

Dragon Dynamic Funds Platform Ltd.

(an open-ended exempted company incorporated on 12 December 2017 for an unlimited duration, as a mutual fund with limited liability under the Companies Act 1981, as amended and registered as a segregated accounts company under the Segregated Accounts Companies Act 2000, as amended)

DRAGON DYNAMIC METALS AND MINING SAC FUND

(a Segregated Account constituted as a segregated fund and Linked to the class of shares known as the Dragon Dynamic Metals and Mining SAC Shares)

FUND SUPPLEMENT

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Prospectus dated August 2021

August 2021

Investment Manager: Dragon Dynamic Advisors SA

Administrator: Centaur Fund Services US Inc.

MINIMUM INVESTMENT: CHF 100,000

Dragon Dynamic Funds Platform Ltd.
c/o
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HMFx
Bermuda

GENERAL NOTICES AND SECURITIES WARNINGS

This supplement dated August 2021 (“**Supplement**”) is supplemental to, forms part of, and should be read in conjunction with, the Prospectus dated August 2021 (“**Memorandum**”) for Dragon Dynamic Funds Platform Ltd. (“**Company**”).

All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum.

Dragon Dynamic Metals and Mining SAC Fund (“**Fund**”) is a segregated account which is Linked to the Dragon Dynamic Metals and Mining SAC Shares (“**Shares**”), which is the designated name of a distinct and segregated class of Investor Shares in the Company, a company incorporated under the laws of Bermuda as a segregated accounts company. The Shares are offered pursuant to the terms of the Memorandum and this Supplement and are issued by the Fund. Copies of the Memorandum are available during usual business hours on any weekday (Saturdays, Sundays and holidays excepted), on behalf of the Company, free of charge, from the offices of the Investment Manager and the Administrator.

The Company’s Board of Directors has overall responsibility for the management and control of the Company and the Fund. The Directors, whose names appear in the Memorandum, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum and distribution of this Supplement is not authorised unless accompanied by, or supplied in conjunction with, a copy of the Memorandum. This Supplement and the Memorandum should be accompanied by, and read in conjunction with, the Company’s Memorandum of Association and Bye-laws (collectively the “**Constitutional Documents**”), its latest annual report and audited accounts (if any). Neither this Supplement nor the Memorandum set out all the provisions of the Company’s Constitutional Documents that may be significant to a particular prospective investor. Each prospective investor should examine this Supplement and the Memorandum and the applicable subscription agreement in order to assure itself that the terms of the investment offered and the Fund’s investment objective and methods of operation are satisfactory to it.

THIS SUPPLEMENT TOGETHER WITH THE MEMORANDUM CONSTITUTE THE OFFERING OF THE FUND. THEY DO NOT CONSTITUTE AN OFFER TO SUBSCRIBE OR A SOLICITATION OF AN OFFER TO SUBSCRIBE TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. No assurance can be given that the Company’s or the Fund’s investment objective will be achieved.

When considering what action, you should take you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or another appropriate authorised independent adviser.

Purchase of the Shares involves a high degree of risk. The performance of the Shares is subject to fluctuations and no assurance can be given that appreciation will occur or that losses will not be realised. Investment in the Shares is intended for professional or sophisticated investors who can afford the risks inherent in this type of investment. Prospective investors’ attention is drawn to the “**RISK FACTORS**” section of the Memorandum. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence or domicile for the acquisition, holding or disposal of Shares and any foreign exchange restrictions which may be relevant to them. Shares which are acquired by persons not entitled under the Company’s policies to hold them may be compulsorily redeemed.

DIRECTORY

The following are the service providers to the Company with respect to the Fund.

