



QUADRIGA
THE FUTURE OF INVESTING

SUPERFUND **A**
SUBSCRIPTION FORM

WWW.SUPERFUND.COM



PROFIT SHARING RIGHTS

HOW TO COMPLETE THE SUBSCRIPTION FORM

PRODUCT NUMBER IMPORTANT

The **PRODUCT NUMBER** is your personal identification number which **must** be indicated with **every bank transfer** and included on the standing order at "Reason for payment" and on the electronic online standing order at "Personal data".

PERSONAL DATA

First beneficiary

In the case one beneficiary subscribes for profit sharing rights of Superfund A, only the fields for the first beneficiary need to be completed.

Second beneficiary

In the case the subscription includes a second beneficiary (joint account), please indicate your personal data in the fields for the first beneficiary and the data of the second subscriber in the fields for the second beneficiary.

Transaction authority: Please mark with a cross if the signature of just one of the applicants or of both applicants is required for any transaction (transaction authority).

Own account / account of a third party

Please indicate if the beneficial owners of the transferred money are the beneficiaries ("own account") or if it is the capital of another person ("account of a third party"). The beneficial owners of the investment in Superfund profit sharing rights are those who bear the economic risk of the investment.

METHOD OF PAYMENT

Choose the mode of payment which best suits you

1. One time investment
2. Monthly payments
3. Combination of one time investment and monthly payments

In order to be able to properly assign your payment / bank transfer, please do not forget to indicate your PRODUCT NUMBER (without using e.g. hyphens, space characters, dots) when transferring payments.

SUBSCRIPTION DATES

In order to be invested by one of the following subscription dates, the subscription form (including all necessary documents listed below) has to be received five business days prior to the due date. The investment amount has to be received at the latest by the respective subscription date.

Subscription/redemption orders to be received at the latest on or before:

Dec. 27, 2004	Jun. 24, 2005
Jan. 25, 2005	Jul. 25, 2005
Feb. 22, 2005	Aug. 25, 2005
Mar. 24, 2005	Sep. 26, 2005
Apr. 25, 2005	Oct. 24, 2005
May 24, 2005	Nov. 24, 2005

Cash to be received at the latest on:

Dec. 31, 2004	Jun. 30, 2005
Jan. 31, 2005	Jul. 29, 2005
Feb. 28, 2005	Aug. 31, 2005
Mar. 31, 2005	Sep. 30, 2005
Apr. 29, 2005	Oct. 31, 2005
May 31, 2005	Nov. 30, 2005

Subsequent investments: In order to make additional investments, no further subscription forms are required. Simply transfer the respective investment amounts indicating your personal PRODUCT NUMBER on the payment form at "Reason for payment" and on the electronic online standing order at "Personal data". The additionally received profit sharing rights are booked to your Superfund A account. The sales commission which depends on the size of your total investment is reduced once one of the respective sales-fee-limits is exceeded. In such cases, the lower sales commission is charged automatically.

NECESSARY DOCUMENTS

- 1) The first page of the filled in **subscription form including your original signature(s)**.
- 2) A **valid certified copy of identification** (e.g. passport) from **each** beneficiary.
- 3) For citizens of the European Economic Area: the first page of the filled in **Financial Status Questionnaire** including your original signature(s).
- 4) A copy of your **standing order**, which you have already opened at your bank.

Please send these documents to: Superfund Asset Management Beteiligungs AG, Marc-Aurel-Straße 10-12, 1010 Vienna, Austria



PRODUCT NUMBER

Offer of the agreement on the profit sharing rights according to Article 174, section 3 of the Austrian Law on Stock Companies with Superfund Asset Management Beteiligungs Aktiengesellschaft, Marc-Aurel-Straße 10-12, 1010 Vienna, Austria (ISIN AT0000641162). **IMPORTANT: fill in the subscription form legibly and send the original per regular mail to Superfund.**

PERSONAL DATA

First beneficiary Mr. Mrs. Ms. Company

Last name

First name

Company name

Address Street

ZIP code, City

Country

Tel./Fax Date of birth

E-mail

Second beneficiary Mr. Mrs. Ms. Company

Last name

First name

Company name

Address Street

ZIP code, City

Country

Tel./Fax Date of birth

E-mail

Transaction authority: Separate Joint In case of more than one beneficiary, a **separate** transaction authority will be assumed if neither "Separate" nor "Joint" has been marked.

IMPORTANT: The business connection is made for my own account or for account of a third party.

BANK ACCOUNT DETAILS

 Please enter your bank data below.

Bank: Account number: Bank code number (ABA):

Method(s) of payment:

 You may invest in SUPERFUND A with single investments, monthly payments or a combination of both.

ONE TIME INVESTMENT

EUR (at least EUR 1,000)

Written

One time investments must be received, at the latest, on the last bank business day of the month. The subscription will always be effected on the proximate subscription date.

MONTHLY PAYMENTS

EUR (at least EUR 100)

Written

In order to guarantee the subscription on the proximate subscription date, please choose day 20 of each month for the money transfer on your standing order.

Your personal PRODUCT NUMBER must be indicated (without using e.g. hyphens, space characters, dots) with every bank transfer and included on the standing order at "Reason for payment" and on the electronic online standing order at "Personal data".

Company tax (1%) and the respective sales commission are automatically deducted from the transferred amounts.

I/we undertake to have the total amount indicated above in the following account of Superfund Asset Management Beteiligungs AG **at the latest on the last business day of the respective month:**

Bank name: Bank Austria Creditanstalt AG
Bank code number: 12000
Account number: 50662 457 202
IBAN: AT30 1200 0506 6245 7202
BIC: BKAUATWW

The Austrian company tax amounts to 1%. The sales commission depends on the size of your total investments in the Superfund A profit sharing rights and amounts to:

7% for investment amounts from EUR 100 up to EUR 9,999
 4% for investment amounts from EUR 10,000 up to EUR 99,999
 3% for investment amounts of EUR 100,000 and greater

For payments/bank transfers of EUR 1,000 the actual subscription amount will amount to EUR 925.33 with a sales fee of EUR 64.77 and a company tax of EUR 9.90.

I/we take note that this initial profit sharing rights stipulation is accomplished by transferring the total initial subscription amount indicated on the subscription form as well as this subscription form to Superfund Asset Management Beteiligungs AG and by posting the participation certificate to me/us via registered letter for the attention of the first beneficiary. I/we take note that receiving this participation certificate does not presume the legal validity of this initial profit sharing rights stipulation. A **redemption** or partial redemption of cumulated and not yet redeemed payments of less than EUR 10,000 can only be effected **three years** after the subscription date of the initial subscription by returning the original of the received certificate of participation. For accepted early redemptions within this holding period a disagio of 7% is charged. For redemptions of cumulated investment amounts greater than EUR 10,000 within a holding period of one year, a **redemption fee of 2%** of the redemption amount is charged. I/we accept with my/our signature that I/we have received, read and understand the sales prospectus, including the **profit sharing certificate stipulations, extracts of which are stated on the back of this form** and understand that participation is associated with high risk, **especially the risk of a total loss** of my/our total investment amounts. Temporary draw-downs between 20 and 25% may occur regularly. Superfund Asset Management Beteiligungs AG assumes no liability for any financial loss, the investor may suffer through his/her investment, unless Superfund Asset Management Beteiligungs AG or one of its auxiliary persons caused these losses through a grossly negligent violation of its duties. The limitation for deliberate losses and gross negligence also includes a violation of §§ 13-18 WAG (Austrian Securities Supervision Act). The undersigned expresses knowledge that the conditions of the prospectus, according to the Austrian Market Law 1991, are not an underlying basis of the agreement for subscriptions greater than EUR 40,000.

Online performance report: I/we give my/our explicit but revocable consent to the enclosed declaration of consent regarding the granting of access to my/our financial data on the internet. A non-acceptance may be indicated by crossing out these terms on this subscription form.

Date	Signature of first beneficiary	Date	Signature of second beneficiary

The following documents must be received five business days prior to the subscription date by Superfund Asset Management Beteiligungs AG, Marc-Aurel-Straße 10-12, 1010 Vienna, Austria:

1. The signed original of this **subscription form**
2. A valid certified copy of your **identification**
3. For citizens of the European Economic Area: the original of the filled in **Financial Status Questionnaire**
4. A copy of your **standing order** (for monthly payments only)

1) AGREEMENT OF PROFIT SHARING RIGHTS

I/we take note that any additional subscription/agreement after the initial purchase of Superfund A profit sharing rights between Superfund Asset Management Beteiligungs AG and me/us is effected with the payment of at least 100 Euro to the Superfund AG account indicated on the front, as long as I/we indicate my/our individual distinctive PRODUCT NUMBER on the respective remittance slip. The following profit sharing rights stipulations are thus legally binding after the transfer of the subsequent amount, unless Superfund Asset Management Beteiligungs AG expressly revokes the subscription within 14 days after the subscription date (subscription date is the last business day of each month) on which the subscription amount was received on the account of the company and which included my/our PRODUCT NUMBER. In the case the amount is not received on the correct account or is transferred without indicating the correct PRODUCT NUMBER, the subscription in profit sharing rights is effected on the next possible subscription date after the transfer to the correct account and/or after the successful assignment of the beneficiary due to data other than the PRODUCT NUMBER (account, name of investor etc.). In such cases, Superfund AG is authorized to transfer the respective amount and to assign it. After the successful initial subscription, you will receive your original **certificate of participation**, which you should **keep in a safe place**.

