and Conversion Agent of this Share issue has not been determined at the publication of this Document and is in process.

16 Severability

If at any time any one or more of the provisions of the Terms of the Common Shares is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

17 Definitions

- 1 **“Accreted Principal Amount”** in respect of each Share means (i) in the case of a redemption on the Maturity Date, USD 5,778, being 115.56 percent of such principal amount and (ii) in any other case the amount which represents for the Holder thereof on the relevant date for determination of the accreted principal amount (the **“Determination Date”**) a gross yield to maturity identical to that applicable in the case of redemption on the Maturity Date, being 3.50 percent per annum (calculated on an annual basis) and shall be calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided, that if the Determination Date is one of the dates set out below, the Accreted Principal Amount shall be as set out in the table below in respect of such date):

Accreted Principal Amount = Previous Accreted Principal

Amount x $((1 + r)^{d/p})$ where:

Previous Accreted Principal Amount = The Accreted Principal Amount on the Interest Payment Date



immediately preceding the Determination Date as set out below (or, if the Determination Date is prior to the first such date, USD 1,000)

<u>Interest Payment Date</u>	<u>Accreted Principal Amount</u> (USD)
21 January 2022	1,055.00
21 January 2023	1,113.03
21 January 2024	1,174.24
21 January 2025	1,238.82
21 January 2026	1,306.96

$r = 5.50$ percent expressed as a fraction;

$d =$ the number of days (on a 30E/360 basis) from but excluding the immediately preceding Interest Payment Date (or, if the Determination Date is on or before the first Interest Payment Date, the Payment Date) to and including the Determination Date; and

$p =$ the number of days (on a 30E/360 basis) from but excluding the immediately preceding Interest Payment Date (or, if the Determination Date is on or before the first date, the Payment Date) to and including the next following Interest Payment Date.

If the Accreted Principal Amount payable in respect of any Share upon its redemption pursuant to Condition 5 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Accreted Principal Amount due and repayable in respect of such Share shall be the Accreted Principal Amount of such Share as described above, except that such Conditions shall have effect as though the reference therein to the date fixed for redemption or, as the case may be, the date on which the Share becomes due and repayable, had been replaced by a reference to the Relevant Date (as defined below). The calculation of the Accreted Principal Amount in accordance herewith will continue to be made (as well after as before judgment) until the date on which any Additional Amounts shall become payable pursuant to Condition 8 (the “**Relevant Date**”), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be USD 5,778 together with interest thereon at the rate of 1.50 percent per annum from and including the Maturity Date to but excluding the Relevant Date.

- 2 “**Additional Amounts**” has the meaning given to it in Condition 8;
- 3 “**Share**” has the meaning given to it in Condition 1 a);
- 4 “**Shareholder Representative**” shall mean any person in good standing in its function as representative of one or more Shareholders;



- 5 **“Common Shares”** has the meaning given to it in the Preamble;
- 6 **“Business Day”** means any day (other than Saturday or Sunday) on which banks are open for the whole day for business in New York;
- 7 **“Cash Distribution”** has the meaning given to it in Condition 6 a) iv);
- 8 **“Cash Payment for Fractions”** has the meaning given to it in Condition 3 a) iii);
- 9 **“Chairman”** has the meaning given to it in Condition 19 e);
- 10 **“Change of Control”** has the meaning given to it in Condition 7;
- 11 **“Change of Control Notice”** has the meaning given to it in Condition 7 (B);
- 12 **“Change of Control Redemption Date”** has the meaning given to it in Condition 7 (B);
- 13 **“Change of Control Redemption Notice”** has the meaning given to it in Condition 7 (D);
- 14 **“USD”** has the meaning given to it in the Preamble;
- 15 **“Closing Price”** means, in respect of any Trading Day, the last officially published price of the Shares by the Relevant Exchange on that Trading Day;
- 16 **“Common Expert”** means an independent investment bank of international reputation or an independent law firm or an accounting firm of international reputation (an "Expert") selected and instructed by the Issuer and the Principal Paying and Conversion Agent by mutual agreement. If the Issuer and the Principal Paying and Conversion Agent do not mutually agree on an Expert within 7 (seven) days from the beginning of the appointment process, each of the Issuer shall select an Expert, whereby the so elected Experts shall select together a third Expert. In case the two selected Experts do not mutually agree on a third Expert within 7 (seven) days after being appointed, each of them shall select another Expert, whereby a United States Notary Public appointed by Issuer will pick one of these two Experts as a third Expert by drawing lots. In the case of the appointment of three Experts references in the Terms of the Common Shares to a Common Expert shall be deemed to refer to these three Experts, deciding by majority decision. Decisions of the Common Expert shall be final and binding on the Issuer, all present and future Holders, and the Principal Paying and Conversion Agent. The Principal Paying and Conversion Agent shall incur no liability against the Issuer or the Holders in respect of any action taken, or suffered to be taken, in accordance with such decision and in good faith. The fees and costs of the Common Expert shall be borne by the Issuer, failing whom the Issuer;
- 17 **“Condition”** has the meaning given to it in the Preamble;
- 18 **“Conversion Date”** has the meaning given to it in Condition 3 b) i);



- 19 **“Conversion Notice”** has the meaning given to it in Condition 3 b) i);
- 20 **“Conversion Period”** means the period during which a Holder may exercise the Conversion Rights at his option, such period commencing on 2 June 2021 up to and including 21 January 2026 or in case of early redemption of the Common Shares pursuant to Conditions 5 and 7 up to and including such earlier date which is 5 (five) Business Days prior to the date fixed for early redemption;
- 21 **“Conversion Price”** means USD 2.00 subject to adjustments in accordance with Condition 6;
- 22 **“Conversion Ratio”** means the number of Shares to be delivered upon conversion of one Share as determined pursuant to Condition 3;
- 23 **“Conversion Right”** means the right of a Holder to request conversion of any Share into Shares in accordance with the provisions of these Terms of the Common Shares;
- 24 **“Coupon Amount”** has the meaning given to it in the first paragraph of Condition 2;
- 25 **“Coupon Amount Payment Date”** means 21 January in each year from and including 21 March 2007 to and including the Maturity Date;
- 26 **“Currency”** means any currency freely convertible into USD such as Euro or Swiss Francs;
- 27 **“Current Market Price”** means, in respect of a Share at a particular date, the arithmetical mean of the Closing Prices for the Shares for the 5 (five) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said 5 (five) day period the Shares shall have been quoted cum-dividend and during some other part of that period some Shares shall have been quoted ex-dividend then:
- (a) if the Shares to be issued do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share;
- (b) if the Shares to be issued do rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the amount of that dividend per Share, and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend the quotations on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.



- 28 **“Determination Date”** has the meaning given to it in the definition of Accreted Principal Amount;
- 29 **“Distribution”** has the meaning given to it in Condition 6 a) iii);
- 30 **“Distribution Date”** has the meaning given to it in Condition 6 a) iii);
- 31 **“Effective Conversion Price”** means the Conversion Price multiplied by the Accreted Principal Amount and divided by USD 1,000.
- 32 **“Event of Default”** has the meaning given to it in Condition 10;
- 33 **“Expert”** shall have the meaning given to it in the definition of Common Expert;
- 34 **“Extraordinary Resolution”** shall have the meaning given to it in Condition 19 k);
- 35 **“Guarantee”** means the guarantee issued by the Issuer pursuant to Condition 12;
- 36 **“Issuer”** has the meaning given to it in the Preamble;
- 37 **“Holder”** means a holder of a co-ownership interest in accordance with Condition 1 b) or, in case of the printing of individually certificated Common Shares, the holder of individually certificated Common Shares;
- 38 **“Holders’ Meeting”** has the meaning given to it in Condition 19 a);
- 39 **“Interest”** has the meaning given to it in Condition 6 c) iii);
- 40 **“Issuer”** has the meaning given to it in the Preamble;
- 41 **“Lead Manager”** shall mean any person appointed as such by the Issuer;
- 42 **“Material Subsidiary”** means the Issuer and any operating Subsidiary of the Issuer whose assets, net revenues, operating profit or profit after tax at any time, represent 5 percent or more of the consolidated assets, the consolidated net revenues, the consolidated operating profit or consolidated profit after tax, as the case may be, of the Issuer and its consolidated Subsidiaries at any time, ascertained by reference to (aa) the financial statements of such Subsidiary at the date to which the last audited consolidated financial statements of the Issuer and its consolidated Subsidiaries have been prepared, or (bb) if such corporate body becomes a Subsidiary of the Issuer after that date, the latest financial statements of such Subsidiary adjusted to take into account subsequent acquisitions and disposals or other changes in circumstances;
- 43 **“Maturity Date”** means 21 March 2013;



- 44 **“New Issuer”** has the meaning given to it in Condition 11;
- 45 in respect of the Common Shares **“Ordinary Resolution”** has the meaning given to it in Condition 19 j);
- 46 **“Other Securities”** means equity securities of the Issuer other than Shares;
- 47 **“Payment Date”** means 21 January 2021;
- 48 **“Permanent Global Certificate”** means the permanent global certificate documenting the Common Shares and all rights in connection therewith;
- 49 **“Permitted Security”** has the meaning given to it in Condition 9 b);
- 50 **“Principal Amount”** has the meaning given to it in Condition 1 a);
- 51 **“Principal Paying and Conversion Agent”** means Sarasin in its function as Principal Paying and Conversion Agent for the Common Shares;
- 52 **“Purchase Rights”** has the meaning given to it in Condition 6 a) ii);
- 53 **“Redemption”** has the meaning given to it in Condition 5 a);
- 54 **“Relevant Debt”** has the meaning given to it in Condition 9 b);
- 55 **“Relevant Exchange”** means (i) in the case of Shares, SWX or any successor thereof or, if the Shares are no longer admitted to trading on SWX, the principal stock exchange or securities market on which the Shares are traded, and (ii) in the case of other securities, the principal stock exchange or securities market on which the other securities are traded;
- 56 **“Shares”** means issued and fully paid registered shares of USD 1 (five) par value each of the Issuer (and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer;
- 57 **“Specified Office”** means an office to be specified by the Issuer;
- 58 **“Subsidiary”** of the Issuer or of the Issuer means a company whose financial statements are, in accordance with applicable law and/or generally accepted accounting principles, consolidated with those of the Issuer (as the case may be);
- 59 **“Swiss Federal Stamp Duty”** means (a) the transfer stamp duty that may become due on the transfer of securities if a transfer is made by or through a Swiss Securities Dealer (*Effekthändler*) being a registered securities dealer within the meaning of the Swiss StampDuty law (*Bundesgesetz über die Stempelabgaben*) and (b) the capital issuance



stamp duty becoming due upon the issuance of any new Shares by the Issuer;

- 60 **"SWX"** means the SWX Swiss Exchange or any successor to the SWX Swiss Exchange;
- 61 **"Terms of the Common Shares"** has the meaning given to it in the Preamble;
- 62 **"Trading Day"** means any day (other than a Saturday or Sunday) on which the Relevant Exchange is open for business and Shares may be dealt in.