<p>Directors James A. Michie jam@dragondynamicfp.com</p> <p>Gary John Carr gary@dragondynamicfp.com</p>	<p>Company Secretary and Registered Office c/o Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HMFX, Bermuda Tel: + 1 441 295 1422 www.conyers.com</p>
<p>Investment Manager Dragon Dynamic Advisors S.A Via España, Plaza Comercial San Fernando 1st floor, suite 41 Panama City, Panama</p>	<p>Auditors Richey May & Co 9605 S Kingston Ct # 200 Englewood, CO 80112 USA www.richeymay.com</p>
<p>Administrator Centaur Fund Services US Inc. 3rd Floor, 16-00 Route 208 Fair Lawn New Jersey 07410 USA Tel: +1 201 335 1271 www.centaurfs.com</p>	<p>Legal Counsel Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM FX, Bermuda Tel: + 1 441 295 1422 www.conyers.com</p>
<p>Banker The Northern Trust Int'l Banking Corporation 3 Second Street at Harbourside, Suite 1401 Jersey City, New Jersey, 07311 USA Tel: +1 312 630 6000 www.northerntrust.com</p>	<p>Segregated Accounts Company Representative Gary Carr Paget, Bermuda</p>
<p>Swiss Legal Representative OpenFunds Investment Services AG Zurich Office Seefeldstrasse 35, 8008 Zurich Tel: +41445003108 www.open-funds.ch</p>	<p>Physical Gold Purchase, Storage & Lombard Loan Provider Banque Heritage Bellerivestrasse 241 P.O. Box 8034 Zurich Switzerland www.heritage.ch</p>
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DEFINITIONS

Benchmark Series	has the meaning ascribed thereto on page 12.
Business Day	a day on which commercial banks in Bermuda settle payments and are open for general business, being Monday to Friday inclusive (save for public holidays).
Company	Dragon Dynamic Funds Platform Ltd.
CHF	the lawful currency of Switzerland, and functional currency of the Fund
Dragon Dynamic Metals and Mining SAC Fund or Fund	a separate segregated account of the Company.
Hurdle	has the meaning ascribed thereto on page 12.
Initial Subscription Period	the period commencing at 9.00 a.m. 1 August 2021 and expiring at 5.00 p.m. EST on 31 August 2021 or such earlier or later date as the Directors may determine.
Performance Fee	the performance related investment management fee payable to the Investment Manager or any delegated manager of the Fund is detailed in this Supplement.
Performance Period	the period of time for which the Performance Fee is calculated.
Redemption Fee	A fee, if any, charged upon redemption of Shares of the Fund by an investor.
Redemption Day	the last Business Day of each calendar quarter or such other day as the Directors may in their discretion determine.
Shares	the class of Investor Shares known as Dragon Dynamic Metals and Mining SAC Shares which are linked to the Fund.
Subscription Day	The final day of Initial Subscription Period and thereafter the first Business Day of each calendar quarter or such other day as the Directors may determine.
Subscription Price	has the following meaning: (i) in respect of the Initial Subscription Period or where a new series of Shares are issued on any Subscription Day, CHF1,000 per Share; and (ii) thereafter, the Net Asset Value of the Shares as at the applicable Subscription Day.
Supplement or Fund Supplement	this supplement to the Company's Memorandum constituting the offering of Shares of the Fund.
Valuation Day	the last Business Day of each calendar month or such other day as the Directors may in their discretion determine.

More detailed information concerning the Company and the Dragon Dynamic Metals and Mining SAC Fund is set forth in the Memorandum, which should be read in conjunction with this Supplement, the Constitutional Documents and the documents and agreements referred to herein and therein which are available from the Manager or the Administrator on request.

THE COMPANY AND DRAGON DYNAMIC METALS AND MINING SAC FUND

Details regarding the incorporation and nature of the Company and its designation as a segregated accounts company under the laws of Bermuda are set forth in the Company's Memorandum.

The Offering

The Company has an authorised capital of US\$12,000 comprised of (i) 1,000 Management Shares of par value US\$1.00 each issued to, and held by, the Investment Manager and (ii) 110,000,000 Investor Shares of par value US\$0.0001. The Investor Shares are issuable by the Directors in such classes as the Directors may determine from time to time and the Directors will establish and maintain a separate and distinct Segregated Account in connection with each class or classes of Investor Shares created for issue and within which all assets and liabilities attributable to each relevant class or classes of Investor Shares are held and are segregated from the assets and liabilities attributable to each other segregated account of the Company and from the general assets and liabilities of the Company.

