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## OFFERING MEMORANDUM

November 2011

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### SUPERFUND GREEN GOLD SPC

A Cayman Islands Exempted Limited Liability Company registered as a  
Segregated Portfolio Company

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#### Superfund Green Gold Segregated Portfolio A (“Superfund Green Gold A”)

**Private Placement of Class A (USD) Shares**

**Private Placement of Class A (JPY) Shares**

**Minimum Initial Investment: US\$5,000 or JPY 500,000**

**Private Placement of Class A2 (USD) Shares**

**Minimum Initial Investment: US\$20,000**

#### Superfund Green Gold Segregated Portfolio B (“Superfund Green Gold B”)

**Private Placement of Class B (USD) Shares**

**Private Placement of Class B (JPY) Shares**

**Minimum Initial Investment: US\$50,000 or JPY 5,000,000**

#### Superfund Green Gold Segregated Portfolio C (“Superfund Green Gold C”)

**Private Placement of Class C (USD) Shares**

**Private Placement of Class C (EUR) Shares**

**Minimum Initial Investment: US\$100,000 or EUR 100,000**

**Investment Adviser:**

Superfund Capital Management, Inc.

Superfund Office Building

P.O. Box 1479

Grand Anse

St. George’s

Grenada

West Indies

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## NOTICE

THIS OFFERING MEMORANDUM (“**OFFERING MEMORANDUM**”) HAS BEEN PREPARED FOR THE BENEFIT OF CERTAIN SOPHISTICATED INVESTORS INTERESTED IN INVESTING IN PARTICIPATING, REDEEMABLE, NON-VOTING CLASS A (USD) SHARES (“**CLASS A (USD) SHARES**”), PARTICIPATING, REDEEMABLE, NON-VOTING CLASS A2 (USD) SHARES (“**CLASS A2 (USD) SHARES**”), PARTICIPATING, REDEEMABLE, NON-VOTING CLASS A (JPY) SHARES (“**CLASS A (JPY) SHARES**”), ALL ISSUED IN RESPECT OF SUPERFUND GREEN GOLD SEGREGATED PORTFOLIO A (“**SUPERFUND GREEN GOLD A**”), CLASS B (USD) SHARES (“**CLASS B (USD) SHARES**”) AND CLASS B (JPY) SHARES (“**CLASS B (JPY) SHARES**”), BOTH ISSUED IN RESPECT OF SUPERFUND GREEN GOLD SEGREGATED PORTFOLIO B (“**SUPERFUND GREEN GOLD B**”), AND CLASS C (USD) SHARES (“**CLASS C (USD) SHARES**”) AND CLASS C (EUR) SHARES (“**CLASS C (EUR) SHARES**”), BOTH ISSUED IN RESPECT OF SUPERFUND GREEN GOLD SEGREGATED PORTFOLIO C (“**SUPERFUND GREEN GOLD C**”), SEGREGATED PORTFOLIOS OF SUPERFUND GREEN GOLD SPC (“**THE FUND**”) OFFERED HEREBY AND ANY REPRODUCTION OR DISTRIBUTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS (OTHER THAN TO PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTORS RECEIVING THIS OFFERING MEMORANDUM), WITHOUT THE PRIOR WRITTEN CONSENT OF THE INVESTMENT ADVISER, IS PROHIBITED. SUPERFUND GREEN GOLD A, SUPERFUND GREEN GOLD B AND SUPERFUND GREEN GOLD C SHALL BE REFERRED TO HEREIN AS THE “**SUB-FUNDS** AND EACH A “**SUB-FUND**”. THE CLASS A (USD) SHARES, CLASS A2 (USD) SHARES, CLASS A (JPY) SHARES, CLASS B (USD) SHARES, CLASS B (JPY) SHARES, CLASS C (USD) SHARES AND CLASS C (EUR) SHARES SHALL BE REFERRED TO HEREIN AS THE “**SHARES**” AND EACH A “**SHARE**”.

THE MINIMUM INITIAL AND SUBSEQUENT SUBSCRIPTION AMOUNT IN RESPECT OF ALL INVESTMENTS SOLICITED AND/OR EXECUTED IN AUSTRIA SHALL BE AT LEAST EUR 50,000 (OR OTHER CURRENCY EQUIVALENT), AND THE DIRECTORS SHALL NOT HAVE ANY DISCRETION TO ACCEPT A LESSER SUBSCRIPTION AMOUNT IN RESPECT OF SUCH INVESTMENTS.

THE MINIMUM INITIAL AND SUBSEQUENT SUBSCRIPTION AMOUNT IN RESPECT OF ALL INVESTMENTS SOLICITED AND/OR EXECUTED IN THE NETHERLANDS SHALL BE EUR AT LEAST 50,000 BEFORE DECEMBER 31, 2011 AND EUR 100,000 ON OR AFTER JANUARY 1, 2012 (OR OTHER CURRENCY EQUIVALENT), AND THE DIRECTORS SHALL NOT HAVE ANY DISCRETION TO ACCEPT A LESSER SUBSCRIPTION AMOUNT IN RESPECT OF SUCH INVESTMENTS.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. THE SHARES OF THE FUND HAVE

NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT ITS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

THE SHARES ARE SUITABLE FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN ONE OR MORE SUB-FUNDS DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN INVESTING IN ONE OR MORE SUB-FUNDS.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR ANY SUB-FUND OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NEITHER THIS OFFERING MEMORANDUM NOR THE SHARES DESCRIBED HEREIN HAVE BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES IN ANY SUB-FUND.

NO APPLICATION HAS BEEN MADE TO LIST THE SHARES OF ANY SUB-FUND ON ANY STOCK EXCHANGE.

THIS OFFERING MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN. THIS OFFERING MEMORANDUM IS ALSO SUBJECT TO THE FUND'S ARTICLES OF ASSOCIATION. IF ANY PROVISION OF THE ARTICLES OF ASSOCIATION AT ANY TIME CONFLICTS WITH ANY OF THE PROVISIONS OF THIS OFFERING MEMORANDUM THE PROVISIONS OF THE ARTICLES OF ASSOCIATION SHALL PREVAIL.

THE FUND (AND ITS SUB-FUNDS) IS A COLLECTIVE INVESTMENT SCHEME WHICH WILL NOT BE AUTHORISED OR OTHERWISE APPROVED FOR PROMOTION IN THE UNITED KINGDOM AND IS NOT REGULATED BY THE FINANCIAL SERVICES AUTHORITY OF THE UNITED KINGDOM. NOR HAS THIS OFFERING MEMORANDUM BEEN ISSUED OR APPROVED BY ANY PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“**FSM ACT**”). CONSEQUENTLY, INVESTORS WILL NOT HAVE THE BENEFIT OF THE INVESTORS’ COMPENSATION SCHEME AND OTHER PROTECTIONS AFFORDED BY THE FSM ACT OR THE RULES AND REGULATIONS MADE THEREUNDER, AND THE FUND (AND ITS SUB-FUNDS) MAY ONLY BE PROMOTED IN THE UNITED KINGDOM (A) BY PERSONS NOT AUTHORISED UNDER THE FSM ACT TO CERTAIN CATEGORIES OF PERSONS SPECIFIED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001, AND (B) BY PERSONS WHO ARE NOT AUTHORISED UNDER THE FSM ACT TO PERSONS WHO ARE OF A KIND DESCRIBED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR WHO ARE PERSONS TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED OR TO WHOM THE FUND (AND ITS SUB-FUNDS) MAY OTHERWISE LAWFULLY BE PROMOTED.

ALL MONETARY AMOUNTS SET FORTH HEREIN ARE EXPRESSED IN UNITED STATES DOLLARS (“**US\$**”), JAPANESE YEN (“**JPY**”) EUROS, OR SWISS FRANCS (“**CHF**”), AS DESIGNATED.

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## EXECUTIVE SUMMARY

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The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this “**Offering Memorandum**”) and the Memorandum and Articles of Association (collectively the “**Articles of Association**”) of Superfund Green Gold SPC (the “**Fund**”). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

**Administrator:** UBS Fund Services (Cayman) Ltd. has been appointed as administrator of each of the Fund’s sub-funds and the Master Fund’s sub-funds (as hereinafter defined) and also provides the Fund’s and the Master Fund’s registered office in the Cayman Islands. The Administrator also provides the Fund’s principal office in the Cayman Islands.

**Board of Directors:** Sophie Raven, Alan Tooker and Gisele Verheyden are the current directors of the Fund. Sophie Raven and Gisele Verheyden are also directors of the Master Fund.

**Business Day:** Any day other than a Saturday, Sunday or other day on which banks in New York City, London, Zurich or the Cayman Islands are authorised or required by law or governmental action to close.

**Cayman Islands Regulation:** The Fund falls within the definition of a “regulated mutual fund” under the Mutual Funds Law (as amended) of the Cayman Islands and is accordingly regulated under this Law. The Fund is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Fund of regulation under this law and copies of this law are available for inspection at the offices of the Administrator. The Master Fund is exempt from registration as a mutual fund.

**Class:** Each class of Participating Shares.

**Class A (JPY) Shares:** The participating, non-voting, redeemable shares designated as Class A (JPY) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold A.

- Class A2 (USD) Shares:** The participating, non-voting, redeemable shares designated as Class A2 (USD) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold A.
- Class A (USD) Shares:** The participating, non-voting, redeemable shares designated as Class A (USD) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold A.
- Class B (JPY) Shares:** The participating, non-voting, redeemable shares designated as Class B (JPY) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold B.
- Class B (USD) Shares:** The participating, non-voting, redeemable shares designated as Class B (USD) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold B.
- Class C (EUR) Shares:** The participating, non-voting, redeemable shares designated as Class C (EUR) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold C.
- Class C (USD) Shares:** The participating, non-voting, redeemable shares designated as Class C (USD) Shares of par value US\$0.01 each and representing interests in Superfund Green Gold C.
- Denomination of Shares:** The base currency of the Fund will be the United States Dollar, and the net asset value of each class of Shares of each Sub-Fund shall be calculated in the denominated currency of such class.
- In addition, however, if requested by any particular Shareholder, the net asset value of each class of Shares of each Sub-Fund may be expressed in ounces of gold bullion, converted from United States Dollars to ounces of gold bullion based on the London AM gold fixing per ounce price of gold bullion prevailing on the relevant Valuation Day.
- Distributor:** Superfund Distribution and Investment, Inc. (the “**Distributor**”) acts as the distributor of the Shares.
- Dividends:** The Fund does not intend to declare dividends to Shareholders in respect of the Sub-Funds. See “Dividend Policy”.
- Eligibility:** Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-United States persons. The Board of Directors or the Administrator may decline to accept the subscription of any prospective Shareholder. It is the responsibility of each investor to

ensure that the purchase of Participating Shares does not violate any applicable laws in the investor's jurisdiction of residence.

**Expenses:**

Each Sub-Fund is responsible for its own operating expenses, including but not limited to advisory fees, distribution fees, administrative fees, custody fees (if applicable), brokerage commissions (if applicable), auditing expenses, legal expenses, and corporate licensing fees. Organisational and offering expenses totalling US\$36,248 were divided equally among all Sub-Funds.

**Fees:**

**Investment Adviser**

The Investment Adviser will charge each Sub-Fund a management fee (the "**Management Fee**") at a rate of 3.0% per annum of the Net Asset Value of each class of Shares within each Sub-Fund calculated and crystallised on each Valuation Day, payable monthly and attributable to each such relevant Sub-Fund.