15. THE SHARES

Upon conversion of the Common Shares, if any, the necessary Shares will be delivered out of conditional capital of the Company.

The conditional capital to be listed and the Shares to be issued upon conversion of the Common Shares out of the conditional capital.

With respect to the pre-emptive rights and advance subscription rights attached to the Shares, see "Information on the Shares – Description of the Shares – Advance Subscription Rights" and "Information on the Shares – Description of the Shares – Advance Subscription and Pre-emptive Rights", below.

The Shares have a par value of USD 5.00 each. The Shares will be fully paid-in. By decision of the shareholders' meeting, registered shares may be converted into bearer shares, and bearer shares into registered shares.

The Shares will rank *pari passu* in all respects with each other, including in respect of entitlements to dividends, to a share of the liquidation proceeds in the case of a liquidation of the Company, and to preemptive rights.

Only persons registered in the share register are considered as shareholders vis-à-vis the Company.

Each Share will carry one vote at the Company's shareholders' meeting. Voting rights may be exercised only after a shareholder has been recorded in the Company's share register as a shareholder.

15.1. Advance Subscription and Pre-emptive Rights

Pre-emptive rights of the existing shareholders to the Shares to be issued in connection with the conversion of the Common Shares as well as the advance subscription rights of the existing shareholders to the Common Shares are excluded, adopted by the annual general meeting of shareholders held on



31 December 2020.

15.2. Listing

The Company will undertake on a best efforts basis to list its Shares as soon as possible on a suitable stock exchange, subject to regulatory approval and subject to the Company being able to submit all required documents.

15.3. Share Price

The Share Price of the of Shares is set at USD 5.00 each. An exchange listed share price is not available yet.

Security Number and ISIN of the Shares

ISIN number:

Common Code:

Reuters:

Bloomberg:

Telekurs:

15.4. Dividends

The Company intends to pay dividends, subject to a satisfactory business development.

15.5. Description of the Shares

Set out below is a brief summary of certain provisions of the Articles of Association relating to the Shares. This description does not purport to be complete and is qualified in its entirety by reference to statutory law and the Articles of Association, copies of the latter of which are available at the offices of the Company and on the Company's website at www.an.gold.

Shareholders' Meetings

The Company is governed by the laws of the State of Delaware, USA. The annual general meeting of shareholders must be held within six months after the end of the Company's fiscal year. Annual general meetings of shareholders are convened by the board of directors, or, if necessary, by the statutory auditors, the liquidators or by representatives of Shareholders. The board of directors is further required to convene an extraordinary general meeting of shareholders if so requested by one or more shareholders holding in aggregate at least 10 per cent of the Company's nominal share capital. A



general meeting of shareholders is convened by publication on the website www.an.gold of the Company at least 20 days prior to the meeting date.

The following powers are vested exclusively in the general meeting of the shareholders:

- adoption and amendment of the Articles of Association;
- election of members of the board of directors and the auditors;
- approval of the annual report and the consolidated statements of account;
- approval of the annual financial statements and decision on the allocation of profits shown on the balance sheet, in particular with regard to dividends;
- granting discharge to the members of the board of directors; and
- passing resolutions as to all matters reserved to the authority of the shareholders' meeting by law or under the Articles of Association.

The Articles of Association do not specify a quorum for the holding of shareholders' meetings.

Decisions by the shareholders' meeting usually require the approval of the majority of the votes cast, i.e., abstentions or invalid votes are not considered.

A resolution passed with a qualified majority of at least two-thirds of the votes represented and the absolute majority of the par value of shares represented at a shareholders' meeting is required for:

- the modification of the Company's purpose;
- the creation of shares with increased voting powers;
- restrictions on the transfer of registered shares;
- an increase of the share capital, authorized or subject to a condition;
- the increase of the capital out of equity or contributions in kind or for the purpose of acquisition of assets;
- the granting of special benefits;
- the restriction or withdrawal of pre-emptive rights;
- the transfer of the Company's registered seat; or



- the Company's dissolution without liquidation.

In addition, the corporate law of the State of Delaware requires a special quorum to pass certain other resolutions. The abolition of any provision in the Articles of Association providing for a qualified majority must be resolved in accordance with such qualified majority voting requirements.

15.6. Net Profits and Dividends

The corporate law of the State of Delaware requires that the Company retains at least 5 per cent of its annual net profits as general reserves as long as these reserves amount to less than 20 per cent of the Company's paid-in nominal share capital. Any net profits remaining in excess of those reserves are at the disposal of the shareholders' meeting.

Under the corporate law of the State of Delaware, the Company may pay dividends only if it has sufficient distributable profits from previous business years, or if its reserves are sufficient to allow distribution of a dividend. In either event, dividends may be paid out only after approval by the shareholders' meeting. The board of directors may propose that a dividend be paid out, but cannot itself set the dividend. The auditors must confirm that the dividend proposal of the board of directors conforms to statutory law. In practice, the shareholders' meeting usually approves the dividend proposal of the board of directors.

Dividends are usually due and payable after the shareholders' resolution relating to the allocation of profits has been passed by the shareholders' meeting. Under the corporate law of the State of Delaware, the statute of limitations in respect of dividend payments is five years. Dividends not collected within five years after their due date accrue to the Company and will be allocated to the Company's general reserves.

15.7. Pre-emptive Rights

Shareholders of a State of Delaware corporation have certain rights to subscribe for new shares issued in connection with capital increases in proportion to the nominal amount of their shares held (pre-emptive rights). A resolution adopted at a shareholders' meeting with a qualified majority of two-thirds of the votes represented and the absolute majority of the par value of shares represented may, however, repeal, limit or suspend (or authorize the board of directors to repeal, limit or suspend) pre-emptive rights for valid reasons. Valid reasons include an acquisition of a business or a part thereof, an acquisition of a participation in a company, or employee participation.

15.8. Advance Subscription Rights

Shareholders of a State of Delaware corporation have an advance subscription right with respect to Common Shares and other instruments issued in connection with options or conversion rights for shares if such option or conversion rights are based on the corporation's conditional capital. However, the



shareholders' meeting can, with a qualified majority of two-thirds of the votes represented and the absolute majority of the par value of shares represented, exclude or restrict (or authorize the board of directors to exclude or restrict) such advance subscription rights for valid reasons.

15.9. Borrowing Power

The Articles of Association do not restrict in any way the Company's power to borrow and raise funds. The decision to borrow funds is taken by or under the direction of the board of directors, and no shareholders' resolution is required. Other than as described in this Private Offering Memorandum, the Articles of Association do not contain provisions concerning borrowing powers exercisable by the board of directors.

15.10. Repurchase of Shares

The corporate law of the State of Delaware limits a corporation's ability to repurchase or hold its own shares. The Company and its subsidiaries may only repurchase Shares if the Company has freely distributable reserves in the amount of the purchase price, and if the aggregate par value of such Shares does not exceed 10 per cent of the Company's nominal share capital. Furthermore, the Company must create a special reserve on its balance sheet in the amount of the purchase price of the acquired Shares. Such Shares held by the Company or its subsidiaries do not carry any rights to vote at shareholders' meetings but are entitled to the economic benefits applicable to the Shares generally and are considered to be "issued" Under the corporate law of the State of Delaware. In addition, selective Share repurchases are only permitted under certain circumstances; in particular, repurchases of listed shares are subject to certain restrictions promulgated by applicable.

Within these limitations, the Company, as is customary for State of Delaware companies, may purchase and sell its own Shares from time to time in order to meet imbalances of supply and demand, to provide liquidity and to modulate swings in the market price for Shares. Such trading activity also allows for accumulating Shares in treasury to satisfy obligations under management incentive plans and for other corporate purposes.

15.11. Transfer of Shares

The Company is permanently dispensed from the obligation to print and supply documents (shares or certificates) to the shareholders, and the shareholders have no right to require the Company to print and supply documents (Shares or certificates). The transfer of such dematerialized Shares is effected by a corresponding entry in the books of a bank or depositary institution following an assignment by the selling shareholder and notification of such assignment to the Company's share register. Dematerialized Shares may only be transferred with the assistance of the bank that administers the book entries of such Shares for the account of the transferring shareholder. Alternatively, dematerialized Shares of the Company and the dematerialized rights deriving from them may be transferred by means of assignment with such assignment being valid only if the Company is notified.



15.12. Transfer Restrictions

Only holders of Shares who have been registered in the Company's share register will be recognised by the Company as shareholders for the purposes of the exercise of any shareholder rights. Registration in the share register will be made upon request.

The Company may refuse to register an acquirer of Shares as a shareholder with voting rights if the acquirer does not declare that it has acquired the Shares in its own name and for its own account. The board of directors is further entitled to refuse to register entries into the share register, or to delete entries from the share register with retroactive effect from the date of entry, should there have been or be any misrepresentation in connection with the registration in the share register.

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15.13. Notices

Any and all announcements as well as notices by the Company to shareholders shall be validly made only by publication on the website of the Company, unless mandatory legal provisions shall require otherwise. Other written communications and notifications by the Company to shareholders may be made in the form of an ordinary letter sent to the last address of the shareholder entered in the share register.

15.14. Duration, Liquidation and Merger

The duration of the Company as a legal entity is unlimited. The Company may be dissolved at any time by a shareholders' resolution which must be approved by (1) an absolute majority of the votes cast at the general meeting of shareholders, in the event it is to be dissolved by way of liquidation, or (2) a qualified majority of two-thirds of the shares represented at the general meeting of shareholders and an absolute majority of the par value of the shares represented at such general meeting in other events (e.g., in a merger where it is not the surviving entity). Dissolution by court order is possible, in particular if the Company becomes bankrupt or if shareholders holding at least 10 per cent of the share capital can establish cause for dissolution.

Any surplus arising out of a liquidation of the Company (after the settlement of all claims of all creditors) will be first used to reimburse shareholders in proportion to the paid-up par value of shares held.

16. THE COMPANY

General Information



The Company Aurum Dynamics Corporation was formed as a corporation under the laws of the State of Delaware, United States of America, with a registered address at 16192 Coastal Highway, Lewes, DE 19958, USA and has been registered in the commercial register of the State of Delaware with registration number 4219753. The duration of the Company is unlimited.

Founding Shareholders

The private investment company Joint Task Force Two LLC, CEO Yenifer Delgado, was the founding shareholders of the Company.

Restructuring and History

The Company is the result of a general restructuring effort made in Q4 2020. Originally three companies were operating independently:

- (1) Aureus Nummus Management Corporation of Canada, which operates the cryptocurrency Aureus Nummus Gold, headed by Mr. Sebastian G. Hable.
- (2) Quantum Computing Labs LLC of USA, headed by Mr. Jacob Guido D., PhD.
- (3) Aureus Nummus Latin SAS, a fully permitted and licensed commodity trader, headed by Ms. Yenifer Delgado.

On 31 October 2020 it was agreed that the Company, An Aurum Dynamics Corporation, will be incorporated, and should obtain an amount of closely to three billion USD as initial asset (in the form of crypto currency Aureus Nummus Gold). It was further agreed that starting 01 January 2021 Aureus Nummus Management Corporation, Quantum Computing Labs LLC, and Aureus Nummus Latin SAS should become 100% subsidiaries of the Company An Aurum Dynamics Corporation.