By this Supplement the Company is offering the "*Dragon Dynamic Metals and Mining SAC Shares*" (the "Shares") and the Segregated Account to be Linked to the Shares will be known as the "*Dragon Dynamic Metals and Mining SAC Fund*" (i.e., the Fund).

There is no minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of the Shares for purposes of Section 28 of the Companies Act.

INVESTMENT CRITERIA AND STRATEGY

The overriding objective of the Company and the Funds is to provide unique investment opportunities for investors. The specific investment objective of the metals and mining Fund is to take advantage of the opportunities that exist in the metals exploration and mining sector focusing specifically on gold, silver, copper and possibly other metals. The Fund will implement this investment strategy by initially deploying subscription proceeds to purchasing gold bullion. The bullion will then be leveraging through the purchase of Lombard Loans, which are to provide investment proceeds to implement the investment strategy. The anticipated Lombard loan amounts will be approximately 60% of the bullion value purchased. These loan proceeds will then be invested by the Investment Manager for and on behalf of the Fund in private and public senior, junior to mid-tier mining company 'M&A' targets, strategic short and long term positions primarily in North American equity markets and possibly other exchanges. The Fund is permitted to maximize borrowing of the Net Asset Value from time to time, in order to pursue its investment strategy and to facilitate liquidity management. The Fund may also grant security for these purposes over its assets. As such the Fund may be highly leveraged. In addition, the Fund will post its bullion assets as collateral pursuant to the Lombard Loans.

The Fund will invest substantially all of its assets, indirectly, in three types of investments described below following discussion with the members of the Industry Expert Committee and advice from the Investment Manager:

- *Passive* – acquire equity in a company that has a capable management with a solid track records but is undervalued with the aim of being a passive investor.
- *Semi-active* - acquire equity in a company where deficiencies in day-to-day management are perceived with the aim of providing some technical and corporate management assistance.
- *Active* - acquire all or substantial control of the equity in a company with the aim of providing technical and corporate management to develop the company to a stage where either a

listing on a stock exchange is warranted or a private or public sale of the whole company can be achieved.

The following guidelines will be followed with respect to the Fund's investments and no revision will be made to them without notifying the Shareholders of the same and giving them an opportunity to redeem:

- ❖ No investment in a single entity will be made which exceeds 20% of the NAV of the Fund as a whole at the time of the initial investment.
- ❖ If any single investment subsequently grows to be more than 60% of the NAV of the Fund the assets of the Fund will be rebalanced to reduce the investment to less than 30% of the NAV of the Fund at that time.
- ❖ A cash position of not less than 10% of the NAV of the Fund will be maintained at all times and if advertently breached will be adjusted as soon as reasonably practicable.
- ❖ Investments in private companies may include a penalty structure for a missed liquidity event; such penalty being payable to the investors (including the Fund).
- ❖ Investment in a company domiciled in a high risk jurisdiction and/or undrilled projects will not be a core strategy but may be made following a detailed review.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, A SHAREHOLDER MAY LOSE ANY CAPITAL SUBSCRIBED.

Dividend Policy

The Company with respect to the Fund does not intend to distribute any income or gains from the Fund's investments by way of dividend. This does not preclude the Directors from declaring a dividend with respect to any class of Investor Shares in the Fund at any time in the future if, in their discretion, the Directors consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six (6) years from the date of payment of such dividend, such dividend will be forfeited and will revert to the applicable Fund.

RISK FACTORS

Applicants should give careful consideration to the factors set out in the Memorandum and as set out below in evaluating the merits and suitability of an investment in the Company or the Fund. Neither the risks described in the Memorandum nor this Supplement purport to be a comprehensive summary of all the risks associated with an investment in the Company or the Fund.

Risks Particular to the Dragon Dynamic Metals and Mining SAC Fund

Indebtedness

The Fund will be subject to the risks associated with debt financing, and to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. Given that a Fund may incur leverage equal to 100 per cent of Net Asset Value, such risks could materially impact the Fund. Moreover, during the Initial Subscription Period the Net Asset Value of the Fund is determined on a cost basis (as opposed to the fair value of the

relevant assets), which may result in the Fund incurring leverage in excess of 100 per cent of the actual value of its assets.