2) SALES COMMISSION

In accordance with the profit sharing rights stipulation, a company tax which currently amounts to 1% as well as a sales commission of 3 to 7% are deducted from the subscription amount. Thus, each actual subscribed amount in Superfund A profit sharing rights (initial investment and subsequent investments) includes the transferred amount less the sales commission and company tax. The company tax and sales commission are automatically deducted from the subscription amount transferred to the Superfund A account. Does a subsequent subscription exceed one of the respective sales-fee-limits, **the lower sales commission is automatically** charged for the total amount of the subsequent subscription.

3) MODE OF PAYMENT

Please transfer the respective investment amount (initial subscription or subsequent subscription) to the "Bank Austria Creditanstalt" account of Superfund AG indicated on the front. The total amount has to be received, at the latest, on the last business day of the respective month. Please send the signed original of this subscription form together with a valid certified copy of your identification and a copy of the opened standing order to Superfund AG, Marc-Aurel-Straße 10-12, 1010 Vienna, Austria. All documents have to be received five business days prior to the respective subscription date. Subscription documents or investment amounts arriving incomplete or later than the subscription date are automatically invested in Superfund A profit sharing rights on the next possible subscription date (the last business day of the next month). For your monthly savings amounts, please open a standing order and instruct your bank to periodically transfer the amount chosen by you (at least 100 Euro) to Superfund AG. Please do not forget to indicate your personal PRODUCT NUMBER (see recto) at "Reason for payment" and on the online standing order at "Personal data", otherwise we do not have to accept your subsequent subscription and can retransfer the wired money. The respective subscription amounts have to be received by Superfund AG at the latest on the last business day of a month. To make sure your subscription amount is received by Superfund AG at the latest on the last business day of each month, we advise you to choose day 20 of each month for the money transfer. **For subsequent subscriptions in Superfund A, no additional forms have to be sent to Superfund AG.** In order to be invested, transfer the respective amount to Superfund AG, indicating your individual PRODUCT NUMBER at "Reason for payment" and on the online standing order at "Personal data".

4) REDEMPTION

I/we take note of the fact that redemptions or partial redemptions of not yet redeemed investments in Superfund A profit sharing rights whose accumulated value amounts to less than 10,000 Euro can only be effected three years after the subscription date of the initial subscription of Superfund A profit sharing rights. For accepted early redemptions within this holding period a fee of 7% is charged. Furthermore, I/we note that, for accumulated investment amounts in Superfund A profit sharing rights, of higher than 10,000 Euro, which are redeemed before the expiration of a holding period of one year (calculated after the initial subscription), a redemption fee of 2% is charged. The minimum amount for every partly redemption of Superfund A profit sharing rights is 1,000 Euro. After a partial redemption of Superfund A profit sharing rights, the respective beneficiary must continue holding Superfund A profit sharing rights with a value of 1,000 Euro. I/we take note that, for redemptions or partial redemptions, the original of the certificate of participation, which you have received after your initial subscription, has to be returned to Superfund AG.



FINANCIAL STATUS QUESTIONNAIRE INVESTMENT PROFILE RISK ADVICE

1) General Details

Last name/s Date of birth DD MM YY Marital status single married divorced

First name/s Sex male female Children none 1 2 3 more

Address Telephone Occupation

City/Country Fax E-Mail

2) Financial Circumstances

a) What is your (approx.) net annual income in Euro? Up to € 25,000 € 25,000–50,000 € 50,000–100,000 More than € 100,000

b) Disposable monthly income for investment purposes? Up to € 200 € 200–500 € 500–1,000 More than € 1,000

c) One-off capital available for investments?

d) How will the planned investment be financed? Own account Account of a third party

3) Previous Experience in Security Transactions

a) Have you already carried out security transactions?

	no/none	occasionally	frequently/for years	domestic	foreign
Fixed-interest securities/bond funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shares/equity funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foreign currency-based shares/bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hedge funds/futures funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guaranteed funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

b) Total financial status Up to € 1,000 € 1,000–10,000 € 10,000–50,000 More than € 50,000

4) Intended Size of Transaction

(Extent of future investments) € 1,000–€ 10,000 € 10,000–€ 50,000 More than € 50,000

5) General Investment Goals

Saving Increase in value Asset building Speculation

Time horizon for future investments Up to 3 years 3–5 years More than 5 years More than 10 years

(Please choose an investment horizon of at least 3–5 years)

6) Risk Category

	Investment Goal	Possible Profit/Loss	Sample Investment Groups
1	Steady growth within the scope of general interest levels	Short-term moderate price fluctuations possible, medium and long-term no loss of assets	Money market funds/near money market funds Passbooks
2	Additional income higher than general interest levels, possible price gains	Possible price risks arising from interest and currency fluctuations / low credit risks (i.e. loss of capital unlikely, but possible)	Bond funds, internationally diversified bond funds mainly in hard currency, short-dated bond funds in hard currencies
3	Profit expectation above normal interest level, capital growth mainly from equity market- and currency opportunities, above-average profit expectations	High price risks and above-average risks of loss arising from share, interest and currency fluctuations are possible, above-average credit risks	International bond funds with substantial unsecured currency positions, international equity funds, state funds, funds for convertible loan and debenture stocks, regional and industry funds, bond funds with higher risk profile
4	Speculative – well above average profit expectations	Even the total loss of the invested capital cannot be ruled out	Hedge funds, futures funds (e.g. Quadriga/Superfund funds), emerging market funds, individual shares

I/we would like to provide no or only partial details regarding questions 2) 3) 4) 5) or 6).

I/we give my/our consent, revocable at any time, that I/we may be contacted under the terms of the legal conditions as applicable by telephone, by fax or e-mail for the purpose of providing product and market information.

Signature of adviser (only in the event of personal consultation and provision of information)

Place, date, time

Signature of adviser

Based on oral and/or written explanation and information I/we are acquainted with the risks associated with hedge funds/futures funds and am/are aware of the significance of the risk categories. At my/our request I/we have stipulated the risk category marked above. I/we will immediately notify Quadriga/Superfund of any important change in my/our personal circumstances to enable Quadriga/Superfund to give comprehensive advice.

I/we confirm the accuracy of the details given and the fact that I/we have read and understood the risk advice overleaf.

Signature / financial status analysis
risk advice (see reverse)

Place, date, time

Signature of subscriber



RISK ADVICE

Return

The return from investment certificates and from shares in hedge/futures funds is composed of the annual payouts and the performance of the calculated value (market value) of the fund and cannot be determined in advance. Furthermore, in the case of foreign investment certificates and hedge/futures funds, the return can only be derived from the performance of the calculated value or stock exchange price, as they do not have to pay out. This performance is essentially dependent on the investment policy of the fund stipulated in the fund regulations. The main types are money market funds, bond funds, equity funds, futures funds and mixed funds.

Price Risk

The duration of the fund depends on the fund regulations and is usually unlimited. Note that in contrast to bonds, in the sale of investment certificates and shares in hedge/futures funds there is no fixed redemption price.

The risk in a fund investment depends essentially on the investment focus of the fund.

The value of the shares of investment funds, hedge and futures funds and the level of returns vary and cannot be guaranteed. Any capital investment is associated with a certain risk. Prices can rise as well as fall. Past returns are no guarantee for the future. It is therefore possible that the investor will not get back the entire sum invested. Even a total loss cannot be ruled out.

Currency Risk

If an investment fund, hedge or futures fund invests or quotes in a foreign currency, the return from the investment depends heavily on movements in the exchange rate of the foreign currency to the euro. Changes in the exchange rate can therefore increase or reduce the return of the investment fund or hedge/futures fund.

Tax Consequences

The tax treatment of the payout varies, depending on the type of fund and the individual situation of the investor. The obligation to file tax returns and to pay any taxes falls on the investor alone.

By my signature I/we confirm that I/we have been fully informed regarding the risks of my/our selected investment and the investment funds, hedge or futures funds, respectively, on which this investment is based, that I/we have read this risk advice and fully understood its contents.

Financial investment in investment funds, hedge or futures funds is a flexible and multi-faceted form of investment. The investment success of securities funds depends - very differently depending on the focus of the investment - on trends in the capital markets. We therefore (due to legal stipulations) require some particulars from you in order to advise you properly on the risks associated with funds and to offer you only those products which correspond with your pre-disposition to risk and your experience with securities investments. For your own protection we will not execute buy orders for funds which exceed your noted risk category based on the client survey sheet.