In addition, the Investment Adviser shall charge each Sub-Fund an incentive fee being a percentage of the increase of the Net Asset Value per Share of each class within each such Sub-Fund as at each Valuation Day (the "**Incentive Fee**"). The increase of such Shares shall be calculated as being the increase (if any) of the Net Asset Value per Share as at each Valuation Day (before the payment of any Incentive Fees) above the previous "high watermark" (as defined herein) of the Shares of the relevant class within each such Sub-Fund. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or "high watermark" basis and will not be payable with respect to any Share where the Net Asset Value per Share is less than the previous highest Net Asset Value per Share at which an Incentive Fee was paid. For the purposes of this Offering Memorandum, the term "high watermark" shall mean the Net Asset Value per Share after deduction of the Incentive Fees payable to the Investment Adviser.

This fact may lead to the situation that under the condition that the gold price in USD declines during a period in which the Investment Adviser achieves new trading profits with all its other investments, the USD value per share based on which an Incentive Fee is paid out may be below a formerly achieved USD value per share. This way of Incentive Fee calculation grants to all investors that any NAV per share increase in USD which is purely due to a rising Gold price will not be charged an Incentive Fee.

With regard to Class A (JPY) Shares and Class B (JPY) Shares, for the purposes of calculating the Incentive Fee, the gold price will be converted into JPY at the closing Bloomberg generic rate.

The amount of the Incentive Fee which shall be payable for each Sub-Fund's class of Share is as follows:

**Superfund Green Gold A - Class A (USD), Class A2 (USD) and Class A (JPY) Shares**

Twenty percent (20%) calculated and crystallised on each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold A.

**Superfund Green Gold B - Class B (USD) and Class B (JPY) Shares**

Twenty-five percent (25%) calculated and crystallised on each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold B.

**Superfund Green Gold C - Class C (USD) and Class C (EUR) Shares**

Thirty percent (30%) calculated and crystallised on each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold C.

For the purposes of incentive fee calculations in respect of the Class A (JPY) and Class B (JPY) Shares, the Net Asset Value of such Class A (JPY) or Class B (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class A (JPY) and Class B (JPY) Shares) incentive fees were not payable in respect of the Class A (USD) or Class B (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class A (JPY) or Class B (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class A (JPY) or Class B (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class A (JPY) or Class B (JPY) Shares as the percentage increase between the Net Asset Value for the Class A (USD) or Class B (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class A (USD) or Class B (USD) Shares.

For example, if the Net Asset Value per Class A (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class A (USD) Shares. As at 1 August 2009, Class A (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class A (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%). The same example is applicable to Class B (JPY) Shares.

For the purposes of incentive fee calculations in respect of the Class C (EUR) Shares, the Net Asset Value of such Class C (EUR) Shares shall be based in Euros. Furthermore, if as at 1 September 2010 (the commencement of the Initial Offering Period for the Class C (EUR) Shares) incentive fees were not payable in respect of the Class C (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class C (EUR) Shares either. Such incentive fees shall only be payable in respect of the Class C (EUR) Shares once the same percentage increase in Net Asset Value has been achieved for the Class C (USD) Shares as the percentage increase between the Net Asset Value for the Class C (USD) Shares as at 1 September 2010 and the previous high watermark for the existing Class C (USD) Shares.

For example, if the Net Asset Value per Class C (USD) Share as at 1 September 2010 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class C (USD) Shares. As at 1 September 2010, Class C (EUR) Shares (denominated in Euros) had an initial Net Asset Value of EUR 1,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class C (EUR) Share reaches EUR 1,038.50 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid.

The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Funds, for any reason, including in consideration for services rendered to or by Shareholders or in connection with the placement of Shares.

## **Distributor**

The Distributor will charge each Sub-Fund a distribution fee at a rate of 1.8% per annum of the Net Asset Value of each class of Shares within each Sub-Fund calculated and crystallised on each Valuation Day, payable monthly within 15 days following the last Valuation Day in the month and attributable to each such relevant Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge (as defined below) that may be levied, at the sole discretion of the Directors, by the Fund in respect of any of the Sub-Funds and the Distributor will also be paid 100% of any Redemption Charge in respect of Class A2 (USD) Shares.

## **Administrator**

The Administrator is entitled to quarterly fees from the Fund in respect of its services as Administrator to the Sub-Funds and the segregated portfolios of the Master Fund in accordance with its standard fees as set forth in the Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Administration Agreement. The Administrator's fees may be amended from time to time by agreement by both the Fund and the Administrator.

- Financial Year:** Each Sub-Fund's financial year will end on December 31<sup>st</sup> of each year.
- Founder Shares:** The non-participating, voting shares of US\$0.01 each in the capital of the Fund.
- Fund and Master Fund:** Superfund Green Gold SPC is an exempted, limited liability open-ended investment company incorporated and registered as a segregated portfolio company in the Cayman Islands. Reference to "Super" in the name of the Fund and the Sub-Funds does not imply superior return or above average performance of the Sub-Funds. At the date of this Offering Memorandum, the Fund has three segregated portfolios, namely Superfund Green Gold Segregated Portfolio A, Superfund Green Gold Segregated Portfolio B and Superfund Green Gold Segregated Portfolio C (each a "**Sub-Fund**"). Each of the Sub-Funds represent an interest in a separate segregated portfolio which will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Fund of the Fund. The assets and liabilities of the Fund held within

or on behalf of any Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Fund. Each of the Sub-Funds will to some extent invest in the Superfund Green Gold Master Segregated Portfolio of Superfund Green Gold Master SPC (the “**Master Fund**”), a Cayman Islands exempted limited liability company incorporated and registered as a segregated portfolio company in the Cayman Islands. (See **Investment Objectives and Policies**).

**Initial Offering Period:** The initial offering period for the Class C (EUR) Shares, commenced on 1 September 2010 and ended on such date as determined by the Directors.

**Initial Offering Price:** The Initial Offering Price for each Class C (EUR) Share was EUR 1,000.

**Investment Adviser:** Superfund Capital Management, Inc. (the “**Investment Adviser**”), a company organised under the laws of Grenada, W.I., acts as the investment adviser to the Sub-Funds and the segregated portfolios of the Master Fund. The Investment Adviser is responsible for the selection and monitoring of the investments of the Master Fund’s segregated portfolios and the Sub-Funds’ investments subject to the overall policies and control of the Board of Directors.

**Investment Objective and Policies of the Sub-Funds:**

The Sub-Funds have been designed primarily for non-U.S. investors desiring to invest a portion of their assets in a fund emphasising a promising investment strategy through a small correlation to equity securities and option markets and also currency independent investments which are linked to gold futures and physical gold. The Investment Adviser may also make investments for and on behalf of the Sub-Funds and the segregated portfolios of the Master Fund in other precious metals including but not limited to platinum and silver and their related products. Each Sub-Fund will invest the subscription proceeds received in the Superfund Green Gold Master Segregated Portfolio of the Master Fund in varying degrees. The investment objective of each Sub-Fund is long-term capital appreciation through the use of technical analysis.

At the discretion of the Investment Adviser, the Fund may also invest in gold exchange traded funds (ETFs).

**Listing:** No application has been made to list the Shares on any Stock Exchange.

**Minimum Initial Investment:**

Subscriptions for Class A (USD) Shares, Class A2 (USD) Shares, Class A (JPY) Shares, Class B (USD) Shares, Class B (JPY) Shares, Class C (USD) Shares and Class C (EUR) Shares may be accepted in any of United States Dollars, Japanese Yen, Euros or Swiss Francs however the Fund will convert all subscription payments received to United States Dollars, Japanese Yen or Euros, as the case may be. For non-US Dollar subscriptions, the Fund will convert such currencies at the foreign exchange closing rate 4:00 pm New York Time per Bloomberg. The minimum initial investment which may be accepted by the Fund in respect of each Class of Share are as follows:

For Class A (USD) Shares- US\$5,000  
For Class A2 (USD) Shares – US\$20,000  
For Class A (JPY) Shares – JPY 500,000  
For Class B (USD) Shares- US\$50,000  
For Class B (JPY) Shares – JPY 5,000,000  
For Class C (USD) Shares- US\$100,000  
For Class C (EUR) Shares – EUR 100,000

The Board of Directors may in its sole discretion accept initial investments in lesser amounts. Shareholders shall be required to maintain a minimum holding in the relevant Sub-Fund equivalent in value to the relevant minimum initial investment accepted at the time of their initial subscription for such Sub-Fund, unless otherwise waived by the Directors in their sole discretion. The Fund, acting for and on behalf of the Sub-Funds, reserves the right to suspend, in its discretion, the acceptance of new or additional subscriptions from time to time.

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Austria shall be at least EUR 50,000 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Netherlands shall be at least EUR 50,000 for subscriptions received before December 31, 2011 and EUR 100,000 for subscriptions received on or after January 1, 2012 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

**Net Asset Value:**

The term “Net Asset Value” means the amount determined pursuant to this Offering Memorandum as being the Net Asset Value of the Shares of any Class within a Sub-Fund.

**Net Asset Value per Share:**

The “Net Asset Value per Share” shall be calculated as at each Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund that is properly attributable to the Class of Shares of which that Share forms a part, by the number of Shares of that Class which are issued and outstanding. The Net Asset Value of the Class A (USD) Shares, the Class A2 (USD) Shares, the Class B (USD) Shares and the Class C (USD) Shares shall be expressed in United States Dollars, the Net Asset Value of the Class A (JPY) Shares and the Class B (JPY) Shares shall be expressed in Japanese Yen, and the Net Asset Value of the Class C (EUR) Shares shall be expressed in Euros.

In addition, if requested by any particular Shareholder, the net asset value of each class of Shares of each Sub-Fund may be expressed in ounces of gold bullion, converted from United States Dollars to ounces of gold bullion based on the London AM gold fixing per ounce price of gold bullion prevailing on the relevant Valuation Day.

**Offering:**

The Fund is offering Class A (USD) Shares, Class A2 (USD) Shares, Class A (JPY) Shares, Class B (USD) Shares, Class B (JPY) Shares, Class C (USD) Shares and Class C (EUR) Shares representing interests in Superfund Green Gold A, Superfund Green Gold B and Superfund Green Gold C. The Shares will be issued in registered form only with fractions of up to two (2) decimal places. Shares may be purchased by completing the appropriate subscription agreement (each, a “**Subscription Agreement**”) in the form attached to this Offering Memorandum and delivering it, along with payment for the purchase of the Shares, to the Administrator by the close of business at least one Business Day before the relevant Subscription Day, or, in the case of Class C (EUR) Shares during the Initial Offering Period, at least one day prior to the closure of the Initial Offering Period, or such other day that the Directors may determine in their sole discretion (the “**Subscription Receipt Date**”). The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Receipt Date, such Subscription Agreement will be held (without being accepted

or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the next following Subscription Receipt Date after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Receipt Date (that is, they are received after the close of business on any Subscription Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge (as defined below). See “The Offering – Solicitation Arrangements”.

**Ongoing Sale of Shares:** Class A (USD), Class A2 (USD), Class B (USD), Class C (USD) Shares, Class A (JPY) and Class B (JPY) Shares representing interests in each Sub-Fund are offered as part of a continuing offering as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share (which shall be expressed in United States Dollars). Following closure of the Initial Offering Period, Class C (EUR) Shares will also be offered on a continuous basis as at each Subscription Day at the then Net Asset Value per Share, expressed in Euros.

**Redemption Day:** The first Business Day after the relevant Valuation Day, or any other such day or days on which the Directors decide to permit redemptions for such Shares to be made.

**Redemptions:** The Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day’s prior written notice to the Fund. Any such redemption will take place at the United States Dollar, JPY or Euro

value of the Net Asset Value per Share, determined on the preceding relevant Valuation Day. Shares will be redeemed on a “first in first out basis.”

In respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) Shares and Class C (EUR) Shares, where (a) redemptions are made within twelve (12) months of initial subscription of such shares, or (b) a compulsory redemption is made by the Directors pursuant to this Offering Memorandum, a redemption charge of two percent (2%) of the redemption price (the “**Redemption Charge**”) may be charged by the relevant Sub-Fund in the sole discretion of the Directors.