Business Purpose

The purpose of the Companies is to acquire, hold, manage and sell participations in other companies and businesses, as well as to develop and advance its own business.

Company Structure

Joint Task Force Two LLC is the ultimate holding company of the Company. All the Company's subsidiaries are wholly owned. For information on the Company subsidiaries, see further below.



Auditors

The name of the Company's auditors can be obtained from the Company.

Business Overview

The Company focuses on the following business segments:

- Acquisition of companies and projects that in the opinion of the management are undervalued, by following a classic special situations strategy.
- Venture Capital investing.
- Development and operation of products and services in the areas of quantum computing.
- Development and operation of products and services in the areas of the blockchain technology.
- Development and operation of the cryptocurrency Aureus Nummus Gold.
- Commodity trading by increasingly employing the use of blockchain technology.

The Company develops, markets, implements and supports its products and services on a global basis.

The Company believes that high quality and long-term client implementation and support services are a critical requirement for continued growth and customer loyalty.

Business Outlook

The Company targets an increase of client use and growth of its crypto-currency Aureus Nummus Gold in 2021. The Company also targets a significant increase of its commodity trading and gold production business.

Strategy

The Company seeks to lead in the aforementioned business sector by introducing value oriented, and if required blockchain based, objective mathematical approaches to develop its projects and businesses. On the other hand, the Company seeks to increase its economic clout and financial basis with old school acquisitions of undervalued companies and projects.

To this end, the Company intends to:

Pursue strategic acquisitions. The Company intends to use a significant portion of the proceeds of this Offering to pursue targeted acquisition opportunities that will allow it to enhance and expand the functionality of its products, capture additional clients and/or enhance its delivery, distribution, services and support resources.

Further penetrate global competitors and key markets. The Company primarily focuses its sales and



marketing efforts on special situations. The Company believes this strategy will best increase both the Company's revenues and its brand awareness and reputation. As part of this strategy, the Company intends to continue to focus on its core market, consisting of Europe, the Middle East and Africa (EMEA), the United States, Canada, Latin-America and certain Asia/Pacific countries.

Leverage the Company's client base. The Company seeks to leverage the durable relationships it has with its clients to generate revenues from them.

Expand direct sales and strategic alliances. The Company intends to expand its direct sales team, particularly in Asia and the Americas, and to enter into additional strategic alliances in order to more effectively sell its services and products. The Company believes these alliances will enhance its visibility in the marketplace and provide it with additional marketing resources, service capabilities and distribution channels into global markets.

Focus on speed. Many potential clients complain about lengthy procedures in commodity trading and the related financial transactions. As part of the Company's strategy, the Company intends to continue to work with individual clients to develop functionality that meets their specific needs and to offer that functionality as part of the standard.

Industry Background

The commodity market still is fragmented, slow and highly inefficient. A major part of the inefficiencies are financial transaction methods, pricing and contractual fulfillment in the medium and lower tiers of the market. The Company intends to introduce technological innovation as well as to take advantage of special situations in order to financially gain.

Product and services Overview

To meet the IT needs of financial institutions operating in an increasingly competitive and global market, AN AURUM DYNAMICS CORPORATION offers the following business lines:

- Venture Capital investing and general investing, including acquisition of companies to grow our own business.
- Purchase and sale of physical commodities, based if required on the blockchain.
- Prototyping and coding in the areas of Artificial Intelligence, Robotics and Quantum Computing, with a focus on mining, logistics and airborne systems. Development of trading algorithms.
- Development and operation of blockchain based security systems.
- Development and operation of the cryptocurrency Aureus Nummus Gold.

Revenue Model

AN AURUM DYNAMICS CORPORATION intends to generate its major revenue streams from



- Venture Capital and general investing in special situations
- Commodity trading
- The crypto currency Aureus Nummus Gold.

The Company does not expect to generate significant income from its other business units in 2021.

Alliances and Partnerships

AN AURUM DYNAMICS CORPORATION has forged cooperations with market players in the commodity sector in order to advance the business goals.

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Sales

The Company sells its products directly through its own sales force and through its strategic alliance partners. The Company's sales cycles typically range between 2 days to twelve months from the initial contact with a potential client to the signing of an agreement.

The Company intends to use its existing relationships, and to develop new relationships, with commodity service providers and market integrators to further penetrate the market. The Company believes these alliances will continue to enhance its reputation in the marketplace and will provide it with additional marketing resources and distribution channels into global banks.

Marketing

One of the major marketing challenges of the Company refers to the crypto currency Aureus Nummus Gold. A part of the proceeds of this offering shall be used to enhance the user base and get more commodity players to use the cryptocurrency.

Technology

The Company is currently working on a number of projects to permit the use of blockchain technology, AI and possibly also quantum computing in its products and services.

Competition

The Company believes that providers of core banking systems compete principally on the basis of the following factors:

- satisfied customers that act as product advocates;



- product quality and reliability;
- breadth of functionality;
- quality of customer service and support; and
- price.

AN AURUM DYNAMICS CORPORATION believes that it has the ability to effectively compete in each of these areas. Nevertheless, the Company's market is intensely competitive and characterized by rapidly changing technology and evolving standards.

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Proprietary Rights

The Company relies primarily on a combination of copyright laws, trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect its proprietary rights, particularly in the source code for its software. The Company has no patents or patent applications pending, but intends to possibly do so in late 2021.

The Company routinely enters into confidentiality agreements, pursuant to which they agree to maintain the confidentiality of all the Company's proprietary information and to assign to the Company all inventions made during the course of their employment with the Company.

Employees

The Company due to its short life in the business year 2020 has not any employees.

Locations

The Company has offices in the following locations:

Boston Massachusetts, USA

Vancouver, Canada

Medellin, Colombia

Investments Made

The Company due to its short life in the business year 2020 has not made any investments



Current Investments

The Company has no current investments of significance in the context of the Offering.

Investments planned and already approved

Although the Company intends to use a substantial portion of the proceeds of the Offering to fund acquisitions, it has no already approved investments as contemplated.

Board of Directors and Members of the Executive Board

The members are:

Ms. Yenifer Delgado

Mr. Jacob Guido D., PhD.

Mr. Sebastian G. Hable

The Board of Directors

The Articles of Association of the Company provide that the Board of Directors may consist of one or more members. Pursuant to State of Delaware law, directors are elected and removed by shareholders' resolution. The Articles of Association provide for no limit of office for the directors, with no limitations on re-election. Directors may be removed by the shareholders at any time without cause.

The Board of Directors is ultimately responsible for and supervises the management and policies, and appoints the members of the Executive Board and authorized signatories. Further, the Board of Directors is entrusted with the preparation of shareholders' meetings and the carrying out of shareholders' resolutions.

The directors and senior officers of a State of Delaware corporation are bound, as specified in the State of Delaware law, to perform their duties with all due care, to safeguard the interests of the company in good faith, and to extend equal treatment to shareholders in like circumstances.

The State of Delaware law does not specify what standard of due care is required of the directors of a corporate board. It is generally held in State of Delaware doctrine and jurisprudence, however, that the directors must have the requisite capability and skill to fulfill their function, and must devote the necessary time to the discharge of their duties. Moreover, the directors must exercise all due care that a prudent and diligent director would exercise in like circumstances. Finally, the directors may not take any actions that may be harmful to the company.



The audit committee is required to meet at least twice a year to consider the Company's reports, to liaise with the external auditors, and to review the Company's internal controls, compliance with corporate governance rules and any other matter that may be brought to its attention by the internal and/or external auditors. The external and internal auditors are systematically invited to the audit committee meetings.

Compensation Committee

The Company will establish a compensation committee in 2021, which will hold reviews on an ongoing basis, the compensation of its employees worldwide, by reference to the prevailing market norms, at each of the locations in which it operates.

Nomination Committee

The Company will establish a nomination committee of three members in 2021. The main duties of this committee are (i) to annually review the structure, size and composition required of the Board of Directors and make recommendations to the Board of Directors with regard to any changes, (ii) to establish qualification criteria for a membership on the Board of Directors and (iii) to give full consideration to succession planning for both members of the Board of Directors and members of the Executive Board.

Compensation of Directors and Members of the Executive Board

In the year 2020 the Directors did not receive compensation from the Company. A compensation plan will be set up in 2021 which will limit the directors' compensation to a maximum of USD 120,000 each.

Share Option Plan

No stock options have been granted in 2020 but will so in 2021.

Only employees of Company companies are eligible to participate in the option plan. The Board of Directors has discretion in determining the exercise price applicable to any option grant.

Under the option plan for 2021, a total of 12.3 million common shares of the Company shall be made available to the directors.

Loans granted to corporate officers

No loans have been granted nor are any loans intended for 2021.



Employment Agreements

No employment agreements exist in 2020 for the Company. Each agreement provides for remuneration and benefits commensurate with the employee's position and experience and in line with current market practice.

Capital

As of 31 December 2020, the ordinary capital consisted of 10,000 Common Shares at a par value of USD 5.00 each.

In addition 60 million five year call options at USD 0.001 and 10 million warrants at USD 0.1000 have been issued.

Authorized and Conditional Capital

Authorized capital

Pursuant to the Articles of Association, the Board of Directors is authorized to increase the share capital by a maximum aggregate amount of USD 500,000,000 through the issuance of a maximum of fully paid-in registered shares. An increase in partial amounts is permitted. This power expires on 27 June 2022.

The Board of Directors shall determine the date of issue of such new shares, the issue price, type of payment, conditions of exercising pre-emptive rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by the means of a firm underwriting by a banking institution or syndicate with subsequent offer of those shares. The Board of Directors may allow the expiry of pre-emptive rights which have not been exercised or it may place these rights as well as shares, the pre-emptive rights for which have not been exercised, at market conditions.

The Board of Directors is authorized to restrict or withdraw the pre-emptive and the advance subscription rights of existing shareholders and allocate them to third parties if (i) the shares are to be used for the takeover of another company or enterprise, of parts of an enterprise or of participations or for the financing of such transactions; or if (ii) the shares are to be used for the purpose of expanding the scope of shareholders in connection with the quotation of shares on national and foreign stock exchanges.

Conditional capital for employee participation

It is intended to set up a respective plan in 2021.

Conditional capital for financial instruments

The share capital may be increased by an amount not exceeding USD 5,000,000,000 by issuing registered shares – to be fully paid-in through the exercise of conversion and/or option rights which are



granted in connection with Common Shares or similar debt instruments of the Company.

The conditions of the option rights, including the exercise period and the exercise price, are to be determined by the Board of Directors whereby the exercise price may be fixed at a price lower than the market or intrinsic value. The pre-emptive rights, as well as the right for advance subscription of existing shareholders, are precluded.

Shares

All equity securities of AN AURUM DYNAMICS CORPORATION Company AG are in the form of registered shares, each with a par value of USD 5.00. Each share confers the right to one vote at the annual general meeting of shareholders and all shares are fully entitled to receive dividends.