Leverage and Finance Risk

The Fund may leverage its capital when, in the opinion of the Investment Manager it is envisaged that the utilisation of leverage would be of benefit to the Fund, to enable the Fund to achieve a higher rate of return in accordance with the investment strategy and for the purposes of liquidity management. The assets of the Fund may be pledged in order to borrow funds for investment purposes although the assets of the Fund may not be classified as acceptable collateral for these purposes exposing the relevant Fund to the risk that certain of its proposed investments may not be able to be or may not be adequately or optimally financed or re-financed.

While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

Industry Concentration Risk

The Fund invests in mining and metals industries and as such investment performance can be skewed without the moderating effects a more diversified portfolio may supply.

Geopolitical Risks

The investments of the Fund may be affected negatively by developments in the countries where the companies in which the Fund invests are established or where they perform their activities. These developments may lead to a partial or complete loss or a substantial loss in value of one or more of the investments of the Fund. The aforementioned developments may include, without limitation:

- (a) war;
- (b) civil unrest, ranging from protests to civil war;
- (c) changes in national policy and/or nationalization of companies;
- (d) changes in the political situation and/or government of a country;
- (e) natural disasters; and/or
- (f) acts of terrorism.

The Fund accepts geopolitical risks as inherent to its investment strategy and in general does not aim to protect against it.

Reliance on the Manager and Key Individuals

The Fund's success depends solely on the Investment Manager's ability to identify investments that will positively contribute to the Fund's performance. There can be no assurance that the investing and/or trading methods employed by the Investment Manager will produce profits. Moreover, the Investment Manager is dependent on the services of a limited number of key persons. If the services of such persons were to become unavailable, this might have a serious impact on the Fund's performance and continuity.

INDUSTRY EXPERT COMMITTEE

Following recommendations from the Investment Manager, the Board has appointed an Industry Expert Committee assist the Fund with achieving its investment objective. The members of the Industry Expert Committee are set out below together with their biographies.

Leo Hathaway: Leo is a senior executive with 25 years of experience in the mining and exploration industry focused on project evaluation, due diligence, and exploration. This has most commonly been for more advanced projects in gold and copper, but also a wide range of other commodities. His experience is in the technical aspects of project valuation and how that informs investment returns when investing in public and private resource companies. Mr. Hathaway has a deep understanding of all types of investment risk management, commodity cycles and is passionate about wealth creation in the mineral exploration and mining industry. Mr. Hathaway is currently the senior geologist for the Lumina Group based in Vancouver, Canada.

Andrew Ramcharan, PhD. Dr. Andrew J. Ramcharan, (PhD, P. Eng., FAusIMM) has extensive knowledge, experience and contacts in the mining industry. His experience includes due diligence in over 300 projects globally in precious metals and copper. A graduate of both the Colorado school of mines and Harvard Continuing Education Business School. Dr. Ramcharan will provide invaluable insight for the investment manager. In his career he has directly assisted in putting 4 major mines into production worth \$800M, \$1.5B. Dr. Ramcharan also worked on the sale process of 2 major projects worth over \$400M.

The Industry Expert Committee will provide its recommendations on investment opportunities to the Investment Manager who will make the final investment decisions for the Fund. The members of the Fund's Industry Expert Committee are recognised industry experts in the investments that the Fund proposes to invest in.

SHARE DEALINGS

The provisions dealing with subscriptions and redemptions generally are set forth in the Memorandum. Those Particulars relating to subscription in and redemption from the Fund are set forth below. Prospective investors and existing Shareholders must read those provisions in conjunction with the provisions set forth below.

Subscription for Shares

Admission

The Shares of Fund shall only be available for subscription by persons who are Eligible Investors. The general admission provisions are set forth in the Memorandum.

Shares are available for subscription at the Subscription Price of CHF 1,000 during the Initial Subscription Period. Thereafter, Shares will be available for subscription on each Subscription Day at the Subscription Price equal to the then prevailing Net Asset Value per Share on the applicable Valuation Day in accordance with the Memorandum.

The minimum initial subscription for each Shareholder is CHF 100,000 which may be waived or reduced by the Directors or by the Investment Manager, on behalf of the Directors, in their discretion on a case by case basis. Subsequent subscriptions may be made in multiples of CHF10,000.