In respect of Class A2 (USD) Shares, where such Class A2 (USD) Shares are redeemed on any Redemption Day whether voluntarily by Shareholders of the Fund or compulsorily by the Fund, a Redemption Charge shall be payable by the redeeming Shareholder. The Redemption Charge is as follows:

- (i) where a redemption is made less than 12 months from the relevant Subscription Day, the Redemption Charge shall be 5% of the Net Asset Value of the Shares being redeemed;
- (ii) where a redemption is made 12 months or more but less than 24 months from the relevant Subscription Day, the Redemption Charge shall be 4% of the Net Asset Value of the Shares being redeemed;
- (iii) where a redemption is made 24 months or more but less than 36 months from the relevant Subscription Day, the Redemption Charge shall be 3% of the Net Asset Value of the Shares being redeemed;
- (iv) where a redemption is made 36 months or more but less than 48 months from the relevant Subscription Day, the Redemption Charge shall be 2% of the Net Asset Value of the Shares being redeemed;
- (v) where a redemption is made 48 months or more but less than 60 months from the relevant Subscription Day, the Redemption Charge shall be 1% of the Net Asset Value of the Shares being redeemed; and
- (vi) where a redemption is made 60 months or more from the relevant Subscription Day, no Redemption Fee shall be payable.

Redemption Charges in respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) Shares and Class C (EUR) Shares shall be payable to the Investment Adviser. Redemption Charges in respect of Class A2 (USD) Shares shall be payable to the Distributor. Subject to certain conditions set forth herein and in the Fund's Articles of Association, the Fund, acting for and on behalf of the relevant Sub-Fund, will endeavour to pay redemption proceeds within thirty (30) days of the effective date of the redemption. No interest will be paid between the date of redemption and actual payment.

In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum initial investment required by the relevant Sub-Fund in respect of which the Shares (being redeemed) are issued, unless otherwise waived by the Directors in their sole discretion. The Board of Directors has authority to defer redemption requests in the event that the Investment Adviser believes that such redemptions would have an adverse consequence to the remaining Shareholders.

The Fund (acting for and on behalf of the relevant Sub-Fund) may, under certain additional circumstances (as specified herein), compulsorily redeem all or any of the Shares.

**Reports:** Audited financial statements of each Sub-Fund will be made available to Shareholders within 120 days following the end of each financial year (or as soon as possible thereafter).

**Risk Factors:** The investment approach of the Sub-Funds involves certain substantial risks. There is no assurance that the Sub-Funds' investment objectives will be met, or that the entire amount of money invested in the Sub-Funds may not be lost.

**Segregated Portfolio:** Means a segregated portfolio established and maintained for a segregated portfolio company in accordance with the Companies Law (as amended) of the Cayman Islands, which shall be segregated and kept separate from each other segregated portfolio of the segregated portfolio company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.

**Share Capital:** The Fund has an authorised share capital of US\$50,000 divided into 100 Founder Shares of US\$0.01 each and 4,999,900 Participating Shares of US\$0.01 each.

**Shares or Participating Shares:**

The participating, non-voting, redeemable shares of US\$0.01 each in the capital of the Fund including, without limitation, the Class A (USD) Shares, Class A2 (USD) Shares and Class A (JPY) Shares (all representing interests in Superfund Green Gold A), the Class B (USD) Shares and Class B (JPY) Shares (representing interests in Superfund Green Gold B) and the Class C (USD) Shares and Class C (EUR) Shares (representing interests in Superfund Green Gold C).

**Subscription Charge:**

The Directors may, in their sole discretion, deduct a subscription charge of up to 7% of each subscription for Shares and, in such case, shall pay any such subscription charge to the Distributor. In respect of the Class A2 (USD) Shares, however, the Directors will generally waive any subscription charge.

**Subscription Day:**

The first Business Day after the relevant Valuation Day, or any other such day or days on which the Directors decide to permit subscriptions for Shares to be made.

**Superfund Green Gold A or Superfund Green Gold Segregated Portfolio A**

A segregated portfolio of the Fund, which is segregated and kept separate from each other segregated portfolio or Sub-Fund of the Fund, to which assets and liabilities and income and expenditure attributable or allocated to such Superfund Green Gold A shall be applied or charged, and in respect of which investors may subscribe for Class A (USD), Class A2 (USD) Shares and Class A (JPY) Shares.

**Superfund Green Gold B or Superfund Green Gold Segregated Portfolio B:**

A segregated portfolio of the Fund, which is segregated and kept separate from each other segregated portfolio or Sub-Fund of the Fund, to which assets and liabilities and income and expenditure attributable or allocated to such Superfund Green Gold B shall be applied or charged, and in respect of which investors may subscribe for Class B (USD) Shares and Class B (JPY) Shares.

**Superfund Green Gold C or Superfund Green Gold Segregated Portfolio C:**

A segregated portfolio of the Fund, which is segregated and kept separate from each other segregated portfolio or Sub-Fund of the Fund, to which assets and liabilities and income and expenditure attributable or allocated to such Superfund Green Gold C shall be

applied or charged, and in respect of which investors may subscribe for Class C (USD) Shares and Class C (EUR) Shares.

**Transfer of Shares:**

The Shares will be subject to substantial restrictions on transfers and may not be transferred without the consent of the Board of Directors in consultation with the Administrator. For the time being, the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the shares.

In addition, if the Administrator changes this “no transfer” policy, all transfers of Shares shall incur a transfer fee (the “**Transfer Fee**”) equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or such other class currency equivalent), unless such Transfer Fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Day following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

**Valuation Day:**

The last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or such other day as the Directors may from time to time determine.

For example, if 20 February is a Wednesday then the Valuation Date would be Tuesday, 19 February. The following week is the last week of the month and the Valuation Date would therefore be Friday, 29 February.

## **DIRECTORY**

### **SUPERFUND GREEN GOLD SPC (IN RESPECT OF SUPERFUND GREEN GOLD A, SUPERFUND GREEN GOLD B AND SUPERFUND GREEN GOLD C)**

#### **Registered and Principal Office of the Fund and the Registered Office of the Master Fund**

c/o UBS Fund Services (Cayman) Ltd.  
227 Elgin Avenue, UBS House  
P.O. Box 852  
Grand Cayman KY1-1103  
Cayman Islands

#### **Investment Adviser to the Fund and the Master Fund**

Superfund Capital Management, Inc.  
Superfund Office Building  
P.O. Box 1479  
Grand Anse  
St. George's  
Grenada  
West Indies

#### **Administrator to the Fund and the Master Fund**

UBS Fund Services (Cayman) Ltd.  
227 Elgin Avenue, UBS House  
P.O. Box 852  
Grand Cayman KY1-1103  
Cayman Islands

#### **Distributor**

Superfund Distribution and Investment, Inc.  
P.O. Box 1803  
Grand Anse  
St. George's, Grenada

#### **Auditors**

KPMG  
Century Yard Building, 2<sup>nd</sup> Floor  
P.O. Box 493  
Grand Cayman KY1-1106  
Cayman Islands

#### **Cayman Islands Legal Advisers**

Campbells  
4<sup>th</sup> Floor, Scotia Centre  
P.O. Box 884  
Grand Cayman KY1-1103  
Cayman Islands

#### **Directors**

Sophie Raven  
Alan Tooker  
Gisele Verheyden

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## INTRODUCTION

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Superfund Green Gold SPC (the “**Fund**”) was incorporated under the laws of the Cayman Islands on October 8, 2004 as an exempted, limited liability, open-ended investment company. The registered and principal office of the Fund is at 227 Elgin Avenue, UBS House, P.O. Box 852, Grand Cayman KY1-1103, Cayman Islands.

The Fund is organised in the form of a segregated portfolio company. The Companies Law (as amended) of the Cayman Islands and the Articles of Association of the Fund provide that the Fund may offer Shares from separate Sub-Funds each representing interests in a particular segregated portfolio. Each Sub-Fund will have a separate and distinct portfolio of investments and more than one class and series of Shares may be issued in respect of any Sub-Fund. The assets and liabilities of the Fund held within or on behalf of the relevant Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Fund. Separate books and records will be maintained for each Sub-Fund.

The Fund may from time to time create additional Sub-Funds as the Directors determine, in their sole discretion. Details of any Sub-Funds created in the future will be as set out in the applicable explanatory memorandum for such other Sub-Funds. Since the Fund constitutes a single legal entity, Sub-Funds within the Fund do not constitute legal entities separate from the Fund.

The Fund may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Superfund Capital Management, Inc. serves as the investment adviser (the “**Investment Adviser**”) to the segregated portfolios of the Master Fund (in which the Fund’s Sub-Funds are all, to some extent, invested) and the Sub-Funds. Sophie Raven and Gisele Verheyden, both Directors of the Fund, are also directors of the Master Fund. For biographies of Ms. Raven, Ms. Verheyden and Mr. Tooker, see section on “MANAGEMENT” below. The Investment Adviser is responsible for the investment operations of the Sub-Funds and the segregated portfolios of the Master Fund, subject to the general control of the Board of Directors.

This offer is for Class A (USD) Shares, Class A2 (USD) Shares and Class A (JPY) Shares (representing interests in Superfund Green Gold A), Class B (USD) Shares and Class B (JPY) Shares (representing interests in Superfund Green Gold B) and Class C (USD) Shares and Class C (EUR) Shares (representing interests in Superfund Green Gold C) all with a par value of US\$0.01 each and all of which may be purchased on any Subscription Day at a price calculated by reference to the United States Dollar or Japanese Yen (as the case may be) value of the Net Asset Value per Share. The Class C (EUR) Shares may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Euro value of the Net Asset Value per Share. Participating Shares may be redeemed on any Redemption Day subject to one (1) Business Day’s prior written notice to the

Administrator. The Directors shall use all reasonable endeavours to have redemption payments made no later than thirty (30) days after the date of redemption.

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## INVESTMENT OBJECTIVE AND POLICIES

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### **Investment Objective and Policies**

The Sub-Funds have been designed primarily for non-U.S. investors desiring to invest a portion of their assets in a fund emphasising a promising investment strategy through a small correlation to equity securities and option markets and also currency independent investments which are linked to gold futures and physical gold. The Investment Adviser may also make investments on behalf of the Sub-Funds and the segregated portfolios of the Master Fund in other precious metals including but not limited to platinum and silver and their related products. All precious metals of the Fund will be held by such custodian(s) as may be appointed by the Fund. The Fund will invest at least a portion of the subscription proceeds received on account of each Sub-Fund in the Superfund Green Gold Master Segregated Portfolio of the Master Fund. The investment objective of each Sub-Fund is long-term capital appreciation through the use of technical analysis. Each of Superfund Green Gold A, Superfund Green Gold B and Superfund Green Gold C has investment strategies as outlined below.

At the discretion of the Investment Adviser, the Fund may also invest in gold exchange traded funds (ETFs).

### **Superfund Green Gold A**

The Fund will invest approximately fifty percent (50%) of the assets attributed to Superfund Green Gold A in the Superfund Green Gold Master Segregated Portfolio of the Master Fund with the balance being invested or held in bonds, cash, physical gold and futures at the sole discretion of the Investment Adviser.

### **Superfund Green Gold B**

The Fund will invest approximately seventy-five percent (75%) of the assets attributed to Superfund Green Gold B in the Superfund Green Gold Master Segregated Portfolio of the Master Fund with the balance being invested or held in bonds, cash, physical gold and futures at the sole discretion of the Investment Adviser.

### **Superfund Green Gold C**

The Fund intends to invest all of the assets attributed to Superfund Green Gold C in the Superfund Green Gold Master Segregated Portfolio of the Master Fund however the exact amount allocated to the Master Fund shall be at the sole discretion of the Investment Adviser.