Treasury Shares

As of 31 December 2020, the Company does not hold treasury shares.

Profit sharing certificates

The Company does not currently issue such equity securities.

Limitations on transferability and nominee registrations

There are no restrictions on the transfer of Shares.

Only shareholders entered in the share register as shareholders or as usufructuaries may exercise the voting rights linked to the Shares or the other rights connected with these voting rights. The Company shall recognize only one representative for each Share. Nominee registrations are permitted.

Principal Shareholders

The principal shareholders are:

	<i>Common Shares</i>	<i>Call Options</i>	<i>Warrants</i>
Joint Task Force Two LLC	10,000	50,000,000	10,000,000
Ms. Yenifer Delgado		5,000,000	



Mr. Sebastian G. Hable

5,000,000

Indebtedness

The Company has no debts.

Interruption of Business

The Company has not experienced any interruptions of its business since its formation.

Public Tender Offers

There is no duty to make an offer to acquire Shares other than according to the applicable provisions of the State of Delaware law.

Developments since the End of the Financial Year

Other than as described in this Private Offering Memorandum, since 31 December 2020, there were no significant changes in the business activities and prospects of the Company or of the Company, including in their assets, liabilities, financial position, or profits and losses.

17. TAX CONSIDERATIONS

The following information are not to be construed as tax advice. Investors necessarily must consult with their own tax advisors.

17.1. Tax Considerations For Offshore Investors

The Company is subject to US law. Investors from all jurisdictions will be accepted except as limited by applicable US laws and regulations. A Shareholder in the Company will not receive any tax schedules relating to the investment in the Company. Therefore, each Shareholder is responsible for complying with their individual tax reporting requirements.



17.2. Tax Considerations For Non-United States Investors

Investors generally are subject to certain applicable national and international tax laws in their country of residence. Investors will receive a written account statement, which may have to be included into their income tax statements or other tax statements. Each Shareholder is responsible for complying with their individual tax reporting requirements. This short statement shall not be a tax advice. Please consult your accountant or tax consultant. The Company explicitly declines all responsibility in regards to tax issues and tax obligations of Investors and Shareholders.

17.3. United States Federal Income Tax Considerations

In the opinion of the Company, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Common Shares by a purchaser who acquires Common Shares pursuant to this Document. This summary is applicable to a Shareholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in the United States, deals at arm's length with the Company and holds Common Shares as capital property. This summary is also based on the assumption that: (a) none of the companies of the securities in the portfolio of the Company will be foreign affiliates of the Company or of any Shareholder; and (b) none of the securities in the portfolio of the Company will be: (i) participating interests, other than exempt interests, in foreign investment entities, under the proposals to amend the Tax Act released June 22, 2000, and as subsequently revised, enacted or replaced, or (ii) other interests in non-resident entities that will result in the application of the rules under such proposals. This summary is based on the current provisions of the Tax Act and the regulations thereunder, the Company's understanding of the current administrative and assessing practices of the United States Customs and Revenue Agency and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by the Minister of Finance (United States) prior to the date hereof (the "Proposed Amendments"). There can be no assurance that any of the Proposed Amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial or foreign income tax legislation or considerations. This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Common Shares. Moreover, the income and other tax consequences of acquiring, holding or disposing of Common Shares will vary depending on the Investor's particular circumstances, including the province or provinces in which the Investor resides or carries on business. Accordingly, this summary is of a general nature only, might contain errors and is not intended to be legal or tax advice to any Investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Common Shares, based on their particular circumstances.

17.4. Status and Taxation of the Company

The tax considerations for the Shareholders of the Company are expected to be different from a mutual fund. The Company will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it



claims in respect of the amount paid or payable to Shareholders in the year. The Company intends to hold its investment in companies and trusts domiciled in Singapore and Mauritius and Switzerland, and deduct in computing its income such amounts, in each taxation year so that the Company will generally not be liable in such year for income tax under the Tax Act. Provided the Company elects in accordance with the Tax Act to have each of its properties that are "United States securities", within the meaning of the Tax Act, treated as capital property, gains or losses realized by the Company on the sale or other disposition of such securities in the Company's business and asset portfolio will be treated as capital gains or capital losses. In determining the income of the Company, gains or losses realized upon dispositions of securities of the Company (whether upon the exercise of call options written by the Company or otherwise) will constitute capital gains or capital losses of the Company in the year realized unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Company will write covered call options with the objective of increasing the yield on the investment portfolio beyond the dividends received on the investment portfolio and write cash covered put options to generate additional returns and to reduce the net cost of acquiring securities subject to put options. In accordance with the United States IRS' published administrative practice, transactions undertaken by the Company in respect of covered call options, cash covered put options and derivatives used for hedging purposes will be treated and reported for purposes of the Tax Act on capital account and designations with respect to its income and capital gains, as described below, will be made and reported to Shareholders on this basis. Gains or losses in respect of other derivatives may be treated as being on income account. Premiums received by the Company on covered call (or cash covered put) options which are exercised in the taxation year in which the option is written by the Company will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Company of the securities disposed of (or acquired) by the Company on exercise of such call (or put) options. Premiums received by the Company in respect of such options which are not exercised prior to the end of the taxation year in which the option is written will be treated as capital gains of the Company in the year received. The Company's business and asset portfolio will include securities which are not denominated in United States dollars. Option premiums, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in United States Dollars at the exchange rate prevailing at the time of the transaction. The Company may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the United States Dollar. The Company will derive income or gains from investments in countries other than United States and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Company exceeds 15% of the amount included in the Company's income from such investments, such excess may generally be deducted by the Company in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid by the Company does not exceed 15% of such amount and has not been deducted in computing the Company's income, the Company may designate a portion of its foreign source income in respect of a Shareholder so that such income and a portion of the foreign tax paid by the Company may be regarded as foreign source income of, and foreign tax paid by, the Shareholder for the purposes of the foreign tax credit provisions of the Tax Act. Generally, the Company expects to be able to avoid most income tax by holding its investments in low-tax or zero-tax jurisdictions as mentioned above; however, there can be no guarantee that such tax optimizing strategies will be successful and that the Company will not be subject of (income) tax. This summary is of a general nature only, might contain errors and is not intended to be legal or tax advice



to any Investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Common Shares, based on their particular circumstances.

17.5. Taxation of Canadian Shareholders

A Shareholder will generally be required to include in computing income the amount of the Company's net income, including net realized taxable capital gains, for a taxation year as is, or is deemed to be, paid or payable to the Shareholder in the taxation year. The non-taxable portion of the Company's net realized capital gains that is paid or payable to a Shareholder in a taxation year will not be included in the Shareholder's income for the year. Any other amount in excess of the Company's net income for a taxation year that is paid or payable to the Shareholder in the year will not generally be included in the Shareholder's income. Such amount, however, will generally reduce the adjusted cost base of the Shareholder's Common Shares, except to the extent such amount is the non-taxable portion of a capital gain of the Company the taxable portion of which was designated to the Shareholder. Provided that appropriate designations are made by the Company, such portion of: (a) the net realized taxable capital gains of the Company; (b) the foreign source income of the Company and foreign taxes eligible for the foreign tax credit; and (c) the taxable dividends received by the Company on Common Shares of taxable Canadian corporations. This summary is of a general nature only, might contain errors and is not intended to be legal or tax advice to any Investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Common Shares, based on their particular circumstances. This summary is of a general nature only, might contain errors and is not intended to be legal or tax advice to any Investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Common Shares, based on their particular circumstances.

17.6. Luxembourg tax residency of the Shareholders:

A Shareholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Common Shares, or the performance, delivery and/or enforcement of the Common Shares.

Withholding tax

Without taking into account the application of the European Directive on the Taxation of Savings Income (as discussed below under the heading "European Union Directive on the Taxation of Savings Income"), under Luxembourg tax law currently in effect, no withholding tax for Luxembourg resident corporations and nonresident Shareholders on payments of interest (including accrued but unpaid interest) applies as the interest rate of the Common Shares is at arm's length and is not profit participating, whereas a 10% withholding tax applies on interest income paid or attributed in favor of Luxembourg resident individuals.

Taxation of the Shareholders



Taxation of Luxembourg non-residents

Shareholders who are non-residents of Luxembourg and who have no permanent establishment in Luxembourg with which the holding of the Common Shares is connected are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Common Shares, or realize capital gains on the sale of any Common Shares.

Taxation of Luxembourg resident individuals

Interest income paid or attributed through a paying agent located in Luxembourg to Shareholders who are Luxembourg resident individuals is subject to a 10% withholding tax. The latter is in full discharge of income tax provided that the interest is in connection with assets not forming part of a commercial or professional business of a Shareholder.

The definition of "capital gain" corresponds to the difference between the sale price and the subscription or acquisition price, but excludes any accrued interest income, which is taxed as portfolio income (as discussed

below). Luxembourg resident individual Shareholders are not subject to taxation on capital gains upon the disposal of the Common Shares unless the Common Shares are disposed of within six months of the date of acquisition of the Common Shares or the disposal of the Common Shares precedes the acquisition of the Common Shares. Such speculative gain is taxable as miscellaneous income, and consequently added to the taxpayers' other income for determining their taxable basis. As such, it is subject to the progressive income tax table (up to a maximum of 38.95%). Yearly speculative gains of less than EUR 500 are exempted and an amount up EUR 50,000 (which is doubled for married taxpayers who are taxable jointly) is available for a ten-year period as a lump-sum deduction against the capital gain (only available for capital gains realized until 2007 included).

Upon sale, repurchase or redemption of the Common Shares, the portion of the price corresponding to accrued but unpaid interest is subject to the 10% withholding tax.

Luxembourg resident corporations benefiting from a special tax regime

Shareholders who are holding companies subject to the law of 31 July 1929 ("1929 holding companies") or undertakings for collective investment subject to the law of 20 December 2002 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax).

Residual corporations or individuals

The corporations or individuals listed below are not subject to any withholding tax but must file an income tax return disclosing both interest and capital gains income:

- Luxembourg taxable corporations



- Non resident corporations deriving interest and capital gains income from Common Shares connected with a Luxembourg permanent establishment
- Luxembourg resident individuals deriving interest and capital gains income from Common Shares connected with a commercial or professional business.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a Shareholder, unless (i) such holder is a Luxembourg resident corporation or (ii) a Luxembourg resident corporation where such Common Shares are connected with its Luxembourg permanent establishment.

Net wealth tax has been abolished as from 1 January 2006 for (resident and non-resident) individuals.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Shareholders as a consequence of the issuance of the Common Shares, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Common Shares.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Common Shares or in respect of the payment of interest or principal under the Common Shares or the transfer of the Common Shares. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg gift, estate or inheritance taxes is levied on the transfer of the Common Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes and the gift was not recorded in a notarial deed in Luxembourg.

European Union Directive on the Taxation of Savings Income

The EU Savings Tax Directive has been implemented into Luxembourg domestic law by the law dated June 21, 2005 (the "Law"), which entered into force on July 1, 2005.