Application Procedure

The application and acceptance procedure set forth in the Memorandum applies to this Fund and the Subscription Agreement for this Fund is available from the Administrator and/or the Investment Manager.

The Directors have absolute discretion to accept or reject subscriptions and to accept subscriptions greater or smaller than the minimum subscription, in either instance without ascribing any reasons therefor.

Money Laundering

As part of the Company, the Directors have responsibility for the prevention of money laundering and terrorist financing. The Company and its Directors will require a detailed verification of an investor's identity, investor's source of wealth and the source of payment. The Directors have engaged the Administrator, its affiliates, subsidiaries or associates to assist with the verification process but the ultimate responsibility for prevention of money laundering and terrorist financing rests with the Directors of the Company. The subscription documents of the Fund contain more detailed information as to the specific documentation requirements.

A description of the money laundering provisions is set forth in the Memorandum.

The Fund reserves the right, to the extent permitted under Applicable Law, to use any information that is gathered as part of its anti-money laundering procedures also for compliance with tax related information reporting requirements.

Valuations

Net Asset Value shall be determined in accordance with the provisions set forth in the Memorandum save that the Net Asset Value of the Fund will be calculated in Swiss Francs.

Redemptions

Redemption by Shareholders

Shareholders may request redemption of their Shares on each Redemption Day provided that Redemption Requests are submitted to the Administrator at least ninety (90) Business Days (or such shorter period as the Directors may determine either generally or in any particular case) prior to the applicable Redemption Day in accordance with the redemption procedure set forth in the Memorandum. If the Redemption Request is received by the Administrator after 5.00 pm EST on the Redemption Day, then the Redemption Request will be withheld and processed at the next available Redemption Day.

The form of Redemption Request is available from the Administrator.

If a Shareholder submits a Redemption Request with respect to all or some of its holding of Shares during the period commencing on the date of issue of such Shares (the "Issue Date") and ending on the fifth (5) anniversary of the Issue Date, then a Redemption Fee equal to fifteen percent (15%) of the Redemption Proceeds otherwise payable to the Shareholder will be charged and made payable to the Fund.

The redemption price per Share is equal to the Net Asset Value per Share on the Valuation Day. Payment of the Redemption Proceeds will be made (at the applicable Shareholders risk and expense) by wire transfer, to the Designated Bank Account of the applicable Shareholder in CHF. The timing of payment of the Redemption Proceeds (less any Redemption Fee payable) will generally be made within thirty (30) Business Days after the applicable Redemption Day.

However, in certain unusual or unforeseen circumstances where the Fund is unable to liquidate securities positions in a timely and orderly manner in order to fund redemptions, or where the value

of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may, in the sole discretion of the Directors, take longer than the time period mentioned above to effect settlements of redemptions or may effectuate only a portion of a requested redemption. Under certain circumstances, the Fund may settle redemptions, in whole or in part, in-kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders. Shareholders will be provided advance notice of any proposed extension of the redemption notice period. Furthermore, under certain circumstances, the Fund may suspend redemptions.

The Fund may withhold a portion of any Redemption Proceeds if necessary, to comply with applicable legal or regulatory requirements. Additionally, complete or substantially complete redemptions (i.e., redemptions of ninety percent (90%) or more of the Shareholder's aggregate balance) generally will be paid within sixty (60) days of the applicable Redemption Day; provided, however, that:

- up to twenty-five per cent (25%) of the Redemption Proceeds may be retained at the discretion of the Board, pending final reconciliation of valuations for any illiquid portions of the Fund; and
- the Board may elect to further retain such payments pending completion of the Fund's audit for the fiscal year in which the redemption occurs.

Reporting by the Fund

An NAV will be calculated monthly based on valuations estimated by the Investment Manager, with the annual NAV at the end of each calendar year being audited. The first audited accounts will be prepared for the period from launch to December 31, 2022. It is also expected that ad hoc communications will be issued by the Investment Manager where substantive Fund events occur.