### **Superfund Green Gold Master SPC**

The Master Fund is an exempted limited liability segregated portfolio company incorporated in the Cayman Islands. As at the date hereof the Master Fund has one segregated portfolio namely the Superfund Green Gold Master Segregated Portfolio. The Shares of the Superfund Green Gold Master Segregated Portfolio of the Master Fund will only be offered to the Fund and its Sub-Funds. The Master Fund shares are not currently offered nor intended to be offered for sale to any other person or entity.

The Superfund Green Gold Master Segregated Portfolio of the Master Fund will invest all its assets in all kinds of futures, including gold futures and also in physical gold.

Shares of the Master Fund are available for subscription on the first Business Day after each relevant Valuation Day (which is defined as being the last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month), or any other such day or days on which the directors of the Master Fund decide to permit subscriptions for Shares to be made.

Redemptions of Shares of the Master Fund may be made on the first Business Day after each relevant Valuation Day (as defined above) or any other such day or days on which the directors of the Master Fund decide to permit redemptions of Shares to be made.

Net Asset Value calculations for the Master Fund and its segregated portfolio will be based on the same principles as stated in this Offering Memorandum for calculation of the Net Asset Value of the Fund and its Sub-Funds.

There will be no management or incentive fees charged by the Master Fund.

The Master Fund does not currently intend to make any distributions, however the Master Fund may make distributions in the future at the sole discretion of its directors.

The directors of the Master Fund may suspend Net Asset Value calculations and Share issuances and redemptions of any segregated portfolio of the Master Fund:

- (i) during any period when any commodity exchange on which any of the relevant segregated portfolio's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the directors of the Master Fund, disposal of investments by the relevant segregated portfolio would not be reasonably practicable or might prejudice the non-redeeming Shareholders of the segregated portfolio;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant segregated portfolio's investments, or of current prices in any stock or commodity market as aforesaid;  
or

- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the directors of the Master Fund, be effected at normal rates of exchange.

The board of directors of the Master Fund may further limit redemptions as it, in its sole discretion, deems necessary to prevent any segregated portfolio from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of Shares is not withdrawn, the redemption shall be effected as of the first Redemption Day following the recommencement of redemptions. In addition, the segregated portfolios shall not be bound to redeem as of any Redemption Day more than twenty-five per cent (25%) of the number of Shares outstanding in respect of such segregated portfolio and in the event that the directors of the Master Fund determine, in their sole discretion, that such restriction is necessary to protect such segregated portfolio's assets. If a segregated portfolio receives redemption requests as of any Redemption Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the directors of the Master Fund will take reasonable steps to limit the duration of any suspension.

**The preceding discussion of the Master Fund is not intended to be complete and is subject to the provisions of the Memorandum and Articles of Association of the Master Fund copies of which are available at the office of the Administrator.**

### **Segregated Portfolios**

The Directors will establish a segregated portfolio for each Sub-Fund, which segregated portfolio is designated by reference to each Sub-Fund.

The proceeds from the issue of Shares for each Class will be applied in the books of the relevant Sub-Fund established for that Class. The assets and liabilities and income and expenditure attributable to that Sub-Fund shall be applied to such Sub-Fund and, subject to the provisions of the Articles of Association of the Fund, to no other Sub-Fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Sub-Fund and, subject to the provisions of the Articles of Association, to no other Sub-Fund.

The assets held in each Sub-Fund shall be applied solely in respect of the liabilities of such Sub-Fund. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the Shareholders of the relevant Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to a particular Sub-Fund, the Directors shall have discretion to determine the basis on which any asset or liability shall be allocated between or among Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

As each Sub-Fund constitutes a separate segregated portfolio, none of the Investment Manager, Administrator or any other service providers to the Fund, or agents or delegates thereof, are permitted to seek recourse to the assets of a Sub-Fund for the purpose of satisfying the liabilities of other Sub-Funds.

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## **RISK FACTORS AND SPECIAL CONSIDERATIONS**

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There is a risk of sustaining losses in the aforementioned investments. Therefore, only prospective investors who have both the requisite knowledge and are financially secure should consider investing in the Sub-Funds.

The Sub-Funds rely on each investor to obtain independent qualified investment and tax advice before purchasing Shares representing interests in the Sub-Funds.

### **General**

This type of business is predisposed to capital risks. The possibility of a total loss of the invested capital cannot be excluded. The purchase of Shares is suitable only for investors of adequate financial means and who fully understand and are willing to assume the risks involved in the Sub-Funds' specialised investment program. An investor should not invest more than such investor is prepared or can afford to lose. In order to take advantage of the long-term aspects of the investment, it is recommended that investors participate for at least three (3) years.

There are no guarantees of future profits nor can the possibility of substantial or total losses be excluded.

### **Segregation of Assets**

The Fund is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

### **Leverage**

The Sub-Funds and/or the Master Fund may pursue borrowing as an investment policy in respect of their respective assets, and the Sub-Funds and the Master Fund are authorized to borrow in order to purchase securities or debt instruments or to fund redemption requests. There are no other restrictions on the Sub-Funds' or the Master Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to any of the Sub-Funds, the Directors will use their best efforts to ensure that the lender agrees that its recourse is limited solely to the assets of such Sub-Fund.

### **Investment in Gold and Precious Metals**

The value of Shares of the Fund will be affected by movements in the US Dollar price of gold (and any other precious metal which the Investment Adviser may invest assets of the Fund in the future) as well as by the margin requirements for Gold Futures and Forward contracts. As the

Fund intends to hold also Gold Futures and Forward contracts high margin requirements may prohibit the Investment Adviser to invest as planned. Also the gold price fluctuates widely and is affected by numerous factors beyond the Fund's control, including:

- Global or regional political, economic or financial events or situations.
- Investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets.
- Global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand.
- Interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and
- Investment and trading activities of hedge funds, commodity funds and other speculators.

### **Custody of Precious Metals**

Gold and precious metals purchased by the Fund and Master Fund will be held by such custodian(s) as may be appointed by the Fund. . Access to such gold could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack.

### **Currency**

The Class A (USD), Class A2 (USD), Class B (USD) and Class C (USD) Shares are denominated in Dollars. The Class A (JPY) and Class B (JPY) Shares are denominated in Japanese Yen. The Class C (EUR) Shares are denominated in Euros. The trading of the Shares will be made in gold bullion and gold based instruments. For those prospective investors whose functional currency is other than Dollars, Yen or Euros, consideration should be given to the potential losses that arise from currency fluctuations between the Dollars, Yen or Euros and their own functional currency. Further, the Sub-Fund's and the Master Fund's investment performance is subject to changes in currency exchange rates.

The Fund may engage directly, or indirectly through the Master Fund, in foreign exchange hedging transactions in respect of certain Shares (including, without limitation the Class A (JPY) and Class B (JPY) Shares) in the interests of seeking the optimal protection of a Shareholder's investment (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to certain Shares). However, such foreign exchange hedging transactions may not always be possible in changing market conditions. The Classes' performances may vary from each other due to their different currency exposures. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

## **Performance**

The Fund is a recently formed entity, the Sub-Funds are recently created segregated portfolios and the Fund and the Sub-Funds have only limited operating history upon which investors can evaluate their likely performance.

## **Regulation**

Because the Fund is structured as a non-U.S. investment company, it is not required and does not intend to register as an investment company under the U.S. Investment Company Act 1940 (as amended) and accordingly the provisions of such Act will not be applicable. Additionally, the Fund is not and will not be registered with or regulated by any securities or governmental authority of any jurisdiction except within the Cayman Islands. See section headed MUTUAL FUNDS LAW.

The Shares in the Fund are not and will not be registered with any governmental authority. Specifically, the Shares will not be registered with the Securities & Exchange Commission (SEC).

The Investment Adviser is regulated by the Grenada Authority for the Regulation of Financial Institutions.

## **Dependence upon Investment Adviser**

The Sub-Funds rely exclusively on the Investment Adviser for all investment advice. The success of the Sub-Funds is expected to be significantly dependent upon the expertise of the Investment Adviser.

If the services of the Investment Adviser are no longer available for any reason, or the Investment Advisory Agreement (entered into between the Fund, acting for and on behalf of the Sub-Funds, and the Investment Adviser) is terminated, the holder of the Founder Shares may resolve to wind-up the Fund.

## **Conflicts of Interest**

There will be no limitation with respect to the Investment Adviser's other activities and investments or with respect to the activities of other investment portfolios managed by the Investment Adviser. The Investment Adviser intends to perform its duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, the Investment Adviser is required to devote only such time as may be reasonably required to further the business affairs and activities of the Sub-Funds.

The fees to be paid to the Investment Adviser have not been set by *arms-length* negotiations. The Incentive Fee payable to the Investment Adviser may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Sophie Raven and Gisele Verheyden, both Directors of the Fund, are also directors of the Master Fund.

### **Limited Liquidity**

An investment in one or more of the Sub-Funds provides limited liquidity since the Shares are subject to restrictions on transfer and redemptions (See sections head “SHARES” and “THE OFFERING”).

### **Short Selling**

The Sub-Funds and the Master Fund may engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Sub-Funds and the Master Fund engage in short sales will depend upon the Sub-Funds’ and the Master Fund’s investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sub-Funds and the Master Fund of buying those securities to cover the short position. There can be no assurance that the Sub-Funds and the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Sub-Funds and the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

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## MANAGEMENT OF THE FUND AND THE SUB-FUNDS

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### **Board of Directors**

The Articles of Association provide that the Board of Directors shall consist of not less than two (2) nor more than five (5) Directors. Subject to the Articles of Association, additional Directors may be elected by a vote of the existing Board of Directors, and if the Board of Directors is made up of more than two (2) Directors, then a majority of the Board of Directors may remove any Director with or without cause.

The Directors (other than the Investment Adviser, Administrator or any persons affiliated with the Investment Adviser or Administrator) may be compensated by agreement with the Fund. In addition, the Fund will reimburse the Directors for expenses incurred (attributable equally amongst the Sub-Funds) and will indemnify them against liabilities incurred by them in the performance of their duties. The Directors shall not have a specified term of office, and shall serve until their successors, if any, are elected at a meeting of Shareholders entitled to vote.

References in this Offering Memorandum to decisions, approvals, consents, waivers or other actions to be made, taken or refrained from by the Fund shall refer, except as otherwise required by the laws of the Cayman Islands, to acts to be taken by the Board of Directors.

In no event and under no circumstances shall any member of the Board of Directors incur any individual liability or responsibility for any determination made or other action taken or omitted in good faith. The Board of Directors shall be indemnified under the Articles of Association of the Fund from any and all personal liability to the fullest extent permitted under the laws of the Cayman Islands.

### **Alan Tooker**

Mr. Tooker is Managing Director of A.R.C. Directors Ltd, a company licensed by the Cayman Islands Monetary Authority pursuant to the Companies Management Law. He has over thirty years experience in the hedge fund and futures industry and his previous positions include Managing Director of DPM Europe Ltd. from 2003 to 2005, Chief Operating Officer of Bright Capital Ltd. from 1999 to 2003, Finance Director and Compliance Officer of Sabre Fund Management Ltd., from 1998 to 1999, and Finance Director and Compliance Officer of IG Index Ltd. from 1987 to 1998. Prior to joining IG Index Ltd., Mr. Tooker was Finance Director of Tricon Trading Ltd., the European subsidiary of Tricon USA Inc. He began his career as an FCA with Arthur Young & Co., after earning a B.A. in Economics from Manchester University.

### *Sophie Raven*

Sophie Raven is a director of various entities within the Superfund group of investment companies.

Upon graduating in 1991 from the University of Western Australia with a Bachelor of Laws degree, Ms. Raven joined Freehills, one of the largest law firms in Australia, and was admitted to practice law as a solicitor and barrister in 1993. Ms. Raven moved to Chile in 1995 where she worked at Montt y Cia S.A., a medium-sized law firm, as the firm's foreign legal associate from 1995 to 1997 and as a partner from 1997 to 2001. Ms. Raven moved to the Cayman Islands in 2001 where she practised until early 2005 as a corporate attorney at a local law firm, specializing in the structuring of different types of investment funds and other investment vehicles, and generally advising and acting for investment fund managers, fund administrators and instructing law firms.

