

**REDEMPTION FORM**

in relation to the

**GOLD & DISCOVERY FUND**

a mutual fund (*fonds voor gemene rekening*)  
under the laws of the Netherlands

*This Redemption Form relates to the Offering Memorandum of Gold & Discovery Fund as amended from time to time and constitutes one of the Fund Documents. All capitalised words herein will have the same meaning as set forth in the Offering Memorandum, except as indicated otherwise.*

**To:** Circle Investment Support B.V.  
Utrechtseweg 31 D  
3811 NA Amersfoort  
The Netherlands  
Fax : 0031 (0) 33 467 38 90  
E-mail: gdfund@circlepartners.com

**Copy to:** Gold & Discovery Management B.V.  
Herengracht 574  
1017 CJ Amsterdam  
The Netherlands  
Fax: 0031 (0) 20 521 9333  
E-mail: info@gdfund.nl

Dear Administrator,

We confirm the following redemption application in respect of [■ *name Participant*] through a direct investment in the Fund:

<b>Record owner(s) of Participations<sup>1</sup></b>	
<b>Address</b>	
<b>Town</b>	
<b>Country</b>	
<b>Fax</b>	
<b>Tel. no.</b>	
<b>E-mail</b>	
<b>Date of Birth</b>	
<b>Bank Account<sup>2</sup></b>	
<b>Sofi - no.<sup>3</sup></b>	

<sup>1</sup>. In case of a redemption application for joint Participants, please complete this table for all joint participants/applicants.

<sup>2</sup>. This bank account number must be in the name of the person identified as the record owner of the Participants in the first row above. In case of a joint Redemption, this bank account number must be in the name of all joint Participants/applicants.

<sup>3</sup>. The sofi-number is the tax and social security number for residents of the Netherlands.

<b>Number of Participations to be redeemed</b>	
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<b>Initials applicant(s)</b>

We have read, and comply with the instructions as described hereinafter.

Yours sincerely,

<b>Name applicant</b>
<b>Signature</b>
<b>Date</b>

<b>Name 2<sup>nd</sup> applicant</b>
<b>Signature</b>
<b>Date</b>

<b>Initials applicant(s)</b>

**Redemption Procedure.** This Redemption Form must be duly completed, and initialled and signed at the places indicated. This Redemption Form must be sent care of the Administrator with a copy to the Manager, at least fifteen Business Days prior to the relevant Dealing Date. The Redemption Form must express the number of Participations to be redeemed. Redemption Forms can be sent by mail, by fax or by electronic mail.

Redemption Forms that are duly completed and signed are irrevocable once received by the Administrator on behalf of the Manager. Redemption Forms are accepted by the Manager once duly signed by an authorised signatory of the Administrator on behalf of the Manager. The Administrator will send to the applicant a confirmation of its acceptance as soon as practicably possible. The Manager reserves the right to reject any application for any or no reason. The application will for example be rejected, or where appropriate partially rejected, if:

- the Redemption Form is not timely received;
- the application would affect the fiscal status of the Fund;
- in the opinion of the Manager, the application would interfere or prevent the orderly liquidation of the Fund Assets proposed by the Manager upon dissolution of the Fund;
- to the extent, the aggregate redemptions at any given Dealing Date would cause the aggregate Redemption Amounts payable by the Fund to exceed 20% of the Fund's Net Asset Value. In such case the aggregate Redemption Amounts shall be reduced such that the aggregate Redemption Amounts payable by the Fund equals or falls below 20% of the Fund's Net Asset Value pro rata the number of Participations held by the Participants that made the application. The rejected portion of Participations will be redeemed if the Fund has generated sufficient liquidity to proceed with the payment of the remaining Redemption Amounts. Any suspended portion of Participations will be pro-rated across the redeeming Participants by an equal percentage of their total Redemption Amounts;
- to the extent, the application would cause the aggregate amount of the actual holding at the time of Redemption to fall below the minimum Subscription Amount of EUR 50,000, save in the event the application for Redemption relates to all (but not less than all) Participations of a Participant;
- the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Client Identification Act (*Wet identificatie bij dienstverlening*) and the Act on the Notification of Unusual Transactions (*Wet melding ongebruikelijke transacties*)

- in the opinion of the Manager, the application is otherwise made in violation of the Fund Documents

When an application is rejected, the Redemption Form shall be considered as having no (further) force and effect.

**Redemption Amount.** Participations will be redeemed against payment of the Redemption Amount to be decreased with the Redemption Charge of 1.0%. The Redemption Amount payable by the Fund in respect of a Redemption shall be calculated by multiplying the number of Participants to be redeemed with the Net Asset Value per Participation as per the end of the Valuation Date.

Payment of the Redemption Amount must be made such that it is received in EUR in the account of the Participant (identified in this Redemption Form) within ten Business Days following the relevant Dealing Date.

At its discretion, the Manager is authorised to waive, decrease or increase the Redemption Charge or otherwise deviate from the Redemption procedure set out above.