The Law imposes on Luxembourg paying agents an obligation to withhold tax on certain interest payments and investment funds distributions/redemptions made to individuals as "beneficial owners" or to "residual entities" (as defined by the Law), which are residents in another Member State of the EU (or one of the dependent and associated territories having opted for reciprocity).

The rate of such withholding tax equals 15% for the first three years after the date of implementation of the Law (i.e., 1 July 2005), this rate being increased to 20% for the subsequent three years and 35% thereafter (i.e., as from 1 July 2011). Responsibility of the withholding will be assumed by the Luxembourg paying agent.



According to the Law, there are however possibilities to avoid the application of the withholding tax (authorization of exchange of information or certificate drawn up in the name of the beneficial owner by the competent authority of his country of residence). The choice between these two procedures depends on the decision of the Luxembourg paying agents.

The foregoing is only a summary of the implications of the EU Savings Tax Directive and the Law in force at the date of this Private Offering Memorandum, and does not constitute a tax advice. Investors are therefore advised to consult their professional advisors concerning the consequences for themselves of the application of the EU Savings Tax Directive and the Law.

17.7. Switzerland

The following statements contain an overview of the Swiss tax implications resulting from the Common Shares or the Shares. The following statements are based upon Swiss tax laws and administrative practices as currently in force. Modifications of the applicable legal regulations may necessitate a re-evaluation of the tax consequences. The summary below is not a substitute for legal or tax advice sought by interested parties. Prospective investors should seek the advice of their tax advisors to clarify any tax implications resulting from an investment in the Common Shares.

Under present Swiss taxation rules and practice, the Common Shares are expected to be qualified as "non-classical", "transparent" Common Shares. Transparent means for these purposes that on the date of the issue of the Common Shares, and during their subsequent life, the price for the embedded debt component and for the embedded option component can be calculated by means of an analytical method. The Common Shares are expected to constitute Common Shares with predominant one-time interest payment (Obligationen mit überwiegender Einmalverzinsung) in accordance with circular No. 4 issued by the Swiss Federal Tax Administration on 12 April 1999, as amended as of 28 January 2002. The classification as "non-classical", "transparent" Common Shares with predominant one-time interest payment is still subject to the approval of the Federal tax authorities.

Income Taxation of Common Shares and Shares held by Swiss Resident Individuals as Private Property

Shares and Common Shares held by Swiss resident individuals for private investment purposes are subject to the following Swiss income tax treatment:

The periodic interest payments on the Common Shares are included in the private individual's taxable income for federal income tax purposes. Furthermore, in accordance with the aforementioned circular No. 4, upon either sale, conversion or repayment of the Common Shares, the increase of the value of the theoretical Share floor, initially 84.7463 per cent. during the period of holding the Common Shares is included in the taxable income of the private holder of the Common Shares ("*Differenzbesteuerung*"). The theoretical value of the Share floor will be published daily in the Telekurs system. The original theoretical Share floor is still subject to the approval of the Federal tax authorities.

Dividends and liquidation surplus (liquidation proceeds minus nominal value) in respect of the Shares are included in the individual's taxable income. For the purposes of income taxes at the federal level, stock dividends are taxable dividends. Proceeds from the redemption of Shares by the Issuer are under



some circumstances taxed as liquidation surplus.

Other capital gains from the sale or exchange of Shares are exempt from income taxation, except if the gain is deemed to be realized in the context of a professional or commercial securities trading activity of the individual.

In most Cantons, the tax treatment for cantonal income taxes will correspond to the above-mentioned Federal tax treatment.

Income Taxation of Common Shares and Shares held by other Swiss and Non-Swiss Resident Investors

Swiss resident individuals holding Common Shares or Shares as business assets, Swiss resident corporate taxpayers and any non-Swiss resident individual or corporate investors who hold Common Shares or Shares through a permanent business establishment, as defined in the tax laws and international conventions, situated in Switzerland have to include in their net profit for Swiss tax purposes any interest, dividends or capital gains realized upon the Common Shares or Shares, as the case may be. Dividends and liquidation surplus in respect of the Shares received by a corporation or a co-operative company may under certain conditions benefit of the "participation relief" system, in particular, if the Shares held by such corporate investor represent a market value of at least USD 2,000,000 or if the Shares held represent at least 20 per cent. of the total share capital of the Issuer.

Non-Swiss resident investors who do not hold Common Shares or Shares through a permanent business establishment, as defined for tax purposes, situated in Switzerland are in principle not subject to any Swiss income or capital gains taxes in respect of their Common Shares or Shares, other than the federal withholding taxes as described below.

Federal Withholding Tax

As long as the proceeds of the Common Shares are used outside of Switzerland and the obligations of the Issuer under the Common Shares are not transferred to the Issuer, payments in respect of the Common Shares are not subject to Swiss federal withholding tax on the basis that the Issuer is not deemed to be resident for tax purposes in Switzerland.

Any dividends and similar distributions of profits and reserves made by the Issuer in respect of the Shares, including stock dividends and the distribution of any liquidation proceeds in excess of the nominal value of the Shares are subject to Swiss federal withholding tax (Verrechnungssteuer, impôt anticipé), imposed on the gross amount of distribution at the rate of 35 per cent. The redemption of Shares by the Issuer may under certain circumstances (in particular, if the Shares are redeemed for subsequent cancellation) be taxed as a partial liquidation for federal withholding tax purposes.

Swiss resident beneficiaries of taxable dividends and similar distributions in respect of the Shares are in principle entitled to full subsequent relief of the federal withholding tax, either through tax refund or through credit against underlying income tax liability, if they duly report the underlying income in their tax returns or financial statements used for tax purposes, as the case may be. The same holds true for foreign resident investors who hold Shares through a permanent business establishment in Switzerland, as defined for tax purposes. Swiss resident corporate investors may under certain circumstances benefit



from a relief at source rather than a tax refund. Other non-Swiss resident beneficiaries of dividends and similar distributions in respect of Shares may be entitled to a partial or full refund of the Swiss tax withheld in accordance with any applicable double taxation treaty between Switzerland and the beneficiary's country of tax residence or in accordance with article 15 of the Swiss-EU Savings Agreement.

Stamp Duties

Any stamp, issuance, registration or similar taxes imposed by Switzerland in connection with the issuance, redemption or conversion of Common Shares will be borne by the Issuer, as the case may be, except that neither the Issuer nor will bear any such taxes that may arise in connection with any other transfer or sale of Common Shares or Shares by the holder thereof. Such transfer or sale of Common Shares or Shares delivered upon exercise of Conversion Rights under the Common Shares may in particular be subject to the Swiss Transfer Stamp Duty, as applicable, calculated on the proceeds of such transfer, if it occurs through or with a Swiss bank or other securities dealer as defined in the Swiss Federal Stamp Tax Act.

EU Savings Tax Directive in Switzerland

The EU has negotiated with certain states, namely Switzerland, Liechtenstein, Monaco, Andorra and San Marino, the introduction of "equivalent measures", as within the EU, regarding the taxation of savings income

in the form of interest payments. In particular, in October 2004, the EU and Switzerland signed an agreement on the taxation of savings income by way of a withholding tax system or a voluntary declaration in the case of transactions between individuals resident in EU Member States and paying agents in Switzerland. This agreement was ratified by the Swiss Federal Council in May 2005 and entered into force on 1 July 2005. Based on this agreement, Switzerland introduced a withholding tax on interest payments or other similar income paid by a paying agent within Switzerland to EU resident individuals. The withholding tax is currently applied at a rate of 15 per cent (1 July 2005 to 30 June 2008), and will be applied at a rate of 20 per cent (1 July 2008 to 30 June 2011) and 35 per cent (from 1 July 2011 onwards), respectively. The beneficial owner of the interest payments will be entitled to a refund of the tax, if certain conditions are met. Instead of the withholding tax system, the affected EU individuals have the option to opt for voluntary disclosure. In this case, information related to their savings income in the form of interest payments is communicated to the tax authorities of their country of residence.

17.8. No Tax Schedules Issued

The Company will not issue any tax schedules and any tax obligations are within the responsibility of the Investor.



18. CAPITAL GUARANTEE

There is no capital guarantee whatsoever in place. Capital guarantees may be individual arrangements not provided by the Company but organized through a bank on request. The Company does not provide capital guarantee or other similar financial engineering constructions.

19. VARIATION OF RIGHTS, CAPITAL AND CURRENCY

19.1. Variation of Rights of Shares and Common Shares

The rights attached to the Common Shares or any other Share series or share class may only be varied with the consent, in writing or by a duly convened meeting, of the holders of not less than 75% of all classes or series of issued securities, which may be affected by such variation, if such change is to be considered as material. If the Company proposes changes to the rights which requires a holder meeting, and if after one duly documented and best effort it was not possible to unite at least half of the holders of the respective security on a meeting, or if it was not possible to get a written answer from at least half of the holders not less than 90 days before the effective date of such proposed amendment, then the Company may proceed with such proposed amendment provided that it acts in good faith and the proposed amendments are in the best interest of all holders.

19.2. Variation of Capital

The Company may amend the Memorandum of Association of the Company to increase or reduce the authorized Share capital in any way it considers to be appropriate.

19.3. Variation of Currency

The base currency of the Company is the United States Dollar and all references to USD or \$ refer to the United States Dollar. A change in currency can be adopted by resolution of the Directors.

20. BORROWING POWERS, USE OF LEVERAGE, SECURITIES LENDING

The Company shall have all powers necessary or conducive to the conduct, promotion or attainment of the objects of its business objective, which include the powers to borrow and to lend, and to use leveraged investment techniques. To generate additional returns the Company may lend Portfolio securities to securities borrowers acceptable to the Company pursuant to the terms of a securities



lending agreement between the Company and any such borrower (a "Securities Lending Agreement"). Under a Securities Lending Agreement: (a) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (b) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (c) the Company will receive the collateral security described below. The Company may lend Portfolio securities subject to the following conditions: (a) the Company will appoint a securities lending agent pursuant to a securities lending authorization agreement ("SLAA") and all borrowers will sign a Securities Lending Agreement with the lending agent; (b) the lending agent may terminate any securities lending transaction at any time and oblige the borrower to return the loaned securities within the customary settlement period; (c) the Company's securities lending transactions must be secured by collateral consisting of cash and securities issued or guaranteed by the Government of the USA or a province thereof or its agencies; (d) the collateral to be delivered to the Company at the beginning of the transaction must be received by the Company either before or at the same time as it delivers the loaned securities and must have a market value equal to at least 105% of the market value of the loaned securities, marked-to-market on each business day; (e) if an event of default by a borrower occurs, the Company, in addition to any other remedy available under the Securities Lending Agreement or applicable law, has the right under the agreement to retain and dispose of the collateral to the extent necessary to satisfy its claims under the agreement; (f) the borrower is required to pay promptly to the Company amounts equal to and as compensation for all dividends and interest paid, and all distributions made, on the loaned securities during the term of the transaction; (g) the Company is entitled to terminate the transaction at any time and recall the loaned securities within the normal and customary settlement period for securities lending transactions in the market in which the securities are lent; (h) cash collateral may only be invested in money market and other short and medium term investments; (i) immediately after the Company enters into a Securities Lending Agreement, the aggregate market value of all securities loaned by the Company in securities lending transactions and not yet returned to it must not exceed 50% of the total assets of the Company; (not including the granting of a security interest pursuant to the Forward Agreements) (j) the Company, during the term of a securities lending transaction, shall hold all, and shall not invest or dispose of any non-cash collateral delivered to it as collateral in a securities lending transaction; (k) the lending agent must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; and (l) all Securities Lending Agreements entered into by the lending agent on behalf of the Company must be consistent with the terms and conditions of the SLAA. The custodian or a sub-custodian, as the case may be, will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. In fulfilling the business objective, the Company has discretionary power by virtue of this Document to lever its "Exposure" by borrowing a maximum of 1.5 times the Net Asset Value (at market value). In this context, "Exposure" means the sum of (i) the total underlying interest represented by net futures contract positions; (ii) the total net cost of all option contract positions; and (iii) the total market value of all securities (other than cash and cash equivalents) held by the Company relating to the assets of the herein offered Common Shares at the time such calculation is made. The Company may use such leverage without notice to the Shareholders.