From June 2006 until January 2007, Ms. Raven was legal counsel to Superfund Group Monaco SAM, and from January 2007 to April 2010 Ms. Raven was legal counsel to the Distributor.

### *Gisele Verheyden*

Gisèle Verheyden is a legal advisor and is also a director to various entities within the Superfund group of investment companies.

In 2004 Ms. Verheyden joined Superfund Group Monaco S.A.M., where she acted as legal counsel until 2010.

Gisèle Verheyden was previously Head of Marketing and Associate Director for UBS Bank in Monaco where she worked for 3 years, being responsible for communication and business development. From 1995 until 1999, she worked for the European version of the NASDAQ Stock Exchange (EASDAQ S.A.) as legal advisor, being responsible for obtaining recognition as a regulated market in the European Community, followed by the positions of Vice President and Senior Vice President, when she was in charge of business development of the stock exchange in Europe. Ms. Verheyden started her financial career in 1992 as Executive Assistant for Conquest Finance, a Belgian brokerage and investment company, where she was responsible for the legal and compliance department.

Gisèle Verheyden graduated from the University of Gent in Belgium with a Law Degree in 1989.

### **Investment Adviser**

The Investment Adviser to the Fund is Superfund Capital Management, Inc. ("SCM"). SCM is also the investment adviser to the Master Fund. SCM was incorporated on March 27, 2001 as a Grenada International Business Company. SCM has been registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the "CFTC") since 2001 and is a member in good standing of the U.S. National Futures Association ("the NFA") in that capacity.

SCM's trading advisor activities provided to the Fund are not regulated by the Securities and Exchange Commission, CFTC, NFA, and/or Financial Industry Regulatory Authority, nor is the Fund subject to registration or review by any U.S. regulatory authorities.

The director of the Investment Adviser is:

*Martin Schneider*

Martin Schneider was appointed as a Director of the Investment Adviser on July 28, 2010. From May 1997 to June 2001, Mr. Schneider served as Sales Director for Nike, Inc., an international retailer, in its European divisions. From July 2001 to July 2002, Mr. Schneider held the position of Commercial Director for FC Tirol Innsbruck, a former Austrian football club. In this position, Mr. Schneider was responsible for the promotional activities of the organization. Mr. Schneider spent August 2002 preparing for his transition to the Superfund group of financial companies. From September 2002 to March 2005, Mr. Schneider functioned as the sports marketing director for Quadriga Asset Management GmbH, a financial services company, and as the Executive Vice President of the successor company, Superfund Marketing and Sports Sponsoring Inc., a marketing services company. In April 2005, Mr. Schneider assumed the role of Operating Manager for Superfund Group Monaco, a financial services company, a position he held until his appointment to the General Partner in June 2010. In the position of Operating Manager, Mr. Schneider conducted internal operational and financial audits of members of the Superfund group of affiliated financial companies. Mr. Schneider is a graduate of TGM Technical School in Vienna, Austria, with a degree in mechanical engineering. Mr. Schneider is a citizen of Austria.

### **Investment Advisory Agreement**

The Investment Adviser was appointed pursuant to an Investment Advisory Agreement (the “**Investment Advisory Agreement**”) between the Fund, acting for and on behalf of the Sub-Funds, and the Investment Adviser to provide investment advice and monitor the investment of the assets of the Sub-Funds, subject to the overall supervision and control of the Board of Directors.

The term of the Investment Advisory Agreement is year-to-year unless terminated upon thirty (30) days written notice prior to the anniversary date or as otherwise provided under such agreement.

The Investment Advisory Agreement provides that each Sub-Fund will indemnify and hold harmless the Investment Adviser and its directors, officers, affiliates, employees and agents (each, an “**Indemnified Person**”) from and against any loss or expense suffered or sustained by reason of such person’s status as an Indemnified Person, including, without limitation, any judgment settlement, reasonable attorney’s fees and other costs and expenses incurred in connection with the defence of any actual or threatened action or proceeding (collectively, “**Losses**”), provided that such Losses did not result from such Indemnified Person’s wilful misfeasance, bad faith or negligence. The Fund, acting for and on behalf of the Sub-Funds may, in the sole discretion of the Board of Directors, proceed with the defence of any action that arises out of such conduct. In the event that such proceedings are taken by the Fund, acting for and on

behalf of the Sub-Funds, the Indemnified Person will agree to reimburse the relevant Sub-Fund for such fees, costs and expenses to the extent it is determined that the Indemnified Person was not entitled to indemnification.

## **Administrator**

### *Background*

UBS Fund Services (Cayman) Ltd. serves as the Administrator of each of the Sub-Funds of the Fund and the Master Fund pursuant to an administration agreement between the Fund and the Administrator (the “Administration Agreement”). The Administrator’s principal place of business is located at 227 Elgin Avenue, UBS House, P.O. Box 852, Grand Cayman KY1-1103, Cayman Islands. UBS Fund Services (Cayman) Ltd. is a wholly owned subsidiary of UBS AG, was incorporated in the Cayman Islands in 1972 and is a holder of a class ‘A’ Banking and Trust Licence as well as an unrestricted Mutual Fund Administrator’s Licence.

### *Administration Agreement*

Pursuant to the Administration Agreement, the Administrator provides services to the Fund acting for and on behalf of the Sub-Funds, including maintaining the register of shareholders of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to shareholders a statement of their holdings in the Fund upon request, calculation of net asset value based on valuations of the securities and other assets of the Company, maintenance of accounting reports, preparation of financial statements for audit purposes and liaison with auditors.

The Administration Agreement also provides for indemnification of the Administrator and its directors, officers and employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, gross negligence or willful default on its part or on the part of its directors, officers, servants or agents) which may be imposed on, incurred by or asserted against Administrator in performing its obligations or duties thereunder. The Administration Agreement may be terminated by the Fund or the Administrator upon 90 business days’ written notice.

The Directors and the Distributor, and not the Administrator, are responsible for determining that the Shares of the Fund are marketed and sold in compliance with all applicable securities and other laws.

The Administrator is entitled to the fees as agreed under the Administration Agreement.

The Administration Agreement is governed by the laws of the Cayman Islands.

## **Brokers**

The Fund and the Master Fund shall, on behalf of their respective segregated portfolios, be permitted to pay commissions to persons acting as brokers (whether clearing, executing or introducing brokers, or otherwise) in respect of investments made by the Fund and Master Fund in respect of their respective segregated portfolios, including without limitation to persons affiliated to the Investment Adviser or the principals thereof.

### **Payment of Commissions to Brokers**

Amounts as described below are debited from the assets of the Master Fund or the Sub-Funds (as the case may be) and paid in proportional amounts to the clearing brokers as follows:

The Sub-Funds will pay to the clearing brokers a base brokerage commission of approximately US\$12.00 per round turn futures transaction (i.e., purchase and sale or sale and purchase) including give up fees and pit brokerage fees (if any), but not including third party transaction costs such as NFA fees, exchange fees and/or taxes (if any). Daily fluctuations in foreign currency exchange rates may cause actual commissions charged for trades cleared on certain non US exchanges to vary from US\$12.00. The clearing brokers may pay a portion of such commissions to one or more introducing and/or executing brokers which may be affiliated with the Investment Adviser.

For foreign currency over-the-counter spot and forward transactions ("**FOREX**"), there will be trading and/or market expenses or commissions which are charged and paid by the Fund, on behalf of the Sub-Funds, or the Master Fund as the case may be, to the clearing brokers, which in turn may pay a portion of such expenses or commissions to entities affiliated with the Investment Adviser or the principals thereof, including without limitation to Superfund Asset Management Inc. and Superfund Brokerage Services Inc. as introducing and/or executing brokers for their respective roles in looking after the orders of the Investment Adviser. This also applies in such cases when the issue is not a transaction with a standardized contract size and is not traded on a regulated contract market. Superfund Asset Management Inc. and Superfund Brokerage Services Inc. are a part of the globally operating Superfund group of investment companies.

When entering into FOREX contracts with an equivalent value of US\$100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Master Fund or the Sub-Funds shall be charged a brokerage expense or commission of approximately US\$12.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant sub-fund will nonetheless pay brokerage expenses or commissions in the amount of approximately US\$12.00 per FOREX contract with a contractual value of US\$100,000.00.

The brokerage commissions or expenses specified above are variable and will experience fluctuations depending on such factors as the currency being traded and variations in exchange rates. The actual amount of the brokerage, execution and transaction fees paid will be stated in the Master Fund's or the relevant Sub-Fund's annual report.

## **Distributor**

The Fund, acting for and on behalf of the Sub-Funds, has appointed Superfund Distribution and Investment, Inc. as distributor of the Shares, pursuant to a distribution agreement between the Fund, on behalf of the Sub-Funds, and the Distributor.

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## FEES AND EXPENSES

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### **Organisation Costs**

All costs and expenses associated with the organisation of the Fund and its Sub-Funds, including government incorporation charges and professional fees and expenses in connection with the preparation of this Offering Memorandum, corporate and contract documents and out-of-pocket expenses incurred by the Investment Adviser were settled by the Sub-Funds out of the proceeds of the initial offering of Shares. Organisational and offering expenses were divided equally among all Sub-Funds. These organisational costs were capitalised by each Sub-Fund and amortised on a straight line basis over a five year period. Whilst the Directors of the Fund consider that such an accounting policy is appropriate, such policy conflicts with United States generally accepted accounting principles and may result in a qualification to the auditors' report to the Sub-Funds' financial statements if the Auditors determine that such costs are material to the financial statements.

### **Subscription Charge**

A Subscription Charge of up to 7% of each subscription for Shares may, at the sole discretion of the Directors, be deducted from the amount invested and, in such case, shall be paid to the Distributor. In respect of the Class A2 (USD) Shares, however, the Directors will generally waive any subscription charge.

### **Redemption Charge**

In respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) Shares and Class C (EUR) Shares, where (a) redemptions are made within twelve (12) months of initial subscription, or (b) any compulsory redemption is made by the Directors pursuant to this Offering Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined herein) may be charged by the relevant Sub-Fund in the sole discretion of the Directors.

In respect of Class A2 (USD) Shares, where such Class A2 (USD) Shares are redeemed on any Redemption Day whether voluntarily by Shareholders of the Fund or compulsorily by the Fund, a Redemption Charge shall be payable by the redeeming Shareholder. The Redemption Charge is as follows:

- (i) where a redemption is made less than 12 months from the relevant Subscription Day, the Redemption Charge shall be 5% of the Net Asset Value of the Shares being redeemed;
- (ii) where a redemption is made 12 months or more but less than 24 months from the relevant Subscription Day, the Redemption Charge shall be 4% of the Net Asset Value of the Shares being redeemed;

- (iii) where a redemption is made 24 months or more but less than 36 months from the relevant Subscription Day, the Redemption Charge shall be 3% of the Net Asset Value of the Shares being redeemed;
- (iv) where a redemption is made 36 months or more but less than 48 months from the relevant Subscription Day, the Redemption Charge shall be 2% of the Net Asset Value of the Shares being redeemed;
- (v) where a redemption is made 48 months or more but less than 60 months from the relevant Subscription Day, the Redemption Charge shall be 1% of the Net Asset Value of the Shares being redeemed; and
- (vi) where a redemption is made 60 months or more from the relevant Subscription Day, no Redemption Fee shall be payable.

Redemption Charges in respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) Shares and Class C (EUR) Shares shall be payable to the Investment Adviser. Redemption Charges in respect of Class A2 (USD) Shares shall be payable to the Distributor.