We would therefore ask you to fill in the financial status questionnaire conscientiously and fully, together with your adviser. The type of voluntary details we have in mind are:

Your Securities Experience

Investments in products of risk category 3/4 require considerable knowledge of and experience in security transactions. You should already have acquired shares/equity funds on an occasional basis or have carried out foreign currency-based security transactions. The foreign scope of the transactions you have carried out to date is also relevant.

Your Financial Circumstances

In general, investors should invest no more than 20–30 % of their assets in products of risk categories 3/4. If the capital employed in this investment for funds of risk category 3/4 takes up a share greater than 20–30 % of your assets, this decision should be taken in a deliberate and considered manner. However, especially in the case of long-term asset investments (e.g. pension provision), increased consideration of equity funds, futures and hedge funds which are assigned to the above risk category can be perfectly sensible and may be recommended.

Your Investment Goal

If you want to make short-term investments, i.e. up to a year, funds of risk categories 2, 3 and 4 and funds with a relatively high up-front fee are only of very limited suitability. In principle, for investment funds, hedge or futures funds you should schedule medium to long-term investment periods of at least 3 years and over (recommended minimum investment period). In determining your personal risk category we recommend that you give your details not in accordance with the risk category of the fund you specifically require, but take into account the entirety of the financial investments you intend to make with us and your experience with securities.

Your adviser will be pleased to assist should you have any further questions regarding the completion of the financial status questionnaire or the subscription form.



1.1 General points on the legal nature of the profit sharing rights/terms of the securities

1.1.1 General

Superfund Asset Management Beteiligungs Aktiengesellschaft, hereinafter also called the “company” or “Superfund AG”, is issuing Superfund A profit sharing rights on the basis of Part II, Article 4 of the company’s articles of association and the resolutions passed under it by its Supervisory and Management Boards (participation rights within the meaning of Article 174 paragraph 3 of the Austrian Companies Act).

Superfund A profit sharing rights grant their individual holders an obligatory entitlement to a share in the assets¹ created with the whole of this profit sharing capital, including achieved asset growth and hidden reserves. The profits it continually achieves will be reinvested.

In accordance with the following conditions, the company will mainly invest the incoming Superfund A profit sharing capital in an equity holding in Superfund A Holdings Inc., Grenada, W.I., a wholly owned subsidiary company of Superfund AG, to which the Superfund A profit sharing capital is mainly to be transferred in the form of non-returnable shareholders’ grants, under which the company is entitled to hold interest-bearing investments in various currencies and other liquid assets. Superfund A Holdings Inc., as the operating company that has been operating on behalf of the Superfund A Profit Sharing Rights Construction from the date of first emission of these profit sharing rights, is under an obligation to invest the capital made available to it in this form mainly in acquiring and trading in securities, options, and futures contracts of all kinds, currency spot and futures trades on international markets, other assets and equity holdings, and other financial instruments, with the emphasis on derivative financial instruments. Superfund A Holdings Inc. will normally reinvest the capital; Superfund AG itself will not be undertaking any trading activity of this kind in this connection.

It is expressly stated that Superfund A profit sharing rights do not endow their holders with any rights tantamount to those of shareholders in Superfund AG, and in particular do not grant them any voting rights or any rights over the company’s assets, meaning particularly any rights to the proceeds of liquidation, or any part of the liquidation that might remain in the event of the company’s liquidation after all payable accounts have been settled, the claims of the holders of profit sharing rights have been satisfied, and all the companies assets have been sold. Furthermore, they do not grant any obligatory right to other assets of Superfund AG nor any relating to the company’s other profit sharing rights. The legal relationship between the holders of Superfund A profit sharing rights and Superfund AG is governed exclusively by these profit sharing rights terms and conditions.

The company is also expressly declaring that the resolutions of the Annual General Meeting and the Supervisory and Management Boards on the granting of profit sharing rights were passed subject to the reservation of all requirements under company law, and that the exclusion of the shareholders from their subscription rights, and the approval of the finalization of these terms and conditions are available.

Holders of Superfund A profit sharing rights waive their right to having legally effective Profit Sharing Certificates printed and handed out.

1.1.2 Demarcation of the profit sharing rights construction

If in addition to Superfund A total assets, other profit sharing rights constructions are set up within Superfund AG for the purpose of enabling the company to issue further profit sharing rights categories, Superfund AG will ensure an adequate demarcation between the total assets of Superfund A and the company’s other assets, in order to facilitate the attribution of the individual ones and the asset growth to the profit sharing rights construction of the Superfund A profit sharing rights. In particular, for this purpose Superfund AG will set up accounts and deposit accounts for the total assets of Superfund A separate from the company’s other assets, and if necessary will also ensure adequate demarcation of those shares in Superfund A Holdings Inc. that are attributable to the total assets of Superfund A from any shares in Superfund A Holdings Inc. that are attributable to any of the company’s other assets.

1.1.3 Creation of the profit sharing rights agreement

1.1.3.1 Initial Superfund A profit sharing rights agreement

The initial agreement on the acquisition of Superfund A profit sharing rights between Superfund AG and the relevant holder of Superfund A profit sharing rights, through which the relevant subscriber to profit sharing rights acquires an obligatory claim to a certain share of the total assets of Superfund A at a simul-

taneous transfer of a certain number of Profit Sharing Certificates (“units”, see subsection 1.2.6, “Total volume of profit sharing rights, number and composition”), shall come into existence through the transmission of the completed application form to the company, published by the company in the context of offering Superfund A profit sharing right, and the payment in full of the subscription amount noted on the subscription form into one of the company’s accounts, which shall be deemed to be an offer on the one hand, and the acceptance of the offer through the despatch by registered mail to the holder of the profit sharing rights at the address for service given by the Superfund A profit sharing rights holder of the subscription certificate (or confirmation of participation) for this initial participation in the total assets of Superfund A. It is thus agreed that the receipt of this confirmation of participation by the holder of the Superfund A profit sharing rights shall not be a prerequisite for the legal validity of the Superfund A profit sharing rights agreement. It is also expressly stated that this initial conclusion of an agreement on the acquisition of Superfund A profit sharing rights shall not be connected with any obligation to acquire additional profit sharing rights of the company, nor to enter into any further profit sharing rights agreements with the company.

1.1.3.2 Superfund A profit sharing rights agreement(s) subsequent to initial acquisition

Any further agreement subsequent to the initial agreement on the acquisition of Superfund A profit sharing rights between Superfund AG and the individual holder of Superfund A profit sharing rights on the acquisition of Superfund A profit sharing rights shall come into existence with legally binding effect by the payment of a subscription amount amounting to at least EUR 100 into an officially published incoming payments account² of the Superfund A profit sharing rights construction, indicating the individual and unmistakably allocated customer number (product number) of the holder of the relevant Superfund A profit sharing rights on the relevant remittance slip:

- provided Superfund AG does not expressly declare to the holder of the Superfund A profit sharing rights within a maximum of 14 days from the effective date of participation (which in Austria is the last business day of the relevant month) in effect from which the value of the subscription amount concerned is available to the company on the Superfund A incoming payments account and in effect from which the unmistakably allocated customer number is attributed by the company to the relevant subscription amount, that it rejects the subscription, and
- provided the customer number (product number) unmistakably allocated to the relevant holder of Superfund A profit sharing rights reaches the company together with the amount.

The Superfund A profit sharing rights agreements subsequent to the initial acquisition usually come into existence with legal validity on the effective participation date with effect from which the value of the subscription amount of at least EUR 100 paid in by the relevant holder of Superfund A profit sharing rights is already available to the company and with effect from which the customer number (product number) unmistakably allocated to the relevant holder of Superfund A profit sharing rights can be attributed by the company to the relevant subscription amount. The creation of the Superfund A profit sharing rights agreement(s) subsequent to the initial acquisition do not require the despatch of any further confirmation of participation or any other legally binding declaration from the company. The provisions of these profit sharing rights terms and conditions apply without restriction to the Superfund A profit sharing rights agreements subsequent to the initial acquisition.

In the event of the receipt on any of the company’s accounts other than the Superfund A incoming payments account of subscription amounts that can be attributed by the company to an individual subscriber to Superfund A profit sharing rights, the company is entitled, but under no obligation, to make the necessary internal transfer booking onto the Superfund A incoming payments account. In such instances of an internal transfer booking onto the Superfund A incoming payments account, the relevant Superfund A profit sharing rights agreement subsequent to the initial acquisition comes into existence at the earliest possible relevant effective participation date after the amount becomes available on the Superfund A incoming payments account.

In any such cases of the receipt on any of the company’s accounts other than the Superfund A incoming payments account of subscription amounts for subsequent subscriptions, the company shall be under no obligation to make any such transfer, but shall also be entitled, at its own free discretion, to retransfer such amounts to the relevant holder of profit sharing rights. The holder of profit sharing rights thus has no right to require that a transfer booking be made within the company.

In the event of the company receiving subsequent subscription amounts without a correctly reproduced customer number (product number) unmistakably

¹ Hereinafter referred to as “total assets of Superfund A”.