21. INDEMNITIES

The Company will hold harmless its Director(s) and its officers and directors and employees, the executive and non-executive Director(s), the members of the non-executive Advisory Board, Secretary, members of the Supervisory Board and other Officer(s) of the Company from liability in the discharge of their duties if the person acted honestly and in good faith with a view to the best interests of the Company and its Shareholders, and in the case of criminal proceedings, if the person had no cause to believe that his conduct was unlawful. This shall explicitly include to take-over of the costs and expenses of or in relation to current legal proceedings, including the pre-payment of such costs and expenses.

22. Market Information, Absence of Public Market, IPO

Currently, there is no established public trading market for the Common Shares of the Company. It is anticipated however, that the Company will eventually trade its Common Shares on the open market at a stock exchange following the completion of this Private Offering or even during this Private Offering, depending how quickly the necessary seed capital can be raised. All Shareholders by signing the investment agreement give their consent to such public listing of the Common Shares and agree that the Company may take all necessary steps to realize such a stock exchange listing, including but not limited to substantial changes of this Document and their existing rights and obligations. Although the Common Shares of the Company may become a publicly traded security in the future, there can be no assurance given that any active trading on the market can be developed. Before any public offering can be made, the Company must first achieve full compliance with all appropriate, Provincial, State and Federal Securities laws. The Common Shares offered hereby may not be sold or otherwise transferred except pursuant to registration or qualification under applicable State and Federal Securities laws or evidence satisfactory to the Company, which may require an opinion from counsel, to be provided at the Investor's expense. There are no registration rights associated with the Common Shares offered in this Document. Consequently, the Investors may not be able to liquidate on the public market their investment in the Company if such liquidation should become necessary or desired. Even if the Company is publicly traded in the future, there is no assurance, if and when the holders of the Common Shares will receive free trading Common Shares, what the market price for the Common Shares will be, and whether the Common Shares will trade for a price high enough to result in the Shareholders eventually earning a profit or receiving a return on their investment.



23. FREEDOM OF DECISION FOR THE DIRECTORS

The Director(s) have the powers to issue other Share classes as well as Common Shares in other currencies than the United States Dollar. Furthermore, the Director(s) shall have the authority to issue additional Common Shares following this Private Offering in excess of those Common Shares being currently being authorized, issued and outstanding. The issuance of additional Common Shares to persons other than the purchasers hereunder would reduce the proportional interest held by persons purchasing hereunder. There can be no guarantee that they will have the same preference as currently, nor is there any assurance that the Director(s) would not issue additional Common Shares, either of the same type or of a different class or kind, that would subordinate the purchasers hereunder relative to any additional capitalization.

The net proceeds of this offer will be used for the purposes stated in this Document. The Company has full discretion and freedom when investing the proceeds. The achievement of the business objectives will then be substantially dependent on the prudence and judgment of the Director(s) and the management team of the Company and with regards to the use and allocation of the acquired capital coming into it.

The controlling Shareholders as well as the Directors may change the structure of the Company, the business procedures, the business structures, the business and investment objectives in so far as this is done in the best interests of the Company and its Shareholders and Shareholders with the intention of meeting changed circumstances and conditions effectively. The Company has full discretion and power to carry out such changes anytime and without prior notice to the Holders of Common Shares as considered appropriate, this includes also changes in regard to the capital of the Company. They, however, will seek to inform Shareholders as soon as possible either before or after such changes have taken place, or as required by law.

24. THE INVESTMENT STRATEGY

24.1. The Investment Style

The principal business of the Company is to seek positive returns on a long-term basis through investing in into other companies and/or a diversified portfolio. The Company is responsible for the investment style; they may use very different investment strategies in order to profit from opportunities in selected markets. An important aspect is risk management and control. Risk is estimated on an investment-by-investment basis and furthermore on a portfolio basis. Besides relying on the skills of money managers and advisors, the Company may also ask for and hear expert advice from inside and outside the Company in order to validate and find new investment strategies and new opportunities. The Company may appoint different other money and investment managers and advisors, for example a bank, a money manager, other funds or any other third party. The investment strategies may be changed at any



time by the Company in order to be able to react to changing market conditions as well as to extraordinary events, or simply to respond to a change in the business environment, business strategies and/or business objectives. As a matter of principle the investment style shall include “long” investing only and shall exclude “short” investing and derivatives subject to the stipulations in other parts of this Document.

24.2. Investment Policy

The Company may allocate the assets to various investment schemes differing in investment style and risk levels in the form of independent investment vehicles, as well as managed accounts. The assets can at any time be invested, directly or indirectly, in the investment and asset classes mentioned above as well as any other investment instrument, which seems suitable and profitable in order to reach the business objective. This may include companies which are either listed or unlisted on a stock exchange. Risk management techniques to protect against currency fluctuations may be used by the Company.

24.3. Investment Criteria

The Company is subject to certain investment criteria that, among other things, limit the equity securities and other securities the Company may acquire for its portfolio (“the Company’s business and asset portfolio”). The Company’s investment criteria may not be changed without the approval of the Shareholders by a majority of the votes cast at a meeting of Shareholders called for such purpose. The Company’s investment criteria for the Company’s business and asset portfolio provide that the Company may:

- (a) purchase securities that satisfy the following conditions at the time of purchase:
 - (i) such securities are Common Shares issued by companies selected from the small cap and mid cap sectors which have a proven revenue generating power; Or
 - (ii) such securities are listed for trading on an acceptable exchange; or
 - (iii) such securities are issued by companies that have a market capitalization in excess of US\$10 million (determined at the time of purchase); or
 - (iv) such securities of private companies that will be listed on a stock exchange within a short time after purchase.
- (b) purchase debt securities only if such securities are cash equivalents;
- (c) dispose of any security included in the Company’s business and asset portfolio that is subject to a call option written by the Company only if such option has either terminated or expired;
- (d) reduce the total amount of cash equivalents held by the Company, only if the total amount of cash equivalents held by the Company remains an amount not less than the aggregate strike price of all outstanding put options written by the Company;
- (e) purchase securities that are not listed on a stock exchange as long as these securities do not represent more than 30% of the overall value of the Company’s business and asset portfolio.
- (f) purchase into venture capital and private equity deals after reasonable fundamental analysis.
- (g) purchase into securities listed on the American OTC exchange market.
- (h) purchase derivatives only with a primary purpose of hedging if absolutely necessary and if the same investment objective cannot be achieved with other means;.



In addition, but subject to the foregoing investment criteria, and any exemptive relief obtained by the Company, the Company has adopted the standard investment restrictions and. A copy of such standard investment restrictions and practices will be provided by the Company to any person on request.

The Company may use derivatives to protect the Company from declines in the market prices of the individual securities in the Company's business and asset portfolio or in the value of the Company's business and asset portfolio as a whole; (ii) for temporary asset allocation purposes (e.g. covered futures); and (iii) to hedge the Company's foreign currency exposure. Such permitted derivatives may include but will not be limited to exchange traded options, futures contracts, and options on futures, over-the-counter options and forward contracts.

24.4. The Company's Global Investment Strategy

In selecting the investments for the Company's business and asset portfolio, the Company intends to focus on small and mid-cap global companies having a market capitalization of less than 5 billion \$ from the areas of technology, science, engineering, medical and healthcare, resources, energy, logistics and other high-growth sectors. The Company believes that international investing in growth opportunities will allow the Company to fulfill its investment and business objectives while simultaneously reducing some of the associated investment risks. Over the last five years, the equity returns on North American companies have been generally exceptional. However, there is no assurance that this unprecedented level of performance will be sustained throughout the life of the Company. In fact, there may be future periods in which the equity securities of international companies will be more attractively priced than their North American counterparts. Identifying these opportunities and profiting from them will be a key element of the Company's overall investment strategy. It is generally accepted that stocks within an international portfolio are less likely to move in the same direction at the same time as compared to stocks in a single country portfolio. This is because typical correlations among the markets of different countries are generally lower than correlations among the market prices of companies within a single country. The lower correlations lead to a reduction in the market risk of an international portfolio as compared to a single country portfolio, and thus a lower overall risk. The Company believes that by investing in equity securities of international companies, it may be able to reduce the overall risk to the Company's business and asset portfolio.

24.5. Commodities Trading

The Company will engage in commodity trading and try to benefit from significant sourcing alliances it has built through its directors in the past years. The Company believes that by investing in commodities, it may be able to reduce the overall risk to the Company's business and asset portfolio.

24.6. Venture Capital Investing

The Company will engage in a significant way in venture capital investing and try to benefit from it significant relations it has built to company founders. The Company believes that by investing in venture



capital opportunities, it may be able to reduce the overall risk to the Company's business and asset portfolio.

24.7. Diversification

Diversification is the very essence of the portfolio management and the Company employs this concept to make critical decisions about asset allocation among the many different investment opportunities. The Company or any other money and investment managers, to whom the assets are allocated, shall adhere to the general principle of diversification at all times; they shall invest no more than 10% of their respective assets, or the assets of the investment vehicles for which they are responsible, in the assets of any single Company. The 10% single Company restriction will not apply to securities issued or guaranteed by any government or any government agency or instrumentality or by supranational institutions, organizations or authorities, in addition the 10% single Company restriction does not apply to money-market funds, or to gold and other precious metals or if an investment of more than the 10% threshold in an asset class is necessary in order to protect the capital of the Company during times of economic turmoil or general conditions of political, financial and economic instability which would endanger the interest of Shareholders. The 10% rule also does not apply if the Company decides that the investment in question is a strategic long-term investment in the best interest of its Shareholders (such a decision does not need a formal decision or process or any information of Shareholders).

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25. DIVIDENDS AND AUTOMATIC REINVESTMENT

The Company intends to pay dividends if economic conditions permit. All capital gains or losses will be automatically distributed and reinvested normally at the end of each month, but at least annually on December 31 in each year or more frequently as the Company may determine, at which date also the distribution of any dividends will be determined. All distributions lead to either an increased (in case of capital gains) or a decreased (in case of losses) value in the respective share class. No sales charges or deferred sales charges are payable in respect of reinvestment of distributions. There may be income tax liabilities for Investors on these distributions, depending on their country of residence. The Company will not issue any tax schedules and any tax obligations are within the responsibility of the Investor.