### **Investment Adviser's Fees**

The Investment Adviser will receive:

- (a) Management Fees of 3.0% per annum calculated and crystallised on each Valuation Day, payable monthly in arrears based on the Net Asset Value of each class of Shares within each Sub-Fund as of each Valuation Day, attributable to and payable by the relevant Sub-Fund; and
- (b) In addition, the Investment Adviser shall charge each Sub-Fund an Incentive Fee being a percentage of the increase of the Net Asset Value per Share of each class within each such Sub-Fund as at each Valuation Day. The increase of such Shares shall be calculated as being the increase (if any) of the Net Asset Value per Share as at each Valuation Day (before the payment of any Incentive Fees) above the previous "high watermark" (as defined herein) of the Shares of the relevant class within each such Sub-Fund. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or "high watermark" basis and will not be payable with respect to any Share where the Net Asset Value per Share is less than the previous highest Net Asset Value per Share at which an Incentive Fee was paid.

This fact may lead to the situation that under the condition that the gold price in USD declines during a period in which the Investment Advisor achieves new trading profits with all its other investments, the USD value per share based on which an Incentive Fee is paid out may be below a formerly achieved USD value per share. This way of

Incentive Fee calculation grants to all investors that any NAV per share increase in USD which is purely due to a rising gold price will not be charged an Incentive Fee.

With regard to Class A (JPY) Shares and Class B (JPY) Shares, for the purposes of calculating the Incentive Fee, the gold price will be converted into JPY at the closing Bloomberg generic rate.

The amount of the Incentive Fee which shall be payable for each class of Shares is as follows:

**Superfund Green Gold A - Class A (USD) and Class A (JPY) Shares**

Twenty percent (20%) calculated and crystallised as at each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold A.

**Superfund Green Gold A - Class A2 (USD) Shares**

Twenty percent (20%) calculated and crystallised as at each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold A.

**Superfund Green Gold B - Class B (USD) and Class B (JPY) Shares**

Twenty-five percent (25%) calculated and crystallised as at each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold B.

**Superfund Green Gold C - Class C (USD) and Class C (EUR) Shares**

Thirty percent (30%) calculated and crystallised as at each Valuation Day, payable monthly, attributable to and payable by Superfund Green Gold C.

For the purposes of incentive fee calculations in respect of the Class A (JPY) and Class B (JPY) Shares, the Net Asset Value of such Class A (JPY) or Class B (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class A (JPY) and Class B (JPY) Shares) incentive fees were not payable in respect of the Class A (USD) or Class B (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class A (JPY) or Class B (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class A (JPY) or Class B (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class A (JPY) or Class B (JPY) Shares as the percentage increase between the Net Asset Value for the Class A (USD) or Class B (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class A (USD) or Class B (USD) Shares.

For example, if the Net Asset Value per Class A (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class

A (USD) Shares. As at 1 August 2009, Class A (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class A (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%). The same example is applicable to Class B (JPY) Shares.

For the purposes of incentive fee calculations in respect of the Class C (EUR) Shares, the Net Asset Value of such Class C (EUR) Shares shall be based in Euros. Furthermore, if as at 1 September 2010 (the commencement of the Initial Offering Period for the Class C (EUR) Shares) incentive fees were not payable in respect of the Class C (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class C (EUR) Shares either. Such incentive fees shall only be payable in respect of the Class C (EUR) Shares once the same percentage increase in Net Asset Value has been achieved for the Class C (USD) Shares as the percentage increase between the Net Asset Value for the Class C (USD) Shares as at 1 September 2010 and the previous high watermark for the existing Class C (USD) Shares.

For example, if the Net Asset Value per Class C (USD) Share as at 1 September 2010 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class C (USD) Shares. As at 1 September 2010, Class C (EUR) Shares (denominated in Euros) had an initial Net Asset Value of EUR 1,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class C (EUR) Share reaches EUR 1,038.50 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid. The Investment Adviser may pay a portion of the fees they receive to third parties, including Shareholders in the Sub-Funds, for any reason, including in consideration for services rendered to Shareholders or in connection with the placement of Shares.

Please see the following for an example of the calculation method of the Incentive Fee.

#### Hypothetical investment in Sub-Fund A

	4 March	11 March	18 March	25 March
Class A (USD) Net Asset Value per Share (before Incentive Fee)	\$459.00	\$530.00	\$560.00	\$595.00
Gold Price / oz	\$465.55	\$494.40	\$520.75	\$567.20
Net Asset Value per Share (before Incentive Fee)	0.9859	1.0720	1.0754	1.0490
Net Asset Value per Share (after Incentive Fee)	0.9859	1.0540	1.0700	1.0490
High Watermark Net Asset Value per Share	1.0000	1.0000	1.0540	1.0700

Net Asset Value per Share (before Incentive Fee)	0.9859	1.0720	1.0754	1.0490
Increase / (Decrease)	(0.0141)	0.0720	0.0214	(0.0210)
Shares outstanding	4,000.00	4,000.00	4,000.00	4,000.00
Gold Price / oz	\$465.55	\$494.40	\$520.75	\$567.20
Performance	(\$26,200)	\$142,400	\$44,518	(\$47,616)
Fee	20%	20%	20%	20%
Performance Fee payable	\$0	\$28,480	\$8,903	\$0

### **Distributor's Fees**

The Distributor will charge each Sub-Fund a distribution fee at a rate of 1.8% per annum of the Net Asset Value of each class of Shares within each Sub-Fund calculated and crystallised as at each Valuation Day, payable monthly within 15 days following the last Valuation Day in the month and attributable to each such relevant Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge that may be levied, at the sole discretion of the Directors, by the Fund in respect of any of the Sub-Funds, and the Distributor will also be paid 100% of any Redemption Charge in respect of Class A2 (USD) Shares.

### **Administrator's Fees**

The Administrator is entitled to quarterly fees from the Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Administration Agreement. The Administrator's fees may be amended from time to time by agreement by both the Fund and the Administrator.

### **Other Operating Expenses**

Each Sub-Fund bears all other expenses incidental to its operations and business, including (i) brokerage commissions, expenses and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest and commitment fees on loans and debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) prorata share of fees of the Fund's legal advisors and independent auditors, (vi) prorata share of Directors' expenses, (vii) prorata share of the costs of maintaining the Fund's registered and principal office in the Cayman Islands, (viii) the costs of printing and distributing offering materials

and any reports and notices to Shareholders, (ix) organisational expenses, and (x) a pro rata share of the fees and expenses of funds in which it invests (including, without limitation, the Master Fund).

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## SHARES

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The authorised share capital of the Fund is US\$50,000 divided into 100 Founder Shares of par value US\$0.01 and 4,999,900 Participating Shares (the “**Shares**”) of par value US\$0.01 each.

- (a) Founder Shares carry one (1) vote each. Other than as set out below in paragraph (b) no other Shares have a right to receive notice, attend or vote at general meetings of the Fund. Founder Shares do not have a right to dividends. On a winding up of the Fund, Founder Shares rank only for a return of the nominal amount paid up thereon provided the Fund shall have sufficient assets after the settlement of all obligations to creditors and the holders of Participating Shares.
- (b) All Participating Shares shall be sold on a weekly basis at the relevant Net Asset Value per Share. There is provision in the Articles of Association for Shareholders to vote at meetings of the holders of Participating Shares on matters relating to alteration or variation of rights attaching to the Shares. However, Participating Shares carry no right to receive notice, attend or vote at general meetings of the Fund.

On a winding up, only the holders of Participating Shares have a right to share in the surplus assets of the relevant Sub-Fund in which they hold Shares.

The Fund, acting for and on behalf of its Sub-Funds, may declare dividends on the Shares but does not anticipate paying any dividends at this time. See USE OF PROCEEDS.

Shares are liable to be redeemed at the option of the Fund, acting for and on behalf of the Sub-Funds, at any time and from time to time at the relevant Net Asset Value per Share minus the relevant charges.

The Fund may, from time to time by resolution of those Shareholders entitled to vote, increase the authorised capital of the Fund.

In the event that the Fund, acting for and on behalf of the Sub-Funds, proposes to amend any agreement that would adversely affect any Shareholder, such as any increase in fees payable to the Investment Adviser, the Fund, acting for and on behalf of the Sub-Funds, shall provide the Shareholders with thirty-five (35) days’ prior written notice of such proposed changes thereby permitting a Shareholder to make a request for redemption of Shares prior to such proposed change.

Without prejudice to the rights previously conferred on the holders of existing Shares, Shares in any of the Sub-Funds may be issued with such preferred, deferred or other special rights or such restrictions as the Board of Directors may from time to time determine. The rights of existing Shareholders may only be varied with the consent in writing of the members holding not less than seventy-five per cent (75%) of the issued shares of that class and the issued Shares of any

other class of shares that may be affected by such variation. The unissued Shares of the Fund shall be at the disposal of the Board of Directors who may issue them at their discretion subject to the Memorandum and Articles of Association.

The Founder Shares and the Participating Shares carry no pre-emption rights.

Shares will be held in registered form and share certificates will not be issued. Each Subscriber will be furnished with a written confirmation of the amount of the investment made and the number and class of Shares purchased.

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## THE OFFERING

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### **Subscriptions**

Class A (USD), Class A2 (USD), Class A (JPY), Class B (USD), Class B (JPY) and Class C (USD) may be purchased on any Subscription Day or at such other times as the Board of Directors, in its sole discretion, may allow at the United States Dollar or JPY equivalent of the Net Asset Value per Share of the relevant Sub-Fund calculated as of the Valuation Day immediately preceding the Subscription Day. The Class C (EUR) Shares are being offered during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day by reference to the Net Asset Value per Share calculated in Euros as of the Valuation Date immediately preceding the Subscription Day. If an application for Shares is accepted, the Administrator will register the name of the Subscriber on the books of the relevant Sub-Fund in respect of the Shares (including fractions of Shares) to two (2) decimal places issuable to the investor, based upon the Net Asset Value per Share of the relevant Sub-Fund as of the Valuation Day.

Investors may purchase Shares with United States Dollars, Japanese Yen, Euros or Swiss Francs provided that the Fund shall convert subscription monies received into United States Dollars, Euros or Japanese Yen (as the case may be). The minimum initial subscription required by each investor wishing to purchase any class of Share is as follows:

Class A (USD) Shares	US\$5,000
Class A2 (USD) Shares	US\$20,000
Class A (JPY) Shares	JPY 500,000
Class B (USD) Shares	US\$50,000
Class B (JPY) Shares	JPY 5,000,000
Class C (USD) Shares	US\$100,000
Class C (EUR) Shares	EUR 100,000

The Board of Directors may in their sole discretion permit subscriptions in lesser amounts.

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Austria shall be at least EUR 50,000 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Netherlands shall be at least EUR 50,000 for subscriptions received before December 31, 2011 and at least EUR 100,000 for subscriptions received on or after January 1, 2012 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

The minimum amount of every subsequent subscription for Shares of each class is as follows:

Class A (USD) Shares	US\$5,000
Class A2 (USD) Shares	US\$5,000
Class A (JPY) Shares	JPY 500,000
Class B (USD) Shares	US\$5,000
Class B (JPY) Shares	JPY 500,000
Class C (USD) Shares	US\$100,000
Class C (EUR) Shares	EUR 100,000

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Austria shall be at least EUR 50,000 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in Netherlands shall be at least EUR 50,000 for subscriptions received before December 31, 2011 and EUR 100,000 for subscriptions received on or after January 1, 2012 (or other currency equivalent), and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

An investor seeking to purchase Shares (a “**Subscriber**”) who is acceptable to the Board of Directors will be sold the number of Shares which its subscription payment will purchase at the then current offering price taking into account any subscription charge levied by the Directors. Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the offering price. Shares will be issued in registered book-entry form. No share certificates will be issued.

Any portion of a gross subscription amount not accepted for investment will be returned to the Subscriber. No interest will accrue on any returned amount.

### **Payment**

Shares may be purchased by filling in and signing a Subscription Agreement in the form attached to this Offering Memorandum and sending by facsimile the completed and signed Subscription Agreement accompanied by the verification of identity documentation as specified in the Subscription Agreement along with payment of the relevant offering price to the Administrator. Risk of error in the transmission by facsimile rests with the Subscriber. Subscription Agreements

and payment for the purchase of Shares must be received by the Administrator by the close of business at least one (1) Business Day prior to the relevant Subscription Day, or, in the case of Class C (EUR) Shares during the Initial Offering Period, at least one day prior to the closure of the Initial Offering Period, or such other day that the Directors may determine in their sole discretion (the “**Subscription Receipt Date**”). The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the next following Subscription Receipt Date after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Receipt Date (that is, they are received after the close of business on any Subscription Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter.

Subscriptions are payable in cash only by wire transfer (SWIFT MT 103 Format or Equivalent) in Dollars, Yen, Euros or Swiss Francs. Any payment by swift or wire transfer must be payable to the Fund, noting the reference of the relevant Sub-Fund, for example, “Superfund Green Gold SPC-Class A (USD)/(JPY)”, “Superfund Green Gold SPC-Class A2 (USD)”, “Superfund Green Gold SPC-Class B (USD)/(JPY)” or “Superfund Green Gold SPC-Class C (USD)/(EUR)” as the case may be. Wire transfer instructions are set forth in the Subscription Agreement. For the avoidance of doubt, no subsequent redemptions or transfers of such Shares will be accepted by the Administrator or the Directors unless the original signed Subscription Agreement and the relevant due diligence documentation have been received.

All questions concerning the timeliness, validity, form and eligibility of any Subscription Agreement will be determined by the Administrator, whose determinations will be final and binding. The Fund in its sole discretion, acting for and on behalf of the relevant Sub-Fund, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported purchase of Shares. The Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Agreements or incur any liability for failure to give such notification. The Fund, acting for and on behalf of the relevant Sub-Fund, has the right to reject any subscription in its sole discretion.

## **Additional Offerings**

The Fund may offer Shares pursuant to future share issues in different currencies, different classes of Shares, and different segregated portfolios at the discretion of the Board of Directors and subject to the Articles of Association of the Fund.

## **Net Asset Value**

The Net Asset Value of each class of Shares shall be calculated in United States Dollars, Japanese Yen or Euros, as the case may be, as at each Valuation Day. The calculation of the Net Asset Value and the Net Asset Value per Share will be carried out by the Administrator separately for each Sub-Fund, for which separate books and records will be maintained.

The term “**Net Asset Value**” of a Sub-Fund means such Sub-Fund’s assets, at fair market value, as attributable to the relevant class of Shares of such Sub-Fund, less all of its liabilities, including any accrued but unpaid expenses and reserves for certain circumstances. The “**Net Asset Value per Share**” shall be expressed in United States Dollars, Japanese Yen or Euros, as the case may be, and shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund that is properly attributable to the Class of Shares of which that Share forms a part, by the number of Shares of that Class which are issued and outstanding. Such calculations shall be made available on a weekly basis by fax as soon as the Net Asset Value has been determined. Net Asset Value calculations shall be delivered to Shareholders weekly by fax. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the United States of America.

In calculating the Net Asset Value, the administrator shall value all physical holdings of gold based on the per ounce price of gold at the London AM gold fixing price on the first Business Day immediately following the relevant Valuation Day and the value of assets of each Sub-Fund, based on the Sub-Fund’s trading activity. The London AM gold fixing price can be found on Bloomberg with ticker GOLDLNAM Index or on the internet at [www.lbma.org.uk](http://www.lbma.org.uk).

Where the Net Asset Value of any Sub-Fund cannot be determined or it becomes impractical or inappropriate to determine the Net Asset Value of any Sub-Fund in accordance with the above procedures, the offering price shall be at such fair value as determined in good faith in a manner as the Board of Directors may prescribe. In no event shall the Board of Directors, the Administrator or the Investment Adviser incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of wilful misfeasance, bad faith or negligence.

In addition, however, if requested by any particular Shareholder, the net asset value of each class of Shares of each Sub-Fund may be expressed in ounces of gold bullion, converted from United States Dollars to ounces of gold bullion based on the London AM gold fixing per ounce price of gold bullion prevailing on the relevant Valuation Day.

## **Segregated Portfolios**

The Directors will establish a segregated portfolio for each Sub-Fund, which segregated portfolio is designated by reference to each Sub-Fund.

The proceeds from the issue of Shares for each class will be applied in the books of the Fund to the Sub-Fund established for that class. The assets and liabilities and income and expenditure attributable to that Sub-Fund shall be applied to such Sub-Fund and, subject to the provisions of the Articles of Association, to no other Sub-Fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Sub-Fund and, subject to the provisions of the Articles of Association, to no other Sub-Fund.

The assets held in each Sub-Fund shall be applied solely in respect of the liabilities of such Sub-Fund. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the shareholders of the relevant Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to a particular Sub-Fund, the Directors shall have discretion to determine the basis upon which any asset or liability shall be allocated between or among Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

### **Listing**

No application has been made to list the Shares.

### **Transfer Restrictions, Suitability Requirements**

The Articles of Association provide that no Shares may be sold, assigned, transferred, conveyed or disposed of without written notice and the prior written consent of the Directors (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Board of Directors. The Board of Directors will consult with the Administrator with a view to agreeing all transfers prior to giving consent. For the time being the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons.

If the Administrator changes this "no transfer" policy, all transfers of Shares (other than transfers of custody) shall incur a Transfer Fee equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or in the applicable class currency equivalent), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Day following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

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

There is no independent market for the purchase or sale of Shares, and none is expected to develop. A Shareholder may not transfer Shares if as a result either the transferor or the transferee would hold less than the minimum holding permitted by the relevant Sub-Fund, unless otherwise waived by the Directors in their sole discretion. Transferees who are not existing Shareholders in the Sub-Fund will be required to complete a Subscription Agreement in such form as the Board of Directors shall approve.

### **Redemption of Shares**

Shares may be redeemed by Shareholders, in whole or in part, on any Redemption Day or at such other times, and upon such terms of payment, as may be approved by the Board of Directors, in its sole discretion.

In respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) and Class C (EUR) Shares, where (a) redemptions are made within twelve (12) months of initial subscription, or (b) compulsory redemptions are made by the Directors pursuant to this Offering Memorandum, subscription a Redemption Charge of two percent (2%) of the Redemption Price (as defined below) may be charged by the relevant Sub-Fund in the sole discretion of the Directors.

In respect of Class A2 (USD) Shares, where such Class A2 (USD) Shares are redeemed on any Redemption Day whether voluntarily by Shareholders of the Fund or compulsorily by the Fund, a Redemption Charge shall be payable by the redeeming Shareholder. The Redemption Fees are as follows:

- (i) where a redemption is made less than 12 months from the relevant Subscription Day, the Redemption Charge shall be 5% of the Net Asset Value of the Shares being redeemed;
- (ii) where a redemption is made 12 months or more but less than 24 months from the relevant Subscription Day, the Redemption Charge shall be 4% of the Net Asset Value of the Shares being redeemed;
- (iii) where a redemption is made 24 months or more but less than 36 months from the relevant Subscription Day, the Redemption Charge shall be 3% of the Net Asset Value of the Shares being redeemed;
- (iv) where a redemption is made 36 months or more but less than 48 months from the relevant Subscription Day, the Redemption Charge shall be 2% of the Net Asset Value of the Shares being redeemed;

- (v) where a redemption is made 48 months or more but less than 60 months from the relevant Subscription Day, the Redemption Charge shall be 1% of the Net Asset Value of the Shares being redeemed; and
- (vi) where a redemption is made 60 months or more from the relevant Subscription Day, no Redemption Fee shall be payable.

Redemption Charges in respect of Class A (USD), Class A (JPY), Class B (USD), Class B (JPY), Class C (USD) Shares and Class C (EUR) Shares shall be payable to the Investment Adviser. Redemption Charges in respect of Class A2 (USD) Shares shall be payable to the Distributor. In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the relevant minimum initial investment, unless otherwise waived by the Directors in their sole discretion. To effect a redemption, a formal request for redemption of Shares, in a form obtainable from the Administrator, must be received by the Administrator one (1) Business Day before the relevant Redemption Day. The redemption request shall be sent by fax (original to follow by mail) with any risk of transmission to remain with the Shareholder. Redemption proceeds will not be paid unless the Administrator has received all original subscription applications and redemption requests. The Board of Directors may waive or reduce all conditions, periods of notice or restrictions in connection with redemptions at its discretion.

The Board of Directors may suspend Net Asset Value calculations and Share redemptions of any Sub-Fund:

- (i) during any period when any commodity exchange on which any of the relevant Sub-Fund's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the Board of Directors, disposal of investments by the relevant Sub-Fund would not be reasonably practicable or might prejudice the non-redeeming Shareholders of the Sub-Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments, or of current prices in any stock or commodity market as aforesaid; or
- (vii) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- (viii) during any period when the calculation of the net asset value of the Master Fund's Shares are suspended.

The Board of Directors may further limit redemptions as it, in its sole discretion, deems necessary to prevent any Sub-Fund from being deemed to be a personal holding company,

foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of Shares is not withdrawn, the redemption shall be effected as of the first Redemption Day following the recommencement of redemptions. In addition, the Sub-Funds shall not be bound to redeem as of any Redemption Day more than twenty-five per cent (25%) of the number of Shares outstanding in respect of such Sub-Fund in the event that the Board of Directors determines, in its sole discretion, that such restriction is necessary to protect such Sub-Fund's assets. If a Sub-Fund receives redemption requests as of any Redemption Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the Directors will take reasonable steps to limit the duration of any suspension.

The price per Share at which Shares will be redeemed will be the Net Asset Value per Share of the relevant Sub-Fund on the Redemption Day, adjusted to reflect any applicable accruals (the "**Redemption Price**"), less any applicable Redemption Charge.

The Sub-Funds will generally fund redemptions in cash in the currency in which the Shareholder has subscribed for shares, although it may use securities or other property of the Sub-Funds. Cash settlements of redemptions will be remitted by wire transfer to a bank account in the name of the Shareholder and designated in the Shareholder's redemption request. The Sub-Funds shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder within thirty (30) days of the Redemption Day or as soon as reasonably practicable thereafter.

Redemptions are also subject to any reserves established in the discretion of the Sub-Funds for any estimated expenses or contingent liabilities. A redeeming Shareholder will have no rights with respect to the Shares being the subject of a redemption request from close of business on the date on which the Redemption Price was calculated, except the right to receive the Redemption Price therefor.

### **Compulsory Redemptions**

The Sub-Funds reserve the right (which may be waived by the Directors in their sole discretion), upon not less than ten (10) days' prior written notice, to require any Shareholder to redeem all or any portion of its Shares if the relevant Sub-Fund determines or has reason to believe that:

- (i) such Shareholder has transferred or attempted to transfer any portion of his Shares in the relevant Sub-Fund in violation of the Articles of Association;
- (ii) ownership of such Shares of such Shareholders will cause the Fund or any Sub-Fund to be in violation of, or require registration of any Shares in the Sub-Funds under, or subject the Fund, any Sub-Fund, the Investment Adviser or the Administrator to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organisation applicable to the Fund or the Sub-Funds;

- (iii) continued ownership of such Shares by such Shareholder may be harmful or injurious to the business or reputation of the Fund, any Sub-Fund, the Investment Adviser or the Administrator or may subject the Fund, the Sub-Funds or any of the Shareholders to an undue risk or adverse tax or other fiscal consequences;
- (iv) any of the representations and warranties made by such Shareholders in connection with the acquisition of his Shares was not true when made or has ceased to be true in any material respect; or
- (v) any partial redemption of Shares by a Shareholder would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum investment required by the relevant Sub-Fund in respect of which the Shares (being redeemed) are issued.