FEES AND EXPENSES OF THE FUND

The Fund will pay its pro-rata share of all fees and expenses as set out in the Memorandum. Additionally, the Fund shall pay the following fees:

Management Fee

The Fund will pay the Investment Manager a Management Fee at the annual rate of two per cent (2%) on the Net Asset Value of the Fund. The Management Fee will be calculated monthly and paid from the Fund Account, quarterly, in arrears, as of the last Business Day of each calendar quarter.

The NAV of the Fund will be calculated using close of business valuations as of 5 PM EST on each Valuation Day. The valuation policy is IFRS based and agreed with the Administrator.

Performance Fee

The Investment Manager will also be paid by the Fund a Performance Fee in an amount equal to twenty percent (20%) of the net profits in respect of each Class of Shares of the Fund, namely the increase in the Net Asset Value per Share outstanding in respect of each Performance Period (as defined below). The payment of any Performance Fee is subject to achievement of the Hurdle. The Investment Manager may pay a portion of the Performance Fee to Distributors and to such consultants as it may select from time to time. The Investment Manager may rebate all or any part of the Performance Fee to any investor in its sole discretion.

The Performance Fee is calculated and payable annually on 31 December in respect of each calendar year (each a "**Performance Period**"). In the event that a Shareholder redeems Shares during a Performance Period, any accrued but unpaid Performance Fee on those Shares will crystallise on the date of such redemption and will be payable to the Investment Manager or as the Investment Manager may direct in writing.

Series of Shares may be issued within each Class on each Subscription Day during a Performance Period, with the Shares of the first series ("**Benchmark Series**") issued following the closing of the Initial Subscription Period. Each new series is issued at the initial price of CHF 1,000.00 per Share. On the last day of a Performance Period, any Performance Fee accruing and payable for each series crystallises. Subsequently, each issued series as at that date is consolidated with the Benchmark Series, provided that the Benchmark Series and each of the series concerned has been charged a Performance Fee in respect of such Performance Period. Series are designated by reference to their month of issue.

For each series, the Hurdle is six per cent (6%) per annum above the greater of (a) the highest previous Net Asset Value per Share of the series concerned at which a Performance Fee was paid, and (b) the original issue price of the Shares of that series (CHF 1,000.00 per Share) ("**Hurdle**"). All such calculations are made before deduction of the Performance Fee for the current period and by including realised and unrealised gains and losses, and in each case adjusted for any dividends, distributions, recapitalisations and other similar events. Each Series of Shares will be consolidated into the Benchmark Series at the end of the next Performance Period in which the criteria listed above are met.

The above system has been designed to treat all holders of Shares in the relevant Class with respect to the Performance Fee payable fairly. Thus, depending on when a Shareholder acquires Shares, such Shareholder may be charged a Performance Fee for gains in a particular Performance Period while other Shareholders in another series, whose Shares are recovering any previous losses, will not be charged a Performance Fee.

The Performance Fee will generally be payable to the Investment Manager after the end of each Performance Period or in the case of a redemption during a Performance Period, at the applicable Redemption Day. If the Management Agreement is terminated as of a date other than the last day of a Performance Period, the Performance Fee will be calculated on the basis of the Fund's performance over the period from the commencement of such year through the termination date and will be payable within thirty (30) days after such date.

Project Investigation Expenses

Project Investigation Expenses: These expenses are payable by the Dragon Dynamic Metals and Mining SAC Fund. These project investigation expenses are the technical evaluation expenses for projects of the Fund such as (*inter alia*) due diligence, fatal flaw analysis, capital and operating costs analysis, sensitivity analysis, process and mine design work, metallurgical work, resource estimate costs, social and security risk evaluations, legal contract analysis and tax analysis. Other reasonable expenses attributed to the target acquisitions and their investigations.

Other Expenses

Other Expenses: *Other* expenses are payable by the Fund. Such expenses include reasonable administration, banking, specific Fund start-up costs, trading and similar customary costs.

Availability of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the registered office of the Company:

- (a) The Companies Act 1981.
- (b) The Segregated Account Companies Act 2000 (Bermuda).
- (c) The Memorandum of Association and the Bye-laws.
- (d) The material contracts referred to in the Memorandum "Material Contracts".
- (e) Any report of audited accounts prepared by the auditor of the Company.