² Hereinafter referred to as “Superfund A incoming payments account”.

allocated to the relevant holder of Superfund A profit sharing rights, together with the subscription amount, Superfund AG is entitled, but under no obligation, to allocate these subscription amounts individually on the basis of other unmistakable characteristics such as the name, address, or account number of the customer to the relevant holder of Superfund A profit sharing rights. In any such case of an individual allocation of subsequent subscription amounts arriving without the subscription amounts being accompanied by the correct customer number (product number), the relevant Superfund A profit sharing rights agreement subsequent to the initial acquisition shall come into existence at the earliest possible effective participation date after the amount becomes available on the Superfund A incoming payments account.

The company shall be under no obligation, however, in any such cases of the receipt of subsequent subscription amounts without a correctly reproduced customer number (product number) unmistakably allocated to the relevant holder of Superfund A profit sharing rights together with the subscription amount, to make any such allocation on the basis of other unmistakable characteristics than the customer number (product number) but shall also be entitled, at its own free discretion, to retransfer such amounts to the relevant holder of profit sharing rights. The holder of profit sharing rights thus has no right to require that any such allocation be made within the company on the basis of other unmistakable characteristics than the customer number (product number).

The conclusion of Superfund A profit sharing rights agreements subsequent to the initial acquisition is solely possible within the proper subscription period for Superfund A profit sharing rights. The proper subscription period for Superfund A profit sharing rights results from the capital market prospectus prepared by the company in compliance with the provisions of the Capital Market Act and published in the official journal appended to the "Wiener Zeitung" and audited by an auditor in compliance with statutory regulations. The company can terminate or close the subscription period for Superfund A profit sharing rights at any time by publication in the official journal appended to the "Wiener Zeitung".

1.2 Current profit sharing rights terms and conditions

These profit sharing rights terms and conditions exist alongside other profit sharing rights terms and conditions of other profit sharing rights constructions of Superfund AG and apply exclusively to the Superfund A profit sharing rights construction defined below. Superfund AG is entitled, even without the consent of the holders of Superfund A profit sharing rights, to set up other profit sharing rights constructions in addition to the existing Superfund A total assets.

By subscribing to Superfund A profit sharing rights, the subscriber subjects herself or himself to the following terms and conditions:

1.2.1 Legal nature of the Superfund A profit sharing rights

1.2.1.1 No shareholders' rights

The receipt of Superfund A profit sharing rights paid up and accepted by the company by the acceptance of its offer to enter into a Superfund A profit sharing rights agreement on Superfund A profit sharing rights capital (see Point 1.1.3) accepted in compliance with Article 174 paragraph 3 of the Austrian Companies Act shall not grant the holder of the Superfund A participation rights the rights of a shareholder, meaning in particular voting rights or rights tantamount to those of a shareholder over the assets of Superfund AG (see also Point 1.1.1) and also any (obligatory) claim to other assets of Superfund AG.

1.2.1.2 Profit sharing capital according to the Austrian Companies Act

Superfund A profit sharing capital has the status of an investment within the meaning of Article 174 paragraph 3 of the Austrian Companies Act.

1.2.1.3 Resolutions

The company hereby expressly declares that the resolutions of the Annual General Meeting, the Supervisory Board, and the Management Board necessary for granting Superfund A profit sharing rights have been passed in compliance with statutory requirements, that the shareholders have been excluded from exercising their subscription rights, and that approval has been obtained for the finalization of these terms and conditions.

1.2.1.4 Appropriation of the profit sharing rights capital

The entirety of the profit sharing capital that is paid into the company on the basis of any profit sharing rights agreement and subject to the application of the Superfund A profit sharing terms and conditions, shall benefit the total Superfund A assets that are thus formed. Superfund A profit sharing capital, including that which has been newly paid in, shall be appropriated by the company mainly for the acquisition of equity holdings, particularly in Superfund A Holdings Inc., Grenada, W.I. (a wholly owned subsidiary), to which the

Superfund A profit sharing rights capital is to be transferred in the form of non-returnable shareholder's grants, and for investment in other assets. Superfund A Holdings Inc., as the operating company, will invest the assets transferred to it mainly in trading in securities, options, and futures contracts of all kinds, spot and futures currency trades, and the acquisition of other assets and equity holdings in markets that it will be free to select on the basis its yet to be defined investment strategy, and taking into account the principle of diversification for the purpose of achieving value growth. Superfund AG itself will not undertake any operational business in this respect. It shall be possible at any time to change the specific appropriation and/or the form of investment of the Superfund A profit sharing capital, including in particular the transfer of the entirety or any part of the profit sharing capital to any other company than Superfund A Holdings Inc. on the basis of a decision taken at the sole discretion of Superfund AG (see also Point 1.1.1).

1.2.1.5 Possible losses in value; exclusion of additional payments

Every holder of Superfund A profit sharing rights takes express note of the fact that, despite the meticulous care that will be taken with her or his Superfund A profit sharing capital with regard to her or his profit sharing rights, it is possible for losses in value to occur regularly and to an unforeseeable extent. In particular, value losses ("draw-downs") of 20 to 25 per cent from each top level of the Superfund A index can occur regularly in accordance with market conditions, but greater value losses are also possible and are in no way ruled out.

Obligations on the holder of the Superfund A profit sharing rights to make additional or supplementary payments, to cover losses, to bear legal liability, and any similar obligations over and above the agreed asset contribution are expressly excluded, with the result that the risk to the holder of the Superfund A profit sharing rights in the event of a possible total loss is restricted to 100 per cent of her or his profit sharing rights investment. A minimum redemption value for Superfund A profit sharing rights therefore cannot be guaranteed on account of the possibility of a total loss.

1.2.2 Participation in profits and assets

1.2.2.1 Obligatory profit sharing rights

Superfund A profit sharing rights endow the holder with an obligatory proportional claim to the total assets of Superfund A, including the growth in the assets and the hidden reserves in the total assets of Superfund A, formed with the profit sharing rights capital received from the holders of Superfund A profit sharing rights. Superfund A profit sharing rights grant a claim to a proportional share of the total assets of Superfund A in the event of the termination of the Superfund A profit sharing rights agreement, the value of which is calculated in accordance with Point 1.2.2.2. Subject to any restrictions on termination or minimum holding period, the company shall be under an obligation to repurchase the Superfund A profit sharing rights at each effective date at the redemption value that is calculated by the formula described in these profit sharing rights terms and conditions. The annual profit earned shall always be reinvested. The holder of Superfund A profit sharing rights shall not be entitled to proceeds from the liquidation of Superfund AG and thus not to any portion of the proceeds remaining in the event of the liquidation of Superfund AG after the repayment of all accounts payable and the satisfaction of the claims of all holders of Superfund A and other profit sharing rights and after the disposal of all of the company's assets. (Obligatory) claims over the assets of other assets of Superfund AG shall also be excluded.

1.2.2.2 Formula for calculating the value of the proportional assets of the holder of the Superfund A profit sharing rights (redemption value)

The value of the proportion of the total assets of Superfund A valued at market prices attributable to the holder of the Superfund A profit sharing rights (redemption value of the Superfund A profit sharing rights) shall be calculated as follows:

$$\frac{\text{Individually paid up Superfund A profit sharing rights capital} \times \text{Superfund A Index II}^3}{\text{Superfund A-Index I}^4}$$

Superfund A index figures I and II are calculated from the Superfund A total assets value at market prices (in euro) on the relevant effective date (the effective participation and redemption dates are always the last business day of each month)⁵ in relation to the total Superfund A profit sharing rights capital paid up of the effective date but ignoring any change in its value. Equity holdings, e.g. in the wholly owned subsidiary Superfund A Holdings Inc., are valued at the market price of their assets (see Point 1.2.2.3) and liabilities (see Point 1.2.2.4). The Superfund A total assets and the individual share in assets deriving therefrom, result from any surplus of the assets (in accordance with Point 1.2.2.3, "Assets in the proportional holding") over the liabilities (in accordance with Point 1.2.2.4, "Liabilities in the proportional holding").

1.2.2.2.1 Superfund A Index figure I

Superfund A Index figure I is the index figure calculated as of the effective date of the payment (the effective participation date is the last business day of each month) of the (individual) Superfund A profit sharing rights capital by the relevant holder of Superfund A profit sharing rights of any Superfund A total assets. The Superfund A profit sharing capital newly paid with effect from this

³ Superfund A Index II is the share Index of the profit sharing rights at redemption.

⁴ Superfund A Index I is the share Index of the profit sharing rights at subscription. The Superfund A Index at first emission of Superfund A profit sharing rights in September 2003 amounted to 1,000.

⁵ The Index figures are being reviewed by an auditing company, at first emission of Superfund A profit sharing rights the KPMG Austria GmbH. The company is at any time entitled to entrust another auditor or auditing company with carrying out the reviewing of the index.

effective date (capital that belongs to the Superfund A total assets as of the first business day of the subsequent month in Austria) is not taken into account in this calculation.