Additionally, each Sub-Fund has the right to require a redemption of Shares if it determines that a portion of the assets of the relevant Sub-Fund cannot be effectively invested. Under such circumstances, the Sub-Fund will have the irrevocable power to act in the name of all Shareholders to redeem their Shares pro-rata across all Shareholders of that class within the relevant Sub-Fund.

In the event of any compulsory redemption, the Redemption Price will be the Net Asset Value per Share of the relevant Sub-Fund as at the close of business on such Redemption Day, less any Redemption Charge (as may be determined by the Directors in their sole discretion) adjustments as set forth above (See “Redemption of Shares” and “Net Asset Value”). Any such Redemption Charge shall be payable to the Investment Adviser. Such Shareholder will have no Shareholder rights with respect to the Shares to be redeemed after the close of business on the date as of which the Redemption Price is calculated, except the right to receive the Redemption Price therefor, together with any interest as provided under “Redemption of Shares”.

### **Execution of Instruments in Writing**

Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or enure to the benefit of a Sub-Fund shall be executed by a Director or the Directors of the Fund, acting for and on behalf of the relevant Sub-Fund, which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, such Sub-Fund.

### **Electronic Information Delivery**

On behalf of the Fund, the Administrator offers authorised persons, including relevant service providers and investors the opportunity to review confidential fund information, including but not limited to investor and investment information, via electronic delivery. Although this may be of benefit, it is important to note that;

- i. electronic communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted,

deleted or interfered with without the knowledge of the sender or the intended recipient;  
and

- ii. the information may be located outside of the Cayman Islands and may need to be disclosed to third parties; e.g. those involved with the maintenance of the information, and could be accessed by unauthorised persons.

As such, the person to whom the information belongs by investing in the Fund agrees that the Administrator, on behalf of the Fund, may employ the applicable method of communication. The person will also be required to release the Administrator and the Fund from any form of liability or loss associated with the communication or publication of fund information, including but not limited to investor and investment information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain communications to and from its systems as permitted by applicable law.

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## **BORROWING OF CASH**

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The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

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## **USE OF PROCEEDS**

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The Board of Directors currently does not intend to declare or pay dividends for any of the Sub-Funds.

Proceeds received by the Sub-Funds from the sale of Shares for investment, after payment of offering and organisational expenses, will be used by the Sub-Funds for investment in accordance with their investment objective and for operating expenses of the Fund and the Sub-Funds.

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## **ELIGIBLE SUBSCRIBERS**

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It is the responsibility of each Subscriber to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the Subscriber's jurisdiction or residence. Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-United States persons.

Each Subscriber and transferee of Shares will be required to give certain representations and undertakings to the Fund, acting for and on behalf of the relevant Sub-Fund, in connection with their status. Except as otherwise consented to by the Fund, acting for and on behalf of the relevant Sub-Fund, Subscribers must meet all the eligibility criteria set forth in this Offering Memorandum and the Fund, acting for and on behalf of the relevant Sub-Fund, reserves the right to reject subscriptions in whole or in part for any or no reason.

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## TAXATION

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### **General**

The taxation of the Fund and its Shareholders under the laws of the Cayman Islands is summarised below. A complete discussion of all tax aspects of an investment in one or more of the Sub-Funds is beyond the scope of this Offering Memorandum.

The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Fund or any Sub-Fund, the Board of Directors, the Investment Adviser, the Distributor, the Administrator, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any United States or foreign (non-United States) tax consequences of an investment in any of the Sub-Funds, whether or not such consequences are described herein, and whether or not such tax consequences are as described below.

### **Cayman Islands Tax Aspects**

The Fund has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Law (as amended), for a period of twenty (20) years from the date of such undertaking, no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund (including the Sub-Funds).

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Fund (or any sub-fund thereof), and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. In addition, as a segregated portfolio company, the Fund was required to pay a segregated portfolio company application fee upon registration of the Fund as a segregated portfolio company. On an ongoing basis, the Fund is required to pay an annual segregated portfolio company fee, plus an annual fee for each sub-fund and each additional segregated portfolio. Furthermore, a mutual fund registration fee is payable by the Fund to the Cayman Islands Government in January of each year.

There are at the date of this Offering Memorandum no exchange controls in the Cayman Islands.

## **Other Tax Issues**

The Sub-Funds may invest in securities sourced in countries other than the Cayman Islands and the Fund (or the relevant Sub-Fund) may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Sub-Funds may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarise the tax consequences for every Subscriber who might become a Shareholder in one or more of the Sub-Funds. Prospective Subscribers therefore should consult their professional advisers on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares of any Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

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## MUTUAL FUNDS LAW

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The Fund falls within the definition of a “mutual fund” in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the “**Law**”) and accordingly is registered as a mutual fund pursuant to the Mutual Funds Law.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the “**Authority**”). Under the Law, the Fund must file this Offering Memorandum (in respect of the Sub-Funds) and certain additional prescribed particulars (and any material changes in such details) together with the audited accounts for each Sub-Fund with the Authority. The Fund is also required to pay an annual fee to the Cayman Islands Government in January of each year. As at the date of this Offering Memorandum, this fee is US\$3,658.

The Authority may at any time instruct the Fund to have the accounts of the Sub-Funds audited and to submit them to the Authority within such time as the Authority specifies. In addition the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Fund (and the Sub-Funds) as the Authority may reasonably require in order to enable it to carry out its duty under the Law.

The Directors must give the Authority access to or provide at any reasonable time all records relating to the Fund and the Sub-Funds and the Authority may copy or take an extract of all records it is given access to. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include inter alia the power to require the substitution of directors, to appoint a person to advise the Fund (and the Sub-Funds) on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Fund and the Sub-Funds. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

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## ANTI-MONEY LAUNDERING

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### **General**

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the “Regulations”) applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for his investment from an account held in the prospective investor’s name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands as having sufficient anti-money laundering regulations.

The Administrator on behalf of the Fund reserves the right to request such information as is necessary to verify the identity of a prospective investor. The Administrator on behalf of the Fund also reserves the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund, its Directors and the Administrator) knows or suspects or has reasonable grounds for knowledge or suspicion that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

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## REPORTS

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The fiscal year for the Sub-Funds will end on December 31<sup>st</sup> of each year (the “**Fiscal Year**”). An annual report and audited statements of each Sub-Fund prepared in accordance with generally accepted accounting principles as applied in the United States of America will be made available to Shareholders within 120 days of the end of each Fiscal Year or as soon thereafter as possible.

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## GENERAL COMMENTS

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This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Administration Agreement, or the Investment Advisory Agreement, copies of which will be furnished to Subscribers and Shareholders on request made to the Fund at its registered office address.

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

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

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## PROCEDURE TO PURCHASE SHARES

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Shares of the Sub-Funds are suitable investments only for sophisticated Subscribers who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Funds' specialised investment program and who are able to bear a total loss of their investment.

**POTENTIAL SUBSCRIBERS ARE URGED TO REVIEW CAREFULLY ALL DISCLOSURE DOCUMENTATION RELATING TO THIS OFFERING AND CONSULT WITH THEIR OWN COUNSEL AND ADVISERS.**

Persons interested in purchasing Shares of any Sub-Fund should inform themselves as to (i) the legal requirements within their own countries for the purchase of such Shares, and (ii) any foreign exchange restrictions which they might encounter.

Any person desiring to subscribe for Shares is requested to execute a Subscription Agreement in the form attached to this Offering Memorandum, offering in the Subscription Agreement to purchase a specified amount of Shares.

With respect to certain countries, special requirements may have to be observed regarding subscriptions.

The Fund, acting for and on behalf of the relevant Sub-Fund, will advise each Subscriber of the relevant Sub-Fund's decision regarding acceptance of an offer to subscribe for Shares.

The subscription documents to be signed and delivered by prospective Subscribers contain the Subscriber's agreement to indemnify and hold harmless the Fund, the relevant Sub-Fund and its Directors and officers, the Administrator, and the Investment Adviser and the Distributor and their respective principals and members against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach by the Subscriber of any warranty, condition, covenant or agreement set forth therein or in any other document delivered by the Subscriber to the Fund.

The acceptance or non-acceptance of any subscription is solely at the discretion of the Fund, acting for and on behalf of the relevant Sub-Fund, and no reason need be given for the non-acceptance of any subscription.

**THE NAME OF THE HOLDER ON THE ORIGINATING BANK ACCOUNT FOR THE SUBSCRIPTION FUNDS MUST BE THE SAME AS THE SUBSCRIBER, OTHERWISE THE SUBSCRIPTION WILL NOT BE ACCEPTED BY THE ADMINISTRATOR.**

## Subscriptions for Shares

The following instructions are provided to assist in the process of subscribing for Shares in a Sub-Fund:

1. You must read the Offering Memorandum and the Subscription Agreement carefully so that you fully understand all of the provisions.
2. Arrange for the financial institution that is responsible for transferring your subscription monies to directly provide the Administrator with the following information:

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

\_\_\_\_\_

\_\_\_\_\_

Payment Date:

\_\_\_\_\_

Please note that the account name above must be identical to the Subscriber's name.

3. Complete, sign and date the Subscription Agreement.
4. Wire your subscription monies in as follows:

### For US Dollar Subscriptions

To: UBS AG, Stamford Branch  
ABA Fedwire: 0260-0799-3  
SWIFT: UBSWUS33XXX

For account of: UBS Fund Services (Cayman) Ltd.  
SWIFT: UBSWKYKYXXX

FFC: Superfund Green Gold SPC – Class A or A2 (USD)  
Account No: /73083USD01

or

FFC: Superfund Green Gold SPC – Class B (USD)  
Account No: /73084USD01

or

FFC: Superfund Green Gold SPC – Class C (USD)  
Account No: /73085USD01

## **For Japanese Yen Subscriptions**

### **Class (JPY) Shares (in Japanese Yen)**

Intermediary: UBS AG, Tokyo  
SWIFT: UBSWJPJTXXX  
Beneficiary: UBS Fund Services (Cayman) Ltd.  
SWIFT: UBSWKYKYXXX  
FFC: Superfund Green Gold SPC – Class A (JPY)  
A/c No: 73083JPY01

or

FFC: Superfund Green Gold SPC – Class B (JPY)  
A/c No: 73084JPY01

### **For Euro Subscriptions**

To: UBS AG, Frankfurt  
SWIFT: UBSWDEFFXXX

In Favour of: UBS Fund Services (Cayman) Ltd  
SWIFT: UBSWKYKYXXX

FFC: Superfund Green Gold SPC – Class A (USD)/(JPY) or A2 (USD)  
Account No: /73083EUR01

or

FFC: Superfund Green Gold SPC – Class B (USD)/(JPY)  
Account No: /73084EUR01

or

FFC: Superfund Green Gold SPC – Class C (USD) or Class C (EUR)  
Account No: /73085EUR01

### **For Swiss Franc Subscriptions**

To: UBS AG, Zurich  
SWIFT: UBSWCHZH80A

For account of: UBS Fund Services (Cayman) Ltd.  
SWIFT: UBSWKYKYXXX

FFC: Superfund Green Gold SPC - Class A (USD)/(JPY) or A2 (USD)  
Account No: /73083CHF01

or

FFC: Superfund Green Gold SPC - Class B (USD)/(JPY)  
Account No: /73084CHF01

or

FFC: Superfund Green Gold SPC - Class C (USD)  
Account No: /73085CHF01

5. Fax the entire executed Subscription Agreement, with original to follow, in accordance with the instructions on the cover page of such Subscription Agreement.

**EXHIBIT**  
**SUBSCRIPTION AGREEMENTS**