26. MANAGEMENT FEES, EXPENSES, AND COSTS FOR DEALER COMPENSATION

26.1. Fees & Expenses

The Company will be charged different fees from advisors and consultants whose exact amount is not determined yet. These expenses include, but are not limited to, salaries, brokerage commissions, dealer



compensation, dealer commissions, investment expenses, salaries, office costs, general business and investment operation costs, administration and accounting costs, marketing & advertising, applicable taxes, audit and legal fees and Shareholder reports. The costs and expenses are within the discretion of the Company. The costs and expenses to be paid by the Company explicitly include salaries and costs of the management of the Company. The Company is responsible for distributing the fees to the different persons and entities that are due to receive them, like money managers, brokers, dealers, and others.

Fees and Other Expenses: The Company will pay the fees and expenses from the proceeds of this Offering; also the Company will pay to the dealers service and incentive fees which will be calculated quarterly and paid at the end of each calendar quarter.

Ongoing Expenses: The Company will pay for all expenses incurred in connection with the operation and administration of the Company, including but not limited to salaries, mailing and printing expenses for periodic reports to Shareholders, fees and reimbursements payable to the different suppliers and consultants, fees for registrar and transfer agent with respect to Common Shares, any additional fees payable to the money managers and advisors for performance of normal and extraordinary services on behalf of the Company, fees payable to the auditors and legal advisors of the Company, regulatory filing, stock exchange and licensing fees, and expenditures incurred upon the termination of the Company. Such expenses will also include expenses of any action, suit or other proceedings. The Company will also be responsible for all commissions and other costs of securities transactions.

26.2. Expenses From Dealer Compensation

Dealer Compensation may mean additional expenses for the Company, please see Chapter 5.28. for a detailed description.

26.3. Compensation for Management and Boards

Compensation for Management and Board is determined by the Company. Currently there is no incentive plan in place that provides the payout of commissions to Advisory Board, Supervisory Board and Management. The Company has full power to decide upon the nature, the granting and the extent of such bonus and commission plans at its own full discretion.

26.4. Plan of Distribution and Dealer Compensation Programs

The Company will strive to enter into distribution agreements with distribution agents, who on a best efforts basis will distribute Common Shares, if, as and when issued by the Company. The distribution agents will receive a fee for each Share sold and will be reimbursed for out-of-pocket expenses incurred by them. The distribution agents may form a sub-agency group, including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the distribution agents out of their fees. While the distribution agents may agree to use their best efforts to sell the Common Shares offered hereby, the distribution agents will not be obligated to purchase Common Shares which are not sold.



The Company will grant warrants of up to 10% of the Common Shares sold in shares of the Company as well as other incentives to distribution agents in consideration for the services. There may be other compensation programs for distribution agents and dealers in place, which may vary from time to time and occasion to occasion and which shall be published on the web site of the Company or by other means in order to properly inform Shareholders. Total costs associated with dealers may be read in the annual reports. The Company may pay the proceeds from the sales fee entirely to dealers as well as an additional percentage Share of the assets or the proceeds from new investments, which have come in through the dealer. Dealer and distribution agent's compensation programs are subject to individual negotiations and agreements within the framework of applicable laws and will be published in the monthly reports.

27. TERMINATION OF THE COMPANY

The Company may be terminated at the discretion and by resolution of its Shareholders in accordance with the laws of the State of Delaware. If such a resolution is passed the Shareholders of the Company and its Director(s) are empowered to take all steps necessary to effect the termination including ceasing the distribution or redemption of Common Shares and liquidating the assets of the Company. Prior to termination, the Company may discharge all of the liabilities and distribute the net assets of the Company to Shareholders. This distribution can be made at such time or times and in cash or in kind or partly in both as the Company in its discretion may determine, especially in case that there is not sufficient cash available on the accounts of the Company.

28. AMENDMENT OF THIS DOCUMENT

This Document may be amended by the Company as seen fit as long as it is in the best interest of the Shareholders and serves the business objectives of the Company in any way, subject to the following changes which shall only occur if duly approved by at least a majority, or such lesser percentage as may be permitted by securities legislation, of the Shareholders present in person or by proxy at a meeting of Shareholders which has been duly called and held for that purpose:

- (a) changes to the Company or any matters relating to the administration of the Company for which the approval of the Shareholders is required by Securities Legislation; or
- (b) any modification, amendment, alteration or deletion of the rights, privileges or restrictions attaching to the Common Shares which, in the opinion of the Director(s), would materially adversely affect the interest of the Shareholders.

Any such amendment will take effect after not less than 90 days' notice to the Shareholders of the effective date of such amendment. Notwithstanding the above, no amendment or change may be made to the Document, any material contract relating to the Company or any matter relating to the management or administration of the Company which, in the opinion of the counsel to the Company, may jeopardize or adversely affect in any manner whatsoever, the limited liability of the Shareholders of the Company and no Shareholder of the Company shall be permitted to effect, consent to or approve, in any manner whatsoever, such amendment or change, whether or not such amendment or change



is required by law or the policies of applicable Securities Regulatory Authorities in effect from time to time. Amendments may also have retroactive effects.

29. REPORTS TO INVESTORS

29.1. Investor's Information

The Company agrees to provide quarterly reports to the Investors, or to their nominees, each in a form that reasonably describes the value of the Investor's Common Shares, and that is prepared in accordance with Canadian and/or International Accounting Standards. Whilst the Company will endeavor to provide the below mentioned reports by the time deadlines stated, the Company shall not be held liable for any delays in providing the relevant reports, which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports; equipment failure; fire or other physical damage to office or equipment; power failures or acts of God. Reporting delays might also result if the Company has not yet raised enough funds to pay for the required accounting services in a timely manner. It is estimated that the Company needs to raise about three million Dollars at the least in order to be able to afford those services. As described above on a regular basis.

29.2. Shareholder Information and Account Statements

The month-end Net Asset Value per Share will be computed and reported on the business day subsequent to the last business day of the preceding calendar month for which the computation is made. Monthly NAV statements – if provided - will be estimates on a best effort basis. Quarterly account statements will be provided normally within 30 business days of the end of the relevant quarter. Such reports and any other report will be available for download on the web site www.an.gold.

Such statements will contain:

- A statement of income or loss for such period.
- A statement of changes in Net Asset Value for such period.
- The actual value of Common Shares.
- Any material business dealings among the Company and any other involved parties that have not already been disclosed.

The form and contents of the quarterly statements is decided by the Company and may be changed from time to time.

29.3. Audits

Audited annual financial statements will be provided within 180 days after completion of the respective annual statements. Whilst the Company will endeavor to provide the below mentioned reports by the time deadlines stated, the Company shall not be held liable for any delays in providing the relevant



reports, which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports; equipment failure; fire or other physical damage to office or equipment; power failures or acts of God.

29.4. Publication of Performance Results

The monthly performance of the respective index may be published as follows:

On the web site of the Company: www.an.gold, or in other publications at the discretion of the Company. The information on the web site is subject to error, technical problems and other failures, therefore no guarantee can be given either for a correct and timely publishing of the performance. Other newspaper, magazines, and publications may be chosen in the future to publish the performance results.

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30. MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Common Shares:

- (a) this Document;
- (b) any money management agreements with advisors and money managers;
- (c) any Agency Agreements for the distribution of the Common Shares;
- (d) any material investment agreements; and
- (e) the Subscription Agreement between the Company and the Holder of Common Shares.

Copies of these and the following Documents are available on request:

- (a) The Articles of Incorporation of the Company.
- (b) All other Documents relevant to the Company.

Certain restrictions may apply, for example such as the signing of a confidentiality agreement or availability of the Documents. The Company, however, will endeavor to deliver all contracts and documents reasonably in a timely manner and to grant to Shareholders access to all relevant information.

31. CORPORATE PRESENTATION, WEB SITE AND OTHER MARKETING MATERIAL

The Company as well as the Promoters and other people and companies entrusted with the distribution of the Common Shares will use diverse publications like a web site, the Corporate Presentation, information sheets and folder and other marketing material and publications that give information about historical performance and performance targets, and other general information about this venture. While this information shall give a general guideline and understanding it is NOT binding, and may



contain erroneous or simplified information, or simplified information with insufficient details. Investors and Shareholders MUST be aware that past performance is NOT indicative for future performance. There is no guarantee that the business and investment goals will ever be achieved, even if pursued on a best effort basis. There is also no guarantee as to the correctness with regard to the information given in these publications other than the Document. For all (potential) Investors this Document as well as the corresponding Subscription Agreement is the only legally binding document that serves as the basis of an investment into Common Shares of the Company. Past success records are often used to market a specific investment product. Past performance records are NEVER a guarantee that a positive result might be achieved in the future. Past performance records are NEVER indicative of possible future results. The Company itself will never publish past performance results of concluded projects. Investors are advised to apply caution and common sense in relation to past performance statements, as well as to study the consumer and investor guidelines and advice published on www.sec.gov.

32. CALCULATION OF THE NET ASSET VALUE AND OTHER DEFINITIONS

32.1. General Remarks

An external third-party Company and/or an external accountant will calculate the Net Asset Value of the Company's assets, the price of which will be published as set out in this Document. The Net Asset Value will be calculated separately for the entire Company. Should an interpretation of these rules or a decision about doubtful or contradictory rules become necessary, then the Company has all powers and full discretion to decide the matter by applying applicable laws and the rules of fairness and generally accepted ethics standards.

32.2. Calculation of the Net Asset Value

The "Net Asset Value" shall mean the net value of all assets of the Company plus the net value of all assets of the companies and Company shares owned by the Company and its affiliated companies, including all cash, cash equivalents and other securities and investments each valued at market value, less total liabilities, determined in accordance with generally accepted accounting principles, consistently applied under the accrual method of accounting, except as set forth below:

- a) Net Asset Value shall include any unrealized profit or loss on open positions;
- b) All positions shall be calculated at their then market value which means, with respect to open futures positions, the settlement price as determined by the exchange on which the transaction is effected or by the most recent appropriate quotation as supplied by the Clearing Broker or Banks through which the transaction is effected, except that the United States Treasury Bills (not futures contracts therefore) shall be carried at cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at fair market value as determined by the Company.



When the Company writes a call or a put option, an amount equal to the premium received by it is included as an asset and as an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of a written option. The current market value of a written option or future is the last sale price on the principal exchange on which such option or future is traded or, in the absence of a sale, the mean between the last bid and offering prices. If an option or future which the Company has written either expires on its stipulated expiration date, or if the Company enters into a closing purchase transaction, the Company realizes a gain (or loss if the cost of closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option or future is extinguished. The premium paid by the Company for the purchase of an option or future is included in asset as an investment and subsequently adjusted to the current market value of the option. For example, if the current market value of the option exceeds the premium paid, the excess would be unrealized appreciation and, conversely, if the premium exceeds the current market value, such excess would be unrealized loss. The current market value of a purchased option is the last sale price on the principal exchange on which such option is traded or, in the absence of a sale, the mean between the last bid and offering prices;

- c) Brokerage commissions, sales fees, redemption fees on open positions shall be considered accrued in full (i.e., on a "round-turn" basis) as a liability. Management Fees, Performance Fees, other fees and expenses shall be accrued monthly, even if, in certain cases they are not paid until after the end of each calendar month or calendar year; and
- d) The amount of any distribution made shall be a liability from the day when the distribution is declared until paid.