1.2.2.2.2 Superfund A Index figure II

Superfund A Index figure II is the index figure calculated as of the effective date of the redemption (the effective redemption date is the last business day of each month) of the (individual) Superfund A profit sharing rights capital by the relevant holder of Superfund A profit sharing rights of any Superfund A total assets. The Superfund A profit sharing rights capital newly paid with effect from this effective date (capital that belongs to the Superfund A total assets as of the first business day of the subsequent month in Austria) is not taken into account in this calculation.

1.2.2.3 Assets in the total holding

The assets are formed by the following figures of the Superfund A total assets, ignoring the newly paidup Superfund A profit sharing rights with effect from the relevant effective date:

- equity holdings, meaning in particular those in Superfund A Holdings Inc., Grenada, W.I. (payments in this and any other company of Superfund A profit sharing rights capital are transferred in the form of non-returnable shareholders' grants), while at the same time it shall always lie within the free discretion of the Management Board to acquire equity holdings in other company and to make non-returnable shareholders' grants to such companies;
- the credit balances attributable to the Superfund A profit sharing rights group of Superfund AG held at the bank or in cash, meaning in particular those arising from dividend payments and other distributions by companies in which Superfund AG has equity holdings or to which it has made these non-returnable shareholders' grants; responsibility for disposing over these assets shall be the responsibility of the Management Board of Superfund AG and shall be subject to its sole and free discretion;
- other assets attributable to the Superfund A profit sharing rights construction.

1.2.2.4 Liabilities in the total holding

The liabilities in the total proportional holding cover all debts and accounts payable, attributable to the Superfund A total assets and the expenses and fees of the company and its operational subsidiary/ies in which Superfund AG holds shares and/or to which it has made these non-returnable shareholders' grants, meaning in particular the following items:

1.2.2.4.1 Expenses and fees

The Superfund A total assets shall be charged with the expenses and fees directly arranged by or indirectly attributable to Superfund AG and/or its subsidiary/ies in which it holds shares and/or to which it has made these non-returnable shareholders' grants, such as and in particular:

- brokers' fees and trading expenses (see Point 1.2.2.4.1.1)
- other costs (see Point 1.2.2.4.1.2)
- management and incentive fees (see Point 1.2.2.4.1.3)
- administrative charges (see Point 1.2.2.4.1.4).

1.2.2.4.1.1 Brokers' fees and trading expenses

a) All brokers' fees and trading expenses for futures trades, particularly those carried out by the operating subsidiaries. These will in any case amount to USD 30 for each futures trade made (purchase and sale of a futures contract) and will be charged and paid in their entirety or proportionately by Superfund AG and/or its subsidiary/ies in which it holds shares and/or to which it has made these non-returnable shareholders' grants, either to the broking company acting for the relevant company or to the relevant Trading Advisor(s) – as of September 2003: Quadriga Trading Management Inc., Grenada, W.I. – for the execution of the administration and for the handling of the transactions. The amount of USD 30 for each completed futures transaction shall also be charged without any deduction if the normal market price for such a transaction should lie below this amount, while at the same time it shall be permissible for parts of this amount of USD 30 to be passed on between the broking companies that have acted in the relevant matter for internal charging. If the normal market price for completed future trades on futures markets should lie above the level of USD 30, for any reasons whatsoever, the relevant trading or normal market price shall be passed on without any additional mark-ups to Superfund A Holdings Inc. or the relevant operating company for charging.

b) All broking fees and trading expenses, particularly those for shares transactions carried out by the operating subsidiary company/ies in the USA or in other countries. These will in any case amount to USD 0.10 per share (purchase or sale) and will be charged and paid in their entirety or proportionately by Superfund A Holding Inc. or by the companies in which the Superfund AG holds shares and/or to which it has made these non-returnable shareholders' grants, either to the broking company acting for the relevant company or to the relevant Trading Advisor(s) – as of September 2003: Quadriga Trading Management Inc., Grenada, W.I. – for the execution of the administration and for the handling of the transactions. The figure of USD 0.10 for each completed futures transaction shall also be charged without any deduc-

tion, if the normal market price for such a transaction should lie below this figure, while at the same time it shall be permissible for parts of this amount of USD 0.10 to be passed on between the broking companies that have acted in the relevant matter for internal charging. If the normal market price for completed future trades on futures markets should lie above the level of USD 0.10, for any reasons whatsoever, the relevant trading or normal market price shall be passed on without any additional markups to Superfund A Holdings Inc. or the relevant operating company for charging.

- c) In the case of the other transactions, meaning in particular other currency, spot, and futures trades, the relevant operating subsidiary company/ies will charge and pay the expenses customary in the trade or on the market to the relevant broking company acting for this/these company/ies or the relevant Trading Advisor(s). This shall also apply in any such cases in which the trades do not involve the standardised contract dimensions or do involve over the counter (OTC) trading. In the cases of OTC currency futures trades (FOREX) made by the relevant operating company/ies, expenses of USD 30 for the handling of an OTC contract (purchase or sale of a contract) will always be regarded as customary on the market within the meaning of the applicable regulations, when contracts are made with a counter-value of USD 100,000. If the conditions customary on the market for such fees should change or if the prices customary on the market for a transaction of this kind should lie below this amount, the relevant operating company/ies shall still be paid expenses of USD 30 for each currency futures contract with a contractual value of USD 100,000. In the event of the contract dimensions lying above or below the counter-value of USD 100,000, or in the event of contract dimensions not being defined in USD, the amounts to be charged shall apply in proportion to USD 30 as always being customary on the market within the meaning of the applicable regulations. If, for instance a contract dimension amounts to USD 50,000, the amount of USD 15 would be regarded as customary on the market for the handling of such an OTC contract outside the Exchange. In all relevant cases it shall be permissible for parts of these trading or normal expenses to be passed on internally between the broking companies acting in the relevant cases for further charging.

1.2.2.4.1.2 Other costs

The Superfund A total assets shall be charged with all the costs, taxes, and charges of the company and its operating subsidiary company/ies associated with it and will therefore be reduced by the amounts incurred. These costs shall in particular include the costs of legal advice, auditing work, expenditure on printing, reports, and publications, for explanatory memoranda or registration documentation, bank charges and interest, costs of documents required by company law etc. Costs connected at least partly with the total assets of other profit sharing rights constructions of Superfund AG shall reduce the Superfund A total assets by a proportional amount of these costs. The yardstick for the calculation of this proportion of the value shall be the value of the Superfund A total assets in relation to the value of the total assets of the other profit sharing rights constructions of Superfund AG on the effective participation or redemption date, immediately preceding the charging of such costs against the Superfund A total assets.

Superfund AG shall take responsibility, without imposing any charge on the Superfund A total assets, for the administration and marketing, with the exception of the costs listed above and that are to be borne by it and/or its subsidiary company/ies, personnel, post, telephone, and telex expenses, as well as the costs of sales promotion, advertising, and the preparation and printing of prospectuses. The costs will in particular be covered as a flat-rate amount by the provision of the upfront fee, amounting to a maximum of 7 per cent of the Superfund A profit sharing rights capital and the administrative fee defined in Point 1.2.2.4.1.4.

The upfront fee justified as payable from the profit sharing rights and resulting from the subscription certificate published by the company with a maximum of 7 per cent of the participation sum, as well as the company tax incurred of currently 1 per cent of the participation amount, shall be deducted from the amount paid in by the subscriber to the profit sharing rights. This amount will thus reduce the individual Superfund A profit sharing rights capital with regard to which the holder of the Superfund A profit sharing rights acquires an obligatory right to a certain proportion of the Superfund A total assets after the allocation of a certain number of profit sharing rights ("units"). This sum is to be deducted from the total amount paid in by the profit sharing rights subscriber and shall thus be ignored in the calculation of the proportional value of the asset share (redemption value) as it serves as flatrate cover of those costs that are not charged up to the Superfund A total assets. The individual Superfund A profit sharing rights capital is thus calculated for each individual subscription (initial and subsequent subscriptions) in accordance with the following equation:

Z = customer's subscription amount minus company tax

X = amount paid in by the relevant customer

G = company tax percentage rate (currently 1 per cent of the subscription amount)

$Z = X - \{G \times [X : (100+G)]\}$

K = individual Superfund A profit sharing rights capital

Y = individually applicable upfront fee percentage

$K = Z - \{Y \times [Z : (100+Y)]\}$.

The company tax of currently 1 per cent that is incurred in connection with the payment into the Superfund A profit sharing rights capital shall be borne by the holder of the Superfund A profit sharing rights.

1.2.2.4.1.3 Management and incentive fee

The Trading Advisor(s) of Superfund A Inc., Grenada – with effect from September 2003 Quadriga Trading Management Inc., Grenada, W.I. – shall receive the following management and incentive fee for her/his/their work:

- a) The Trading Advisor(s) shall receive from the operating subsidiary company/ies – currently Superfund A Holdings Inc., Grenada, W.I. – a monthly management fee amounting to 0.472 per cent of the net assets at the material point in time of the operating subsidiary company/ies as of the (the effective subscription and redemption date is the last business day of each month), while at the same time, however, the maximum management fee in any individual month that can be paid to the Trading Advisor(s) shall be the difference between 0.5 per cent of the Superfund A total assets on the same effective date, after deduction of the management fee of 0.472 per cent of the net assets of the operational subsidiary company/ies, and the administrative fee owed to Superfund AG in the relevant month in accordance with Point 1.2.2.4.1.4. The total sum of the management fee being paid to the Trading Advisor(s) plus the administrative fee being charged at the level of Superfund AG shall thus not exceed an amount equivalent of 0.5 per cent of the Superfund A total assets in the relevant month. Any amount exceeding this monthly limit of 0.5 per cent of the Superfund A total assets and thus not payable to the Trading Advisor(s) shall thus not be charged against the Superfund A total assets or the net assets of the operating subsidiary company/ies, and accordingly shall not reduce the Superfund A Index for the relevant month, and shall be credited to the net assets of the subsidiary company/ies, without changing the basis for calculation of the aforesaid monthly limit of 0.5 per cent and the basis for calculation of the administrative charge as defined in Point 1.2.2.4.1.4.

The net assets serving as the calculation basis for the monthly management fee shall be defined as the total assets of the relevant operating subsidiary company/ies to which Superfund A profit sharing rights capital has been transferred, particularly in the form of non-returnable shareholders' grants; it shall contain cash holdings, liquid resources, and open positions and equity holdings, valued at the market value of the effective date (the effective subscription and redemption date is the last business day of each month) held by this/these subsidiary company/ies on this same effective date minus all liabilities.

- b) 25 per cent of the profits achieved by the relevant operating subsidiary company/ies to which the Superfund A profit sharing rights capital has been transferred in the form of non-returnable shareholders' grants shall be paid to the Trading Advisor(s), responsible in case, as an incentive fee for its work. The basis on which the incentive fee shall be calculated shall be the index of this/these operating subsidiary company/ies on the effective date in each case (the effective participation and redemption date is the last business day of each month). In the event of an increased index of this/these relevant operating subsidiary company/ies (index will be calculated along the same lines as the terms and conditions of the Superfund A Index) on the effective date in comparison to the previous all-time high of this index, 25 per cent of the value increase above the previous all-time high mark will be charged and paid as incentive fee. If the index does not exceed the all-time high mark on the relevant effective date, no incentive fee shall be payable. The incentive fee shall not be calculated until all other fees, expenses, and other costs of this/these operating subsidiary company/ies have been deducted.
- c) Superfund A Holdings Inc. or the other subsidiary company/ies to which Superfund A profit sharing rights capital has been transferred, particularly in the form of non-returnable shareholders' grants, shall audit the Trading Advisor(s) with regard to her/his/their trading activity. The subsidiary company/ies can terminate its/their relationship with the Trading Advisor(s) and replace her/him/them with one or more other companies but only if this does not have the effect of raising the management and/or incentive fee [(as described under a) and b)] in total.

1.2.2.4.1.4 Administrative fee

Superfund AG shall receive the following administrative fee for its administrative work regarding the Superfund A total assets:

a monthly administrative fee equal to 0.075 per cent of the Superfund A total assets. This administrative fee shall be due on the relevant effective date (the effective subscription and redemption date is the last business day of each month) and shall be deducted by a transfer booking from the Superfund A total assets of the holders of Superfund A profit sharing rights to an asset group of the company that does not affect holders of Superfund A profit sharing rights.

The company shall be entitled to transfer its administrative work completely or in any part to a third party. In any such case the third party shall be entitled to the whole or to part of the administrative charge stated here, subject to the scope of the transfer and any agreement with Superfund AG.

1.2.3 Right to information and supervision

1.2.3.1 Annual accounts

The annual results of the Superfund A total assets shall be calculated at the end of each and every financial year in compliance with Articles 195 to 211 of the Code of Commercial Law and subject to the general application of the structuring regulations of Articles 224 and 231 of the Code in accordance with the following method while at the same time, however, revaluations of current assets, meaning in particular securities and similar rights above their historic cost shall be made, but not to any level in excess of the current market value of the current assets on the closing date for the report and accounts:

Profit/loss for the year by the Superfund A total assets in accordance with the code before taxes on income and profits
minus the administrative fee of Superfund AG for its administrative work for Superfund A total assets
<hr/>
= final result for the financial year for the Superfund A total assets of the holders of Superfund A profit sharing rights

The first financial year of the Superfund A total assets in accordance with the current profit sharing rights terms and conditions shall start with the first issue of Superfund A profit sharing rights in September 2003 and end on 31st December 2003. All subsequent financial years shall be congruent with calendar years. The last financial year shall end when the winding-up is concluded.

Accounts shall be drawn up for each financial year, consisting of a balance sheet and a profit-and-loss account for Superfund AG as of the end of the financial year. A report shall also be drawn up under the general application of the regulations under commercial law for the management report (Article 243 of the Code) and shall explain the course of the business and the situation of the Superfund A assets.

The report and accounts shall be audited under the general application of the regulations for the auditing of annual accounts by an auditor or an auditing company. The report and accounts, with the auditor's certificate, on the Superfund A total assets shall be displayed for scrutiny by the company.

1.2.4 Duration, conditions for redemption, and redemption value

1.2.4.1 Time limit

The Superfund A profit sharing rights capital shall be permanently available to the company.

1.2.4.2 Holding period and notice of redemption of the holder of Superfund A profit sharing rights

The holder of profit sharing rights, however, can terminate her or his profit sharing rights by service five business days' notice of termination, taking effect on the last business day of each month in Austria (effective redemption date) by sending the company a registered letter to this effect. Such letters of redemption therefore have to reach the company's place of business on the fifth-last business day before the effective redemption date, in order to have legal validity. Letters giving notice of redemption that reach the company late, for whatever reason, shall therefore be invalid and shall not endow the relevant holder of Superfund A profit sharing rights with any rights of compensation.

In any cases in which the total sum of:

- the profit sharing rights capital paid in on the basis of the initial agreement on the acquisition of Superfund A profit sharing rights (see Point 1.1.3.1) and still not yet under notice of redemption (before deduction of the upfront fee and company tax and ignoring any increase or decrease in value of the investments), plus
- the total profit sharing right capital paid in on the basis of the Superfund A profit sharing rights agreement(s) subsequent to the initial acquisition (see point 1.1.3.2) and still not yet under notice of termination (before deduction of the upfront fee and company tax and ignoring any increase or decrease in value of the investments; in the case of notice of termination the "first in first out" principle shall apply to the appropriation, so shares acquired earlier shall be disposed of first)

amounts to less than EUR 10,000, however, no redemption or partial redemption by the holder of profit sharing rights shall be possible until three years have elapsed from the initial acquisition of Superfund A profit sharing rights (see Point 1.1.3.1, "Initial Superfund A profit sharing rights agreement") ("holding period"). Should the company in any exceptional instance accept in writing any premature notice of redemption despite its being impermissible, and thus before the expiry of the three-year holding period, the amount to be paid out to the holder of Superfund A profit sharing rights shall be reduced in light of the terminated asset investment (the compensation amount) by a deduction (discount) equal to 7 per cent of the redemption value.

This individual fee shall be due only in the event of premature termination (before the expiry of the three-year holding period) on the effective redemption date and shall be deducted by a transfer booking from the Superfund A total assets of the holder of Superfund A profit sharing rights to an asset group of the company that does not affect holders of Superfund A profit sharing rights.

Any partial redemption of Superfund A profit sharing rights shall cover at least the equivalent value of EUR 1,000. Partial redemptions of amounts or, in the

case of unitary sales, of numbers of units that would not reach the equivalent value of EUR 1,000 shall be automatically deemed to be the partial redemption of the equivalent value of EUR 1,000 and the company shall carry them out without further reference to the holder of profit sharing rights in this amount of EUR 1,000. Immediately after the partial redemption of Superfund A profit sharing rights, the relevant investor must still hold Superfund A profit sharing rights to the equivalent value of EUR 1,000. Valid partial redemption orders (counter-value orders as well as unit orders, specifically even if these are automatically regarded, on the strength of the preceding regulation, to be orders with a value of EUR 1,000) which after the partial redemption would result in Superfund A profit sharing rights being held to a counter-value of less than EUR 1,000, shall automatically be deemed to be redemption orders for all the Superfund A profit sharing rights held by the relevant holder of profit sharing rights and shall thus lead, without further reference to the holder of these profit sharing rights to the redemption of and payment of compensation for the entirety of her or his asset investment.

The Superfund A profit sharing rights can only be terminated by the return of the confirmation of participation (subscription certificate), if one was issued at the time of the initial Superfund A profit sharing rights agreement. This also applies to partial redemptions. In any such case of a partial redemption, the holder of Superfund A profit sharing rights will be issued a replacement confirmation of participation that will show the number of Superfund A profit sharing rights (units) remaining to the holder of Superfund A profit sharing rights after the (partial) redemption and sent to him by registered letter. In the event of a further (partial) redemption of Superfund A profit sharing rights, the number of Superfund A profit sharing rights (units) to the holder of Superfund A profit sharing rights after the (part)-termination and not yet under notice of termination can only be terminated upon return of this replacement confirmation of participation.

1.2.4.3 Redemption fee

In cases where a (partial)-redemption of the individual Superfund A profit sharing rights capital by the relevant holder of Superfund A profit sharing rights is carried out prior to the expiry of a one-year holding period, calculated from the date of the initial agreement on the acquisition of Superfund A profit sharing rights (see point 1.1.3.1) with the holder of profit sharing rights and the initial acquisition of Superfund A profit sharing rights in any amount, the amount to be paid out to the relevant holder of profit sharing rights in respect of the redeemed investment (the compensation amount) shall be reduced by a deduction (redemption fee) equal to 2 per cent of the compensation amount). This redemption fee shall always be deducted regardless of the amount of the terminated Superfund A profit sharing rights capital or the amount of Superfund A profit sharing rights capital remaining to the relevant holder of profit sharing rights after redemption. In the event of the applicability of a three-year holding period in accordance with Point 1.2.4.2 and the resultant mandatory deduction of a discount of 7 per cent of the relevant compensation amount, which, however, shall apply exclusively in the case of an exceptional acceptance by the Management Board of Superfund AG of a (partial) redemption of the individual Superfund A profit sharing rights assets prior to the expiry of the three-year holding period, such a discount equal to 7 per cent of the relevant compensation amount shall be deducted exclusively, but no additional redemption fee equal to 2 per cent shall be deducted.

The individual redemption fee shall be due only in the case of termination prior to the expiry of a one-year holding period as of the effective termination date and shall be deducted by a transfer booking from the Superfund A total assets of the holder of Superfund A profit sharing rights to an asset group of the company that does not affect holders of Superfund A profit sharing rights.

1.2.4.4 Company's period of notice

The company shall be entitled to the same rights of redemption as the holder of Superfund A profit sharing rights. The restriction on the termination options of the holder of profit sharing rights as defined in Point 1.2.4.2, "Holding period and notice of redemption of the holder of Superfund A profit sharing rights", however, under which the total sum of the Superfund A profit sharing rights capital paid in by the relevant holder of Superfund A profit sharing rights and still not under notice of redemption (before deduction of upfront fee and company tax and ignoring any increase or decrease in the value of the investments) amount to less than EUR 10,000, shall have no application to the company, while at the same time, however, in this case the redemption value of the asset investment shall not be reduced by 7 per cent of the redemption value and instead the entire redemption value shall be paid out without deduction to the relevant holder of Superfund A profit sharing rights. The redemption value of the Superfund A profit sharing rights (compensation amount) will be calculated in the same way as in the case of redemption by the holder of Superfund A profit sharing rights. In case of termination by Superfund AG, no redemption fee will be deducted even prior to the expiry of the one-year holding period.

1.2.4.5 Calculation of the redemption value of the profit sharing rights (compensation amount)

The redemption value of the Superfund A profit sharing rights as of the effective redemption date will be calculated in accordance with Point 1.2.2.2. If in the absence of the individual market prices necessary for the calculation it is not possible to calculate the value of the Superfund A total assets as of the termination date, including the assets held by the operating subsidiary company/ies, the next identifiable closing rate at which the position can be closed shall be decisive as to these market prices.

The value of the investment (redemption value) as of the redemption date shall be calculated in accordance with Point 1.2.2.2, "Calculation formula for calculating the value of the asset share of the holder of Superfund A profit sharing rights (redemption value)", and the equivalent value paid out to the holder of Superfund A profit sharing rights exclusively in euros as the compensation amount as of the point in time of the payment.

1.2.4.6 Point in time of payment

The payment of the compensation amount shall be carried out within fifteen business days after the redemption date, in the case of a confirmation of participation having been issued only upon return of the same. If the redemption value of the Superfund A profit sharing rights as of the redemption date cannot be established within this period of fifteen business days (see also Point 1.2.4.5), the payment of the entire compensation amount shall not be made until five business days at the most after the last necessary identifiable closing rate has been obtained.

1.2.5 Risks of the business activity

The company invests the capital raised by granting profit sharing rights from the date onwards of the creation of the Superfund A profit sharing rights as of September 2003 (see also Points 1.1 and 1.2.1.4) principally in equity holdings in operating subsidiary company/ies which for their parts invest the capital provided in futures trades such as futures, options, other financial and commodity futures trades. **Such futures trades represent the riskiest form of speculative investment. All according to the market situation, leverage causes even small fluctuations in prices to lead to substantial losses (and gains as well, of course). No minimum redemption value can therefore be guaranteed for Superfund A profit sharing rights since it is not even possible to exclude the possibility of the total loss of the invested capital. Moreover, the holder of Superfund A profit sharing rights expressly takes note of the fact that despite the meticulous care that will be taken with her or his Superfund A profit sharing rights capital with regard to her or his profit sharing rights, it is possible for losses in value to occur regularly and to an unforeseeable extent. In particular, value losses ("draw-downs") of 20 to 25 per cent from each top level of the Superfund A index figure can occur regularly in accordance with market conditions, but greater value losses are also possible and are in no way ruled out.**

1.2.5.1 Concluding provisions

1.2.5.1.1 Legally binding declarations

Unless anything to the contrary is agreed elsewhere in these profit sharing rights terms and conditions, legally binding declarations shall be made by registered letter, and the date of receipt of a declaration is binding in respect of adherence to or the beginning of set periods of time. The company can send legally valid declarations to the last address stated in writing of the holder of Superfund A profit sharing rights.

1.2.5.1.2 Amendments and additions to these terms and conditions; making good any loopholes

No amendments or additions to these terms and conditions, including any waiver of the requirement for the written form, shall be legally valid unless made in writing. Interpretation of the same and the making good of any loopholes shall be based on mutual agreement and shall take account of the intended commercial purpose. Should any individual provisions of these profit sharing rights terms and conditions prove to be legally invalid or unworkable, for any reason whatever, this shall not affect the validity of the other parts of these terms and conditions. The invalid or unworkable part of the terms and conditions shall be replaced, and any loopholes made good, by valid provisions that come as close as possible to the parties' desires as expressed in these terms and conditions.

1.2.5.1.3 Changes to these terms and conditions by the company

Any changes to these terms and conditions shall acquire validity over all present and future business relationships between holders of Superfund A profit sharing rights and Superfund AG that are subject to these terms and conditions at the beginning of the second month following the notification of the holders of profit sharing rights by Superfund AG, unless an objection from the relevant holder of Superfund A profit sharing rights has reached the company by that time. Notification of the holders of Superfund A profit sharing rights shall at least take the form of a display of the change on the company's business premises and of publication of the change in the official journal of the "Wiener Zeitung" or any other publication journal distributed throughout Austria. The company will draw the attention of the holders of Superfund A profit sharing rights in any such notification to the fact of the change in the Superfund A profit sharing rights terms and conditions and to the fact that the absence of any objection submitted to the company in the correct form and within the correct period of time by the holder of Superfund A profit sharing rights will be construed as consent to the change to the currently valid profit sharing rights terms and conditions.

1.2.5.1.4 Austrian law

Austrian law shall apply to all legal relationships in connection with the profit sharing rights governed by these terms and conditions and in particular to their creation, existence, and termination.

1.2.5.1.5 Place of jurisdiction

The sole place of jurisdiction for any disputes that may arise out of or in connection with this contract shall be the appropriate and competent court in Vienna.

1.2.5.1.6 Legal successor

All rights and duties created by these terms and conditions shall be transferred to the successors in law of the parties and shall if necessary be transferred formally.

1.2.6 Total volume of the profit sharing rights, number and composition

1.2.6.1 Purchase price of the Superfund A profit sharing rights

Under Article 4 paragraph 3 of its Statutes the company is entitled to issue any required number of profit sharing rights. At first emission in September 2003, a Unit has a nominal value of EUR 0.01 (one Euro Cent). The current purchase price for a Unit and the redemption value for the individual asset share of the holder of Superfund A profit sharing rights will be based on the Superfund A Index figure on the relevant effective date.

After the initial agreement on the acquisition of Superfund A profit sharing rights (see Point 1.1.3.1 "Initial Superfund A profit sharing rights agreement") the holder of Superfund A profit sharing rights will be informed by means of a confirmation of participation, unless an external payment and submission organisation has been brought in, how many Units⁶ (profit sharing rights) she or he has acquired with this initial agreement. The purchase price that the holder of Superfund A profit sharing rights has to pay for each Unit (one profit sharing rights certificate) valued in euro-cents shall result from the following equation.

