



Panamanian company duly incorporated by means of public deed No. 21,402 of the Notary Eighth of the Notarial Circuit of Panama on November 30, 2018 and registered in the Section of Microfilms (Mercantile) of the Public Registry of Panama at the Electronic Entry number 155675406 (S) since January 31, 2019.

**PUBLIC OFFERING OF UP TO 1,000,000 CLASS "A", "B", "C", "D" AND "E" COMMON SHARES OF  
INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC**

Public Offering of up to ONE MILLION (1,000,000) Class "A", "B", "C" Common Shares, "D", and "E" or Shares (hereinafter referred to as "Common Shares" or "Shares") or "Participation Quota", in singular or plural (without distinction) each one representative of a sub investment portfolio of the open -end investment company called **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** (hereinafter "Fund" or "IWPFL") without distinction as to the use of one abbreviation or another), with face value of ten US cents (US\$0.10), legal tender of the United States of America. Class 'A' Common Actions, "B", "C", "D", and "E" shall be issued in nominal form and recorded at different amounts of value initial placement of each Class. Initially, the Fund will publicly offer the Class "A" Common Shares with an initial placement value of TEN THOUSAND DOLLARS WITH 00/100 (US\$10,000.00), legal currency of the United States of America, per Class A Common Share. Common Shares in Classes "A", "B", "C", "D", and "E" shall only have the right to vote in certain scenarios described in Section III of this Informative Prospectus. Management Shares, namely "Class F Common Shares", do have the right to voice and vote in all matters concerning the Fund. Beneficial owners of the Management Shares shall not be entitled to participate in the gains and losses of the sub-investment portfolios covered by this offering prospectus. Only the registered holders of the Common Shares of Classes "A", "B", "C", "D", and "E" will participate in the profits or losses of the respective investment portfolio which they represent, whose assets it will be made up, respectively, of those acquired with the funds from the public placement of said shares. The Fund has an authorized capital stock of ONE MILLION TWENTY-FIVE THOUSAND (1,025,000) Registered Common Shares, twenty-five thousand (25,000) of these being Class "F" Common Shares, also known as "Management Shares". The Fund has been conceived as an umbrella, self-managed, open end and multigeographic investment fund. This Offering Memo describes the general characteristics that apply to the represented sub investment portfolio for Class "A" Common Shares. The Fund's Board of Directors is responsible for the management of each of its sub-investment portfolios, but the main legal responsibility is on Mrs. Patricia Boyd Zuñiga , who is eligible to act as Principal Executive of Investment Management according to the Resolution CNV-018-08 dated on January 17, 2008 issued by the Superintendence of Securities Market (hereinafter "SMV"), the former *National Securities Commission*.

**CANAL SECURITIES CORP.** (hereinafter "Securities House" or the "Placement Agent" having both concepts the same meaning) has a license of Brokerage House / Securities House granted by the SMV in accordance with the **Resolution SMV. No. 672-2015** has been designated as Custodian, Securities House and Seat within the Panamanian Securities Exchange) for the placement of Common Shares Class "A" of the Fund. **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** has been registered as Self-Managed Investment Company by means of the Resolution No. SMV- 53 -20 dated on February 13, 2020, issued the SMV, where it registers for public offering its Common Shares of the Classes "A", "B", "C", "D" and "E"

authorizing the terms and conditions for the initial public offering of its Class “A” Common Actions in and from the Republic of Panama. IWPFL will notify both SMV and BVP, via Final Supplement, five (5) days in advance the issue date and offer date of the IWPFL Common Shares Classes.

**Initial Sale Price: 100%**

**Class A Common Shares**

	<b>Public Price</b>	<b>Offering's Expenses</b>	<b>Fund' Net Income</b>
<b>Per Share</b>	<b>US\$10,000.00</b>	<b>US\$212.25</b>	<b>US\$9,787.50</b>
<b>Total Offering</b>	<b>US\$2,000,000,000.00</b>	<b>US\$42,500,000.00</b>	<b>US\$157,500,000.00</b>

**Initial Offering Date for the Class “A” Shares: February 17, 2020,  
February 14, 2020**

**Issuing Date:**

**“THE PUBLIC OFFERING OF THESE SECURITIES HAVE BEEN AUTHORIZED BY THE SUPERINTENDENCE OF THE SECURITIES MARKET OF THE REPUBLIC OF PANAMA. THIS AUTHORIZATION DOES NOT MEAN THE SUPERINTENDENCE OF THE SECURITIES MARKET RECOMMENDS TO INVEST IN SUCH SECURITIES NOR IT REPRESENTS ANY EXTENT FAVOURABLE OR DISFAVOURABLE OPINION WITH REGARDS TO THE BUSINESS PERSPECTIVE OF THIS INVESTMENT COMPANY. THE SUPERINTENDENCE OF THE SECURITIES MARKET WILL NOT BE RESPONSIBLE FOR THE VERACITY OF THE INFORMATION HEREIN PROVIDES, NEITHER THE STATEMENTS INCLUDED WITHIN THE REGISTRY PETITION NOR FOR ANY DOCUMENTS OR INFORMATION SUBMITTED FOR THE INVESTMENT COMPANY WITHIN THE REGISTRY OF ITS ISSUING.**

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<sup>1</sup> Cost and expenses directly related with the issuing of the common shares, as such legal fees, printing of this offering prospectus or other documents, advertise and any other expenses, which sum up to US\$75,000.00, Will be paid in full for the beneficial owners of the Management Shares, and it Will not be paid by the Fund.



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## DISCLAIMERS

**INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** is a SELF-MANAGED INVESTMENT COMPANY, regarding its structure, it is qualified as an UMBRELLA FUND, regarding the right to request redemption of its shares, it is and OPEN END INVESTMENT FUND, regarding the locations of its investment, MULTI GEOGRAPHIC, whose different sub-investment portfolios might be qualified as fix income, floated income, variable income, and it has been duly organized in accordance with the laws of the Republic of Panama, in specific the Law No. 32 of 1927<sup>2</sup>, and it is authorized by the Superintendency of the Securities Market of the Republic of Panama by means of the Resolution No. SMV-53-20 dated on February 13<sup>th</sup>, 2020, to publicly offer its Common Shares or Participation Quotas, beginning with the Class A Common Shares.

The distribution of this informative prospectus (hereinafter “Prospectus” or “Informative Prospectus”) refers, exclusively, to the Class “A” Common Shares (as this term is defined somewhere ahead in this Prospectus) and it does not cover the offering of the other Common Shares, same that at the moment to be offered in or from within the Republic of Panama, it will need to submit to the SMV a Placement Addenda which, along with this Informative Prospectus, will be understood as “documents related to the public offering of the Common Shares. The **MANAGEMENT SHARES** are not subject of this public offering.

The offering of these Common Shares might be voided in certain jurisdictions, other than Panama and it will not be offered where its allocation is prohibited. People receiving this Informative Prospectus shall seek for individual advice and be aware of these restrictions. This Informative Prospectus does not constitute a valid offer to sale, nor an invitation to trigger purchase offering, and it cannot be utilized, nor related to any person in any jurisdictions where any offering to purchase or sale is not authorized, nor to any person whose exercise said offering may be illegal.

The investors who plan to invest in this financial product shall seek legal, financial and tax advices before investing.

The investments made by the Investment Company described below are subject to risks inherent in its Investment Policies and it cannot be assured that they will achieve their Investment Objectives. The Net Value per Share of the Class “A” Common Shares of the Investment Company may rise or fall, and the returns are not guaranteed. The acquisition of Shares of the Investment Company implies the acceptance of each one of the clauses contained in this Prospectus.

This Investment Company plans to operate with derivative financial instruments traded on organized derivatives markets for hedging and investment purposes. These instruments entail additional risks to those of cash investments by the leverage that they entail, which makes them especially sensitive to variations in the price of the underlying asset and can multiply the losses in the value of the portfolio.

This Investment Company plans to make investments in unlisted securities, which means assuming additional risks in relation to investments in listed securities due to the lack of an organized market that ensures liquidity and its valuation, in accordance with market rules in the portfolio of the company.

Likewise, the Investment Company plans to use derivative financial instruments not contracted in organized derivatives markets, which entails additional risks, such as that the counterparty defaults, given the lack of a clearing house that intervenes between the parties and ensures the good end of operations.

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<sup>2</sup> As it has been amended from time to time

The information contained in this Prospectus is the responsibility of the Investment Company and of the person who exercises the function of Principal Executive of Investment Management, who declare that, as of the printing date of this Prospectus, the statement contained herein is true.

Any reference within this Informative Prospectus, and other offering documents, to the Common Shares of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** a dollar or dollars refers to Dollars of the United States of America ("US\$").

## LIST OF PARTICIPANTS

### INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC

#### *Issuer*

#### ***Self Managed Investment Company***

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#### **CANAL SECURITIES CORP**

#### ***Placement Agent, Custodian, Agent of Payment, Registry & Transfer***

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Panama, Republic of Panama

Phone (507) 202-0305

+(507) 202-0305

Attention: Sergi Lucas

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#### **SUPERINTENDENCE OF THE SECURITY MARKETS**

#### ***Registration Authority***

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#### **Panamanian Stock Exchange *Listing***

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***Jose Javier Bozo***

***External Auditor***

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Attention: Jose Javier Bozo

## I. SUMMARY OF TERMS AND CONDITIONS OF THE OFFER

The information presented below constitutes a summary of the main terms and conditions of the public offering and the characteristics of the Investment Company **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.**, and of the Common Shares Classes “A”, “B”, “C”, “D”, and “E” of the same. This section, together with the rest of the information contained in this Informative Prospectus, must be read by the investor.

<b>INVESTMENT COMPANY'S NAME</b>	<b>INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC</b> (also referred to as the “Fund”, the “Investment Company” or “IWPFL with all three (3) terms referring equally to INTERNATIONAL WEALTH PROTECTION FUND LIMITED, Inc.)
<b>COMMERCIAL NAME</b>	<b>INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC</b>
<b>CATEGORIES OF THE INVESTMENT COMPANY</b>	The Investment Company is an open end investment company, with umbrella type, multi-geographic and whose shares, with the exception of the Class F Common Shares (also called “Management Shares”), will be offered through a Public Offer.
<b>AMOUNT OF THE OFFER</b>	<p>The Fund, through its different classes of Common Shares, will publicly offer ONE MILLION (1,000,000) Common Shares, nominative, registered and with a different nominal value between them, each one representing a different sub-portfolio or investment portfolio among which the investment policies, risks, risk mitigation policy, among others.</p> <p>The Common Shares other than the Class “F” Common Shares or Management Shares, have economic rights over the portfolio they represent, and only have political rights as established in the Updated Informative Prospectus and as will be developed in the respective Offer and Placement Supplement. Public of the class of Common Stock that is intended to be offered to the investing public.</p>

<b>INITIAL INVESTMENT   INVESTMENT MINIMUM OF</b>	May vary according to the class of Common Share to be offered -prior authorization from the SMV- starting from ten thousand dollars (US\$10,000.00), legal currency of the United States of America.
<b>ADDITIONAL INVESTMENTS</b>	Minimum additional investment might vary from one investment portfolio represented by each Common Shares
<b>INITIAL DATE OF THE OFFER</b>	The Initial Date for the public offering of Common Class “A” Shares of IWPF will be on February 3, 2020. Each Common Share that represents an aliquot part of a sub-portfolio will have a different initial offer date, prior authorization of the Board of Directors of the Company, and approval of the SMV and the BVP.
<b>INVESTMENT OBJECTIVE</b>	IWPF aims to achieve a superior net return that of traditional medium-term banking products and, through investment in diversified sub-portfolios of securities, assets and primarily international financial instruments, other local or regional equities, fixed income and capital hybrids that have the expectation of generating periodic flows greater than those generated by banking products in similar terms.
<b>USE OF FUNDS</b>	The net financial resources collected from the proceeds of the sale of each class of common shares that represent a sub-investment portfolio within IWPF, will be used to acquire the securities, assets and/or financial instruments specific to the policy. investment and risk policy of the respective sub-portfolio.
<b>NET ASSET VALUE OF THE COMMON SHARES</b>	The net value of the Common Shares that represent a sub-portfolio of the IWPF will be the result of applying to said shares the corresponding part of the equity value of the Investment Portfolio that it represents, by deducting the creditor accounts from the sum of all your assets. The Net Value of said Shares will be calculated weekly, but the periodicity may vary according to the assets that make up the portfolio whose net value of shares is calculated. The net value for said class of Share will be the quotient

	<p>resulting from dividing the net value of the assets of the sub-portfolio represented by such Common Shares, between the number of Shares of said Class issued and outstanding.</p>
<b>REDEMPTION OF DIFFERENT CLASSES OF COMMON SHARES</b>	<p>The investment in the Sub Portfolio represented by each of the Classes of Shares may only be redeemed in accordance with what is listed in the corresponding Section of the INFORMATIVE PROSPECTUS (as it might be amended from time to time). Notwithstanding the generality of the foregoing, information regarding the redemption policy applicable to each Class of IWPFL Common Share will be included in the respective Informative Supplement for the public placement of each class of Common Share that represents an aliquot part of the sub-portfolio.</p>
<b>INITIAL OFFERING DATE</b>	<p>The Initial Public Offering Date of IWPFL' common shares will be February 3, 2020. Each share representing a different interest in the fund's sub-portfolio will have a different "initial offering date", being prior authorized by the Board of Directors of IWPFL, the SMV and the BVP.</p>
<b>NET ASSET VALUE PER COMMON SHARE</b>	<p>The net value of the Common Shares that represent a sub-portfolio of IWPFL will be the result of applying to said shares the corresponding part of the equity value of the Investment Portfolio that it represents, by deducting the creditor accounts from the sum of all your assets. The Net Value of said Shares will be calculated weekly, but the periodicity may vary according to the assets that make up the portfolio whose net value of shares is calculated. The net value for said class of Share will be the quotient resulting from dividing the net value of the assets of the sub-portfolio represented by such Common Shares, between the number of Shares of said Class issued and outstanding.</p>
<b>REDEMPTION OF DIFFERENT CLASSES OF COMMON SHARES</b>	<p>The investment in the Sub Portfolio represented by each Classes of Shares may only be redeemed in accordance with the corresponding Section of the Informative Prospectus. Notwithstanding the generality of the foregoing, information</p>

	<p>regarding the redemption policy applicable to each Class of IWPFL Common Share will be included in the respective Placement Supplement for the public placement of each class of Common Share that represents an aliquot part or sub-portfolio of IWPFL.</p>
<b>COMMISSIONS or FEES</b>	<p>Initially, IWPFL had the following scheme of established commissions or fees:</p> <ul style="list-style-type: none"> <li>• Subscription Fee: Up to 2% of the total value of the investment.</li> <li>• Exit Fee: The Fund does not apply an exit or redemption fee to its investors after two (2) years have elapsed from the initial date of acquisition of the Class A Common Shares ("Holding Period"). Those investors who wish to redeem their investment during the Holding Period will be charged an exit fee.</li> <li>• Custody Fee: Up to 1.5% per annum of the Fund's assets held in custody.</li> </ul> <p>Notwithstanding the generality of the foregoing, each sub-portfolio may establish the commissions it deems appropriate to enhance the interest of future investors in the Funds. Thus, the policy for the payment of commission other than the one established in this Updated Informative Prospectus, must be duly detailed in the Public Placement Supplement of the Common Stock that is submitted for public offer.</p>
<b>DIVIDENDS POLICY</b>	<p>Initially, the Fund does not plan to pay and distribute dividends. The Board of Directors of the Fund, at its own criteria, shall decide whether to distribute dividends or to do not distribute dividends.</p> <p>In the event the Board of Directors decide to distribute dividends, the distributions shall be made quarterly.</p>
<b>FISCAL YEAR</b>	From January 1 <sup>st</sup> . to December 31 <sup>st</sup> .
<b>CHANGES AND MODIFICATIONS</b>	It is understood and agreed that unless otherwise specified, the terms and conditions of the IWPFL may be modified at the initiative of the Shareholders' Meeting of the Company, with the consent of those

	<p>Registered Shareholders that represent a minimum of fifty-one percent (51%) of the shares issued and outstanding at that time, and this political right will only be applicable to them for modifications or changes as established in the prospectus.</p> <p>However, modifications made for the purpose of resolving ambiguities or to correct obvious errors or inconsistencies in the documentation may be made without such consent.</p>
<p><b>TAX TREATMENT</b></p>	<p>In accordance with the provisions of Article 334 of the Unified Text of the Securities Market Law, for the purposes of income tax, dividend tax and complementary tax, profits will not be considered taxable nor losses arising from of the disposal of securities issued or guaranteed by the State. Gains and losses from the disposal of securities registered with the Superintendence shall have the same treatment, provided that such disposal takes place: (a) Through a stock exchange or other organized market; or (b) As a result of a merger, consolidation or corporate reorganization, provided that in replacement of his shares, the shareholder receives only other shares in the surviving entity or in an affiliate thereof.</p> <p>Notwithstanding the provisions of the preceding paragraphs and except for the provisions of Article 733 of the Tax Code, interest or other benefits paid or credited on securities registered with the Superintendence and that, in addition, are placed through a stock exchange or other organized market. The purchase of securities registered with the Superintendence by subscribers does not conclude the placement process of said securities and, therefore, the tax exemption contemplated in the previous paragraph will not be affected by said purchase, and the persons who subsequently purchase said securities from them to said subscribers through a</p>

	stock exchange or other organized market will enjoy the tax benefits.
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*This section is merely for information purposes, and it is not an statement or warranty given by the Investment Company regarding the tax treatment the Ministry of Finance and Economics of the Republic of Panama, throughout the General Department of Income, will give to the investment in said company.*

## II. Risk Factors

Below is an illustrative, and non-exhaustive, list of the main risks that potential investors in the IWPFL Common Shares should weigh prior to investing in it. In accordance with the investment objective of the portfolio, other risk factors may be added to those included here.

### 1. Regarding the Fund

- a. Absence of Operating History:** The Fund is a recently incorporated company and does not have a risk rating, therefore future investors will not be able to evaluate its historical performance when making an investment or divestment decision.
- b. Risk of Related Parties:** The Fund is a self-managed investment company, that is, the final decision on its investments will fall on the person who exercises the function of Principal Executive of Investment Management who is part of the Board of Directors of the Fund. Additionally, the Director of the Fund, Mr. Christian Briker, is considered a Related Party as he is a member of the Board of Directors of BRB Finanz AG, a company that has been designated as Investment Advisor and Payment, Registration and Transfer Agent.
- c. Non-Guaranteed Return Risk:** The return and value of the sub- portfolios' underlying assets of IWPFL will be subject to fluctuations in the investment markets, as well as to the performance of the banking industry in those jurisdictions where assets are invested. Therefore, the Fund cannot guarantee the extent of any given expected return.
- d. Risk related to the Holding Period and Exit Fee:** The Board of Directors may apply an Exit Fee, as it should be disclosed within the Investment Supplement for the placement of the respective Classes of Common Shares that represent each sub-portfolio on the Net Value of the Assets of the respective Sub Portfolio of the day prior to the Redemption Date. This Exit Fee may, therefore, affect the capital invested by investors when purchasing IWPFL Common Shares.
- e. Risk related to the Possibility of Indebtedness:** The Fund may pledge its assets to cover short-term financing facilities. In case of an adverse situation in the bank where part of the fund's assets is deposited, it can execute the guarantee and take possession of the assets.
- F. Litigation Risk:** The Fund is a legal entity that- acting thru individuals- that intermediate in commercial activities. As such, the Fund is susceptible to legal proceeding or lawsuits because of its business activities. In turn, whoever exercises the role of Principal Executive of Investment Management is not exempt from facing administrative or tax proceedings due to non – compliance with legal requirements and rules applicable to supervised entities.
- g. Concentration Risk:** The Fund, either thru one or more of its investments sub-portfolios, will invest up to eighty percent (80%) of its assets in fixed income instruments. In this sense, the occurrence of a downward trend in the world economy, and especially in the region, could have a negative impact on the Fund's respective investment sub-portfolio and, therefore, reduce the value of the respective common shares that representing said sub-portfolio.
- h. Domino Effect Risk:** The Fund is made up of different investment sub-portfolios. If one of these sub-portfolios suffers a financial setback, it is possible that the Common Shareholders of other sub-portfolios will construe it as an investment risk and place a share redemption request, causing the Fund a "run and panic event": in other words, a decrease in the assets value of the different investment sub-portfolios.

### 2. Regarding the Industry

- a. Interest Rate:** The Interest Rate Risk Factor is comprising of two (2) characteristics
  - i. The first one, it is related with an increment of the average capital cost rate used to execute financial valuations, *at its purchase date and at its yearly valuation*, to

registry the fair value of certain fixed income assets, that could negatively impact the interest rate return of the Fund's fixed income investments.

- ii. The second one, it is related with the outcome resulting from the increment on the market' interest rate which might impact the relative attractiveness yield to return offered by certain investment sub – portfolios of the **Fund**, with respect to other securities available in the securities market, such as bonds and preferred shares.

- b. **Liquidity Risk:** The Panamanian securities market is, mainly, illiquid. Therefore, investors looking to liquidate its investment in the **Fund's** Common Shares could be affected for the securities market absence of liquidity, rather that requesting a Common Shares redemption.
- c. **Non - Systemic Risk:** The non- systemic risk, also known as non-diversified risk or unrelated market risk, is the risk related to unique characteristics of underlying securities, instruments or investment portfolios that are not duly diversified. By investing in the **Fund**, the investors also acquired a jointly and proportional risk to the securities portfolio of the **Fund**. These securities are likely to vary its execution value due to insolvency of its issuers. The foregoing is a consequence of untimely -or *defaulted*- payment of capital or interest; or either low or inexistent dividend to be paid to the shareholders. This (non-systemic) risk could be diminished if the underlying assets are carefully selected and diversified. This (non-systemic) risk cannot be eliminated.
- d. **Indebtedness Risk:** The **Fund** may pledge its assets to support short-term financing operations. In the event of an adverse situation, the pledgor may execute the guarantee and take possession of the assets.

### 3. Regarding the Circumstances

- a. **Political Risk:** The year 2019 is a general election year in the Republic of Panama. Although Panama has had a democratic structure established for thirty (30) years, during forgoing and following months the trend is one of high caution when making investment decisions. Therefore, as far as Panama is concerned, the investments in the Fund's common shares could be lower than expected.

### 4. Regarding the Regulations

- a. **Redemption Risk:** The Securities Market Law empowers investment companies to suspend redemptions of their shares if an organized market where the Fund participates suspends its trading. If this is the case, shareholders who wish to redeem their investment will not be able to do so.

### 5. Regarding to the Offering

- a. **Legal Amendments Risk:** The **Fund** does not have any control regarding any legal or regulatory amendments that it might happens, which it could be an adverse effect with regards the **Fund** management.
- b. **Amendment of Terms and Conditions:** In accordance with the Securities Market Laws, the Shareholders Board may authorize changes to be applicable to the **Fund's** terms and conditions, as a whole or to a specific investment sub-portfolio. These amendments only require the approval of a simple majority of those present at a Shareholders' Meeting, and would be applicable to all registered holders, as authorized by the SMV. In this sense, this Prospectus, the articles of incorporation of IWPFL, and the arrangement from which partakers' rights and obligations are derived; as well as

those from which the prospective investors' rights are originated, just by filing an authorization request with the Superintendence of the Securities Market, attaching the legal documents detailed for it, with the approval of the simple majority of the owners of the Fund's shares duly issued and outstanding in such date, that is, with a percentage exceeding fifty percent (50%).

- c. **Risk Associated to Lack of a Credit Rating:** The legal and financial structure of the Fund's investments portfolio do not have a risk rating. Therefore, future investors would not have an independent and public assessment regarding the decision to invest or disinvest in the Fund's shares, for which they would have to make investment decision based on the analytical criteria of their financial advisor or analyst.

### III. INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC DATA

#### 1. Type

**The Fund General Data:** The Fund, under the legal and business commercial name **INTERNATION WEALTH PROTECTION FUND LIMITED INC.**, has been incorporated as a *corporation* in accordance with the Law No. 32 of 1927, as it has been amended from time to time, by means of the Public Deed No. 21,492 of the Eight Public Notary of Panama on the 30 day of November of 2018, and recorded in the Microfilm (Mercantile) Section of the Public Registry of Panama, Jacket No. 155675406 (S), Entry No. 1 since the 31<sup>st</sup> day of January of 2019.

The Fund, when recorded and authorized to publicly offer and sale its Common Shares, will act as an investment company duly registered which, in accordance with its structure, it is an umbrella investment company; in accordance with the redemptions of its shares, it is an open end investment company; and in accordance with its risk type, it is a mixed investment company because it could have investment sub- portfolio which its underlying assets are fixed income securities, other investment sub portfolio which its underlying assets are variable income securities, and others which their underlying assets are a combination of fixed and variable income securities. With regards to the geographic whereabouts of its underlying securities, it is a multi-geographical investment company with emphasis in America, Europe and Asia.

The Fund describes in this Prospectus has been incorporated to exclusively act as an Open-end Investment Company based on the laws of the Republic of Panama, through obtaining funds from investor by mean of the public offering of its shares, beginning with its Class "A" Common Shares, based in the investment policies describe as follow.

The Board of Directors of the Fund approved its registration before the Superintendence of the Securities Market in order to execute a public offering of its shares as an Umbrella, Self-Managed, Open and Multi-Geographic Investment Company, in order to procure the sale of up to ONE MILLION (1,000,000) common shares.

Initially, the Class A Common Shares of the Fund describes herein, along with the Fund's other classes of common shares, will be registered before the SMV simultaneously with the registration of the Fund itself, so its shares can be publicly offered and sold in the Republic of Panama, by means of an initial public offering of up to TWO HUNDRED THOUSAND (200,000) Class "A" Common Shares in the Republic of Panama.

The Class A Common Shares will represent a participation quota of the investment portfolio made up of the assets that are acquired with the moneys raised from the initial offering and placement of the Class A Common Shares.

Being the **Fund** a registered investment company, itself and its operation will be under the supervision of the SMV, and its operation will be governed by the set of rules established by the Single Text of the Agreement 5-2004 of July 23, 2004 \*the "Agreement 5-04), as well as any other set of regulations or opinion adopted by the regulatory entity.

**a. Authorized Capital of the Fund**

**Capital:** In accordance with the articles of incorporation of the **Company**, its authorized capital will be up to ONE MILLION TWENTY-FIVE THOUSAND (1,025,000) common, nominatives and registered shares classified as follow:

(a) Up to TWO HUNDRED THOUSAND (200,000) Class A Common Shares, without political or economic rights, except in those circumstances detailed in numeral 4 of the Section IV of this informative memorandum, and Article 23 of its articles of incorporations, and with a nominal value of TEN CENTS OF A DOLLAR (US\$0.10). The Board of Directors may redeem these shares at its discretion. The Class "A" Common Shares are the first common shares the **Fund** looks to publicly offer through the Securities Exchange.

(b) TWO HUNDRED THOUSAND (200,000) common shares of Class B, without political or economic rights, except in those circumstances detailed in numeral 4 of the Section IV of this informative memorandum, and Article 23 of its articles of incorporations, and with a nominal value of TEN CENTS OF A DOLLAR (US\$0.10). The Board of Directors may redeem these shares at its discretion.

(c) TWO HUNDRED THOUSAND (200,000) common shares of Class C, without political or economic rights, except in those circumstances detailed in numeral 4 of the Section IV of this informative memorandum, and Article 23 of its articles of incorporations and with a nominal value of TEN CENTS OF A DOLLAR (US\$0.10). The Board of Directors may redeem these shares at its discretion.

(d) TWO HUNDRED THOUSAND (200,000) common shares of Class D, without political or economic rights, except in those circumstances detailed in numeral 4 of the Section IV of this informative memorandum, and Article 23 of its articles of incorporations and with a nominal value of TEN CENTS OF A DOLLAR (US\$0.10). The Board of Directors may redeem these shares at its discretion.

(e) TWO HUNDRED THOUSAND (200,000) common shares of Class E, without political or economic rights, except in those circumstances detailed in numeral 4 of the Section IV of this informative memorandum, and Article 23 of its articles of incorporations and with a nominal value of TEN CENTS OF A DOLLAR (US\$0.10). The Board of Directors may redeem these shares at its discretion.

(f) TWENTY-FIVE THOUSANDS (25,000) common shares of Class F, with political and economic rights in every affairs of the Company, issued as registered, nominative and with a nominal value of TWENTY CENTS OF A DOLLAR (US\$0.20) for **Management Shares**. The **Management Shares** are not offered as a part of this public offering.

**INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** will always keep as a minimum paid capital twenty-five thousand dollars (US\$25,000.00) legal tender of United States of America.

The Fund's Shareholders' Meeting may vary the amount and nominal value of the authorized capital, as well as reform its rights and other provisions related to the Fund's capital or its shares. By ministry of law, the amendments to the Fund's Articles of Incorporation must be previously authorized by the SMV. Notwithstanding the foregoing, it will have to summon the registered holders of the respective Common Shares if the reform that is intended to be adopted could affect the rights previously acquired by the registered holders of such Class of Common Share, as described below.

All shares of the same class are equal to each other, confer the same rights and are subject to the same obligations and restrictions. The Board of Directors of the Fund, whenever it deems it appropriate, will authorize the issuance of shares of the company (within the authorized capital stock) and order their placement.

## **2. Preferential Rights**

*The **Fund** only grants preferential rights in favor of the registered holders of the **Class "F" Management Shares**.*

If registered holders of the **Management Shares** wish to sale or to transfer in any manner the ownership of said shares, they are bound to offer them, firstly, to other holders of said Management Shares, and to the same company, in a written manner through the Shareholders' Board. This communication must contain, at a minimum, the following characteristics: (i) amount of shares whose ownership is to be transferred; (ii) nature of the transfer; (iii) proposed economic remuneration; and (iv) name and address of the prospective buyer, if any.

From the receipt of the notification of the sale proposal, the Company will have a 10 calendar days period to notify whether it will acquire the Management Shares or not; acceptance will only be agreed for all the Management Shares offered for sale. Once the written proposal has been delivered, the prospective buying shareholder will have an additional seven (7) al calendar days period to make the full payment of the purchase price.

Once the period given to the Company to express its buying intentions has elapsed, the prospective seller is allowed to, hence, offer his management shares to other holder of management shares, abide by the same terms and conditions, including the time frames, given to the Company. If several buying proposals, bearing the same economic terms, are received, the management shares will be sold at *pro rata* amongst the proposals. If different economic proposals are received, the best economic proposal will be granted the right to purchase said management shares. Once the intention to purchase management shares has been notified to the selling shareholder, there will be a 7 calendar days period to effectively execute payment.

The executed transfer of Class F<sup>3</sup> Shares will be equally valid if letters from the remaining registered shareholders of said Class and from the Company are received, and within such letters consent to move forward with the transfer was expressly granted; then the need to wait for the deadlines previously indicated is no longer required.

In each new *issuance* of Management Shares, the *registered holders of Class "F" shares*, and only these, will have the preferential right to subscribe the new Class "F" Common Shares to be issued.

There will be no preferential right to acquire Class "A", "B", "C", "D" and "E" Common Shares.

### 3. Political Rights

Only the Management Shares will have the right to voice and vote in all matters of the company.

The Class "A" Common Shares, object of this Informative Prospectus, will only have the right to voice and vote in the following scenarios, each one in relation to the investment sub-portfolio represented by said Common Shares:

- Significant changes in the Investment Objectives or Policies.
- Changes of who performs the role of Principal Executive of Investment Management, Investment Advisor or Custody.
- Creation of a new class or series of Shares related to the investment sub-portfolio to which the class "A" common shares correspond.
- Significant changes in indebtedness limits.
- Significant changes in the Dividend Policy.
- Significant changes in the Repurchase Policy for Class A Shares.
- Important changes in the commissions that are payable with the **Fund's** assets and that, therefore, could affect the investment performance of Class A shareholders.

Any modification or amendment to the terms and conditions must comply with Agreement No. 4-2003 of April 11, 2003, by which the Superintendence of the Securities Market adopts the Procedure for Submitting Requests for Registration of Modifications to Terms and Conditions of Securities Registered before the Superintendence of the Securities Market, in those cases in which registered holders other than the Management Shares have the right to vote, in accordance with the following:

1. **IWPFL** will gather all the registered holder of the respective Class Shares to be amended, with an anticipation no lesser than ten (10) no greater than thirty (30) calendar days, to a Joint and Extraordinary Shareholders and Board of Directors Meeting which its exclusive purpose will be to explain the previously referred amendment. This citation shall be extended through the Principal Executive of Investment Management.
2. No later than five (5) calendar days since the date in which the Joint and Extraordinary Meeting was held, **IWPFL** will publicize in two (2) different national newspapers on the same date, an Importance Fact Notice which will include, as minimum, the following statements:
  - a. A summary of the amendments proposed to be executed, and a reference to the public internet page in which the proposed amendment can be downloaded, along with the

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<sup>3</sup> In the original version reads "Class A Shares"; however, Class "F" Shares is the proper term following the articles of incorporation of the Fund



Holders of the sub- portfolio whose terms and conditions are intended to be amended, for the purpose of curing ambiguities or to correct obvious errors or inconsistencies along the documents. In said scenarios, **IWPFL** is not required to follow the Agreement No. 4-2003, as previously pointed out.

**The Fund** shall address notifications to the Registered Holders in accordance with the method and place of notifications chosen by the Registered Holder in the Subscription Agreement for the shares of **IWPFL**.

#### 4. Dividends Policy

With regards to the Class “A” Common Shares, the **Fund** is not under obligation to declare nor to distribute dividends. The Board of Directors reserve the right to declare dividends and to distribute them to its registered holders.

##### A. Ownership and Indivisibility of the Common Shares

Law No. 32 of 1927, the Panamanian companies’ law as it has been amended from time to time, expressly states that the shares of a corporation may not be divided or fractioned. In this sense, emphasis is supplied to the fact that **IWPFL** is an umbrella, self-managed, open – end and registered investment company duly authorized to offer its *participation quotas*, which is a term or denomination synonymous to the term “Common Share”.

Regarding ownership or property of the Common Shares, Law No. 42 of 1984 mandates as follow:

- a. If the shares have one or more registered holders, the shares’ rights and obligations of the plurality will be governed according to the rules of Law 42 of 1984.
- b. In such cases, shares registered under the name of two (2) or more holders, instructions related with the shares shall be executed as follow:
  - The expression “and” will be understood as joint ownership; thus, the signature of all the holders will be requested; if the expression “or” is used, it will be understood as commonality credit, so the signature of any holders will suffice.
  - If the ownership of the shares does not hold the previous expressions, or the rights and obligations ascribed to the shares are not understood, the ownership will be judged as commonality ownership, thus the signature of all the holders will be required.

#### 5. Pledge of Common Shares

When the common shares of the **Fund** have been pledged, their dividends (in the event the Board of Directors have declared and distributed them) will be payable to registered holders of the pledged Common Shares of the **Fund**, unless an instruction on the contrary is shown in the notification to the Principal Executive, Mrs. Patricia Boyd Zuñiga, at the domicile registered as follow.

The registered holder of the **Fund**’s shares will always retain the right to voice and vote in the General Shareholders Meeting (when said shares have the right to voice and vote).

The **Management Shares cannot be pledged or given as guarantee of obligations** of said management shareholder, except having a prior authorization from the Board of Directors.

#### 6. Management of a Company (“Sociedad Anonima”)

The Law 32 of 1927 states the administration of a Company is divided into the following administration bodies:

*a. Shareholders*

The General Shareholders' Meeting legally assembled constitutes the supreme power of the company, but in no case may deprive, by a majority vote, the shareholders of their rights previously acquired.

There is no restriction or limitation prohibiting the company, in this case **IWPFL**, to hold its meeting abroad Panama. In this sense, shareholders meetings, legally and previously convened, might be celebrated in Panama or abroad, if the required quorum has been met to analyze the matters, in accordance with the meeting agenda.

It is worthy to point out that when an **IWPFL** Extraordinary Meeting is convoked, the only matters that can be discussed in