32.3. Net Asset Value per Share – Profits and Asset Sharing

Net Asset Value per Share means the Net Asset Value of the Company's assets divided by the number of the Shares outstanding which have been fully paid for. Any issued Shares which have not been fully paid for will not be included. The "Index I" less expenses and management fees and performances fees is the "Index II" of which the Net Asset Value for the Holders of Shares is calculated. The Index II is equal to the "share price" published.

- The Shares ensure an obligatory entitlement to a share in the assets of the Company, including hidden reserves.
- The Investor's Property share (withdrawal value) shall be calculated as follows: {Current Share Price} multiplied by {the number of Shares purchased by the Investor}.
- The Indexes I and II shall be calculated from the total aggregate property (assessed in United States Dollars) on the key day.
- The aggregate property calculated shall include the assets listed hereinafter:
 - bank and broker balances
 - exchange positions still open on the key day at the preceding day's closing price
 - other participations
 - other assets
- The assets shall be reduced by the administrative costs and additional charges to be borne, such as the Performance Fees and the Management Fees and other fees and expenses as explained above as well as other direct and indirect costs incurred by the Company.



- The Index I in the above formula shall be the Index calculated at the time of payment of the participating capital.
- The Index II shall be the Index of the respective key day published after having been adjusted to take into account the proportionate fees of the current accounting period (Management and Performance Fees).

32.4. Net New Appreciation

The Net New Appreciation of the Company's net assets (for purposes of calculating the Performance Fee payable to the Company) during a calendar quarter shall mean the excess, if any, of (a) The Net Asset Value as of the end of any calendar quarter (after deducting any monthly Management Fee payable as of such month-end, but without reduction for any Performance Fee payable with respect to the Net New Appreciation achieved during the year), over (b) The Net Asset Value as of the end of the most recent calendar quarter for which a Performance Fee was payable (after deduction of such Performance Fee and Management Fees paid or payable for such period), with the difference between item (a) and (b) increased by the amount of any distributions or redemptions (Such interest being interest earned from the proportion of the assets not required for margin purposes and invested in fixed-income investments. Such income also is included for the purposes of calculating the Performance Fee), and further adjusted (increased or decreased) by the prevailing Loss Set Aside as of the data in item (a). For purpose of calculating the first Performance Fee payable, item (b) means the initial Net Asset Value on the date on which trading commences.

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33. PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain countries provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt of a Document or within 48 hours after receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal is allowed may be longer. In several countries, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the Document and any amendment contain a misrepresentation or are not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his or her country. The purchaser should refer to any applicable provisions of the securities legislation of his or her province or territory for the particulars of these rights or consult with a legal advisor.

Independently from the local legal situation the Company grants purchasers the right to withdraw from an agreement to purchase securities within two business days after receipt of a Document or within 48 hours after signing the Subscription Agreement.

34. CONDITIONS TO SUBSCRIPTIONS OF COMMON SHARES



The Investor may choose to buy the Common Shares directly from the Company without going through the exchange. For that purpose the Investor should read the following conditions of the investment into Common Shares of the Company carefully, because they represent the entire duties and rights of the Company and the Investor involved in the investment.

34.1. Subscription Procedure and Minimum Investment

Applications for subscriptions of Common Shares may be made by delivering an executed Subscription Agreement, a copy of which shall be delivered with this Document, to the Company or the Fiduciary of the Company. The respective contact address can be found in the first page of this Document or in the Subscription Agreement. The money for the purchased amount of Common Shares plus any applicable sales fees and taxes must be received pursuant to the instructions contained in the Subscription Agreement before any such investment can take place. The purchase price of each Common Share is the price per Share plus fees if applicable as of the close of business on the last Valuation Day (after which the Company has received the Subscription Application and the money), subject to certain restrictions. Investors must purchase a minimum of one thousand United States Dollars plus any applicable sales fees and taxes. The minimum for any subsequent investment is any multiple of the minimum investment plus any applicable sales fee and taxes. Minimum investment requirements might vary in the different countries and jurisdictions and will also depend of the status and eligibility of the prospective Investor, so that a final determination of the minimum investment amount may be given only once Investor details are known. Please contact the Company or your financial advisor for any details. The Company reserves the right to waive the minimum subscription for any Investor if in accordance with respective laws. Also the Company may have to raise the minimum investment if local laws in the place of distribution should or business considerations require it. As part of the Subscription Agreement, an Investor has the option to receive a certificate in registered form representing the number of Common Shares purchased. If an Investor does not explicitly express the wish to receive a certificate, the purchase of the Common Shares will be held in book entry form with the Company. All money received from Investors will be placed into an account in the name of the Company. Subscribers accepted by the Company will become holders of Common Shares in the Company and will be issued whole and fractional Common Shares in the amount of their subscription. All subscriptions rejected by the Company will be returned promptly. Unless the deposit has been made in United States Dollars the payment will be exchanged into this currency on the next possible Business Day after, and all costs of this exchange will be charged to the Investor.

34.2. Preliminary Conditions

a. The Common Shares offered in this Document do not grant direct management rights to the Investor, especially no decision-making and decision-participating rights. Shareholders may vote at the Shareholder meetings on all matters proposed for a vote.



- b. The capital invested into the Company shall become part of the assets of the Company and will be used to finance investments as explained under Business Objectives and Investment Strategies and in other chapters of this Document.
- c. The assets of the herein offered Common Shares are calculated in United States Dollars.
- d. The Investor declares with his/her/its signature on the Subscription Agreement to thoroughly have read, understood and accepted all the information set out in this Document, including the chapter about risks.
- e. Additional margins, subsequent payments, cover for losses, any liabilities or similar obligations beyond the agreed deposit shall be expressly excluded for the Investor.

34.3. Rights of Information and Supervision

- a. Upon request the Investor shall (in case unreasonable demands are made at his/her/its own costs-), be provided with the annual statement of accounts together with explanations and audit reports, each certified by an auditor.
- b. The current NAV per Share shall be published on the website of the Company.
- c. The Company undertakes to but as no obligation to notify the Investor in writing in due time prior to the following transactions: a) modifications of the articles of association b) changing the executive board c) extraordinary management business, withdrawals and allowances to the credit of the Investor (outside normal business or where not in the course of profit distribution) d) modifications of the financial reports.
- d. Account Statements will be sent by e-mail or can be downloaded from the internet. At least once a year, however, a written letter shall be sent to Investors, containing a current statement.

34.4. Life of the Agreement, Cancellation

- a. The capital with which Common Shares have been purchased shall be placed at the disposal of the Company throughout its existence, and shall become part of the assets of the Company.
- b. The Investor shall be entitled to give notice of redemption of Common Shares to the Company by observing the conditions explained in this Document.
- c. In the case of redemption of Common Shares the amount of withdrawal shall be calculated on the basis of the value of the Common Shares at the withdrawal date as published and calculated in accordance with the stipulations in this Document. If the value of the Common Shares cannot be ascertained at the withdrawal date, the next ascertainable closing price, at which the investment may be closed, shall be relevant in calculating these contractual values. The redemption will be done at the discretion of the Company under applicable laws.
- d. At the withdrawal date the value of the deposit to be withdrawn shall be assessed in accordance with the stipulations of this Document in United States Dollars and shall be paid to the Investor, if necessary into appropriate currency whereas any currency exchange expenses are charged to the Investor.
- e. The Company shall be entitled to the same right of withdrawal, and the respective amount of withdrawal shall be calculated in the same way as in the case of withdrawal by the Investor.



34.5. Concluding Provisions

- a. Statements shall be made by registered letter or by any other registered correspondence to be legally binding. Observance of time limits shall be governed by the date of delivery of the respective statement or letter.
- b. Any modifications of and amendments to these terms and conditions shall be made in writing to be legally binding. Interpretation and amendments shall be made by taking into account the intended economic purpose of the Company as explained in this Document.
- c. All legal relationships in connection with the right of participation governed by these terms and conditions shall be subject to the law of United States.
- d. Any disputes arising hereunder shall be settled before a competent court of law in the State of Delaware, United States.
- e. The rights and duties under these terms and conditions shall devolve upon the successors in title.
- f. The Company has written and completed this Document on a best effort basis. However, this Document may contain unintentional errors, typographical mistakes and misspellings or incorrect phrasings or erroneous words for which no liability whatsoever is accepted; neither the Promoter(s) nor the Director(s) of the Company can be held liable for these errors and therefore entirely decline any responsibility. Neither Shareholders nor Prospective Investors may ask for any damage compensation whatsoever based on such errors. If such an error is discovered, the Company will address the issue and correct it at its full and independent discretion in such a way that fulfills the original purpose or original intent.

35. FINANCIAL STATEMENTS

In order to get past and actual financial statements of the Company please go the website of the Company or contact the Company.

36. AMENDMENTS OF THIS DOCUMENT

This chapter serves to record any changes to the Document. Non-material changes will not be inserted into the main text but communicated per letter to Investors and Shareholders, and added to this Chapter. Material changes will be published through a newly issued Document and communicated to Shareholders and Investors. The amendments published here will override any relevant stipulations and rules set out in the rest of the Document. Changes with retroactive effects will be governed by the law of the State of Delaware. Changes to this Document may be made as an addendum in form of a separate sheet which is inserted into the Document. Please ask your financial advisor, lawyer, broker or dealer for possible amendments and/or changes to the Document or consult the Company or its Promoters. This Document may be incomplete or may contain provisions which would have to be amended or changed. Therefore the Company has the right to implement any changes to this Document, if it has received approval from the attorney of the Company, and if it is in the best interest



of the Shareholders. These changes or amendments are then considered to be legally binding. Material changes if required by law will be put to vote by the Shareholders.

37. DISCLAIMER ON ERRORS

The Company has written and completed this Document on a best effort basis. However, this Document may contain unintentional errors, typographical mistakes and misspellings or incorrect phrasings or incorrect words for which no liability whatsoever is accepted; neither the Promoter(s) nor the company or its Director(s) can be held liable for these errors and therefore entirely decline any responsibility. Neither Shareholders nor Prospective Investors may ask for any damage compensation whatsoever based on such errors. If such an error is discovered, the Company will address the issue and correct it at its full and independent discretion in such a way that fulfills the original purpose or original intent.

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38. CERTIFICATE OF THE COMPANY

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Document. This Document does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed within the meaning of laws and the regulations of the US Securities Act.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Document as required by the laws

An Aurum Dynamics Corporation

The Board of Directors of the Company

Dated: 11th of December 2020



December 11, 2020