The announced Superfund A Index⁷ as of the relevant effective entry date divided by 1000

$$1 \text{ Unit} = \frac{\text{Superfund A-Index I}}{1000} \text{ in Euro Cent}$$

1.2.6.2 Minimum amount for acquiring Superfund A profit sharing rights

The minimum investment regarding the Superfund A profit sharing rights amounts to EUR 100 for each effective participation date (including upfront fee and company tax, or in other words before these deductions), if the relevant participation rights subscriber has announced her or his intention of making monthly savings investments. This is also the case if the relevant investor in Superfund A profit sharing rights already holds Superfund A profit sharing rights. In all other cases, (meaning in cases of single investments, unless the relevant profit sharing rights subscriber has announced her or his intention of making monthly savings investments), the minimum investment with regard to the Superfund A profit sharing rights amounts to EUR 1,000 for each effective participation date; this is also the case if the relevant investor in Superfund A profit sharing rights already holds Superfund A profit sharing rights.

If the amount is paid up in any other currency, such as USD, the corresponding equivalent value after the deduction of all currency conversion expenses must be at least EUR 100 or EUR 1,000 as of the relevant effective participation date. With regard to the permissible amount for partly redemptions and the obligatory residual Superfund A profit sharing rights after a partly redemption, please refer to Point 1.2.4.2. The subscriber will always receive a whole number of units; subscription investments will be rounded in favour of the relevant holder of Superfund A profit sharing rights to a whole number. The cost of rounding off shall not be charged to the Superfund A total assets but will be borne by the company from other company assets.

1.2.6.3 Rejection of subscription applications

Superfund AG shall be entitled at any time to refuse the acquisition of Superfund A profit sharing rights by individual interested parties without having to state its reasons, and thus also to refuse to accept subscription applications. The company shall also be entitled, likewise without having to state its reasons, to suspend the further emission of Superfund A profit sharing rights. In any such cases the company will repay to the relevant applicants the subscriptions amounts that have already been paid up while at the same time the relevant applicant shall acquire no right against Superfund AG to interest on the amounts paid into Superfund AG's accounts.

1.2.7 Purpose of the issue

The asset investment opens up the possibility to the private and the institutional investor to profit, with a risk⁸ limited to her or his investment (see also Point 1.2.1.5), from the business activity of the company and/or its operating subsidiary company/ies. The asset investment represents high-risk investment capital. The possibility of a major loss in value or even a total loss cannot be ruled out on account of the investment strategy. This investment should therefore be regarded in the long term. Point 1.2.5 should also be observed.

1.2.8 Determination of the appropriation of profits

Attention is drawn to the fundamental point that the Management and Supervisory Boards and the Annual General Meeting are subject solely to the Austrian Companies Act in passing resolutions on the appropriation of profits, but also that with regard to their dividends policy they are free to act and are not subject to any co-determination rights on the part of the holders of Superfund A profit sharing rights. There is in particular no binding regulation, of either a statutory or of a contractual nature, regarding the equal treatment of shares and profit sharing rights in the event of distributions being made.

1.3 Place of payment and submission

The place of payment and submission is Superfund Asset Management Beteiligungs AG, but the company is entitled at any time to appoint other external payment and submission organisations.

1.4 Due-date for interest

No interest will be paid. Holders of Superfund A profit sharing rights only have a claim, in the event of the termination of their Superfund A profit sharing rights, to the appropriate share in any Superfund A total assets (for calculation see also Point 1.2.2).

The relevant holder of Superfund A participation rights shall not be entitled to interest in respect of the periods of time lying between the valuation of incoming subscription amounts on the accounts of Superfund AG and the acquisition of the relevant Superfund A profit sharing rights, as in respect of the periods of time lying between the redemption of the individual Superfund A profit sharing rights and the punctual payment to the relevant holder of Superfund A participation rights. Any claims in this respect are expressly ruled out.

1.5 Index reviewing, Index publication

The auditing and tax consultancy company of

KPMG Austria Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH
Kolingasse 19
1090 Vienna

is currently entrusted with carrying out the reviewing and the audit supervision of the Superfund A Index. Each current Superfund A Index will be published at least weekly and at the company's discretion either in a daily or weekly journal distributed throughout Austria or on the company's homepage (currently: www.superfund.com).

1.6 Exclusion of participation for US citizens

Investment in Superfund AG in the form of profit sharing rights is not possible for US citizens.

1.7 ISIN

The ISIN for Superfund A profit sharing rights in the company is as follows:

ISIN Nr. AT0000641162

Vienna, August 2003

Superfund Asset Management Beteiligungs AG



Rainer Wolfbauer
Management Board



Markus Weigl
Management Board

⁶ One Unit has a nominal value of EUR 0.01.

⁷ The Superfund A Index at first emission in September 2003 amounted to 1,000.

⁸ The risk to the holder of Superfund A profit sharing rights is restricted to 100 per cent of her or his investment. Obligations on the holder to make additional or supplementary payments over and above the agreed asset contribution (which is the case with direct derivative investments) are excluded (see Point 1.2.1.5).



ACTIVATION OF ONLINE PERFORMANCE REPORT DECLARATION OF CONSENT

I/we hereby expressly agree to the electronic processing and transfer of the below described data regarding my/our investment in any Quadriga/Superfund financial product, as well as making these data accessible via internet through Quadriga Asset Management GmbH, Vienna, Austria, as described below. This declaration of consent may be revoked at any time. It also applies to the transfer of data by the issuer of the respective Quadriga/Superfund financial product to Quadriga Asset Management GmbH, Vienna, Austria. This especially refers to the following financial data (hereinafter called "financial data"):

- ▶ date of subscription/redemption of the respective Quadriga financial product
- ▶ type of product
- ▶ price per share at subscription/redemption date
- ▶ value of the respective subscription/redemption ("transactions")
- ▶ number of subscribed/redeemed or held shares
- ▶ absolute and relative performance since subscription
- ▶ realized/unrealized profit/loss in absolute and relative figures

My/our financial data will only be made accessible electronically via the internet if the declaration of consent in the application form has been signed by one (in the case of a joint account where the signature of just one of the applicants is required for any transaction) or both (in the case of a joint account where the signature of both applicants is required for any transaction) investor(s). **Only anonymous financial data will be made available on the internet for the respective investor.** Name, address, date of birth, and place of residence of the investor(s) will not be made available. Only the product-related financial figures without any direct reference to an individual person will be available. I/we furthermore expressly agree that all financial data, including the name of the respective investor(s), will be available for those companies (intermediaries) which have effected the investment in the respective Quadriga/Superfund financial product. This also includes companies whose services/consultancy regarding my/our investment in any Quadriga/Superfund financial product have explicitly been required.

I/we are aware that this declaration of consent may be revoked at any time without providing a reason. The above mentioned financial

data are made available free-of-charge. No responsibility is taken for the completeness and correctness of the data contents by Quadriga Asset Management GmbH, Superfund Asset Management Beteiligungs AG, or its subsidiaries (hereinafter collectively referred to as "Quadriga Group"). The above mentioned data are made available without any (legal) obligation by the Quadriga Group. I/we are aware of and agree to the provision of the mentioned (electronically processed) financial data (including name) to the above mentioned companies in order to advise me/us on my/our investment, and in order to deal with any claims, subject to private law, asserted by these companies to the Quadriga Group or its subsidiaries.

All financial data will only be accessible on the internet after entering my/our user identification, or the user identification of the respective company, and the respective unique password. The mentioned financial data are made available on the internet free-of-charge and on a voluntary basis by the Quadriga Group and may be revoked permanently or temporarily through one of the parties. Any liability on part of the Quadriga Group is expressly excluded, as well as claims by the investor(s) towards the Quadriga Group in connection with making the mentioned financial data available on the internet. This also applies to cases where the data was not (completely) made available on the internet.

The Quadriga Group is furthermore not liable for an improper use of the financial data by unauthorized persons, unless it occurs due to a deliberate or grossly negligent, unlawful violation by Quadriga Asset Management GmbH of its legal and contractual obligations. Liability regarding any losses is hereby explicitly excluded. It is well understood that this declaration of consent is not part of the respective agreement(s) or the contractual relationship(s) which forms the basis of the shareholder's investment in any Quadriga/Superfund financial product.

If any of the provisions of this declaration of consent is or becomes ineffective or unfeasible, this does not affect the effectiveness of the remaining provisions. In such a case the ineffective or unfeasible provision will be replaced by a legally allowed and effective or feasible provision, which leads to the same result originally intended by the applicant and Quadriga Asset Management GmbH and which does not violate any legal provisions.

Upon subscription you will receive your original confirmation of participation (please keep this confirmation in a safe place) and the password for accessing your online performance report.

FACTS

ISIN:	AT0000641162	Recommended holding period:	at least 3 years
Incentive fee:	25 %	Subscriptions/redemptions:	monthly
Subscription charge:	3 %-7 %	Accounting of NAV:	KPMG Austria
Management fee:	0.5 % p.m.	Currency:	units in EUR
Minimum initial subscription:	1,000 EUR one time investment or 100 EUR monthly saving investments	NAV published in:	Die Presse, Der Standard, Wirtschaftsblatt

fundadministration@superfund.com

www.superfund.com

