

Redemption Form Commodity Discovery Fund

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

Dear Administrator,

We confirm our redemption application with respect to our Participation in the Fund, as follows:

Participations in name of (private/business)¹

Name

Address

Town

Country

Telephone

E-mail

Bank Account/IBAN²

Number of Participations to be redeemed³

Please send form to:

Bolder Fund Services (Netherlands) B.V.
investors.nl@boldergroup.com

Commodity Discovery Fund
info@cdfund.com

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

² This bank account/IBAN 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/IBAN must be in the name of all joint Participants/applicants.

³ An application for a Redemption will be rejected to the extent the application would cause the aggregate amount of the actual holding at the time of Redemption by a Participant to fall below the minimum Amount as specified directly below, save in the event the application for Redemption relates to all (but not less than all) Participations of a Participant. The minimum Amount is EUR 25,000.



Initials applicant(s)

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

Name applicant	Name 2nd applicant
Signature	Signature
Date	Date



Redemption Procedure

This Redemption Form must be duly completed, and initialled and signed at the places indicated. This Redemption Form must be sent to the Administrator at least ten 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 Manager reserves the right to suspend (*opschorten*) or reject (*weigeren*) a Redemption. Redemptions may inter alia be suspended:

- during the period of a suspension of the determination of the Net Asset Value in accordance with chapter 7, paragraph 7.3.5, of the Offering Memorandum;
- 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 equal or fall below 20% of the Fund's Net Asset Value pro rata to 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;
- the technical means to redeem Participations are temporarily unavailable as a result of a technical breakdown;
- circumstances have arisen which make it practically impossible for the Fund to honor all the requests for Redemption immediately, for instance because from an administrative point of view it is impossible to process the requests in an orderly manner, and
- circumstances have arisen which threaten the fiscal status of the Fund.

Redemptions may inter alia be rejected, or where appropriate partially rejected, if:

- the Redemption Form is not timely received;
- 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;
- the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Prevention of money laundering and terrorist financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*);
- in the opinion of the Manager, the application is otherwise made in violation of the Fund Documents, and
- to the extent, the application would cause the aggregate amount of the actual holding at the time of Redemption by a Participant to fall below the minimum Amount as specified directly below, save in the event the application for redemption relates to all (but no less than all) Participations of a Participant. The minimum Amount is EUR 25,000.

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



Initials applicant(s)

Redemption Amount

Participations will be redeemed against payment of the Redemption Amount to be decreased with the Redemption Charge of 0.5%. 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 immediately prior to the relevant Dealing 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 after approval NAV.

Upon Redemption of the Participation(s) in accordance with a relevant Redemption Form, the Administrator will confirm the Redemption Amount, the Redemption Charge (if any), the Net Asset Value per Participation and the number of the Participation(s) so redeemed.

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. In case the Manager decides to suspend Redemptions, the Administrator and the AFM shall be informed thereof immediately. The Participants shall be informed through publication of the suspension on the Website.

Disclaimer:

This Redemption Form relates to the Offering Memorandum of Commodity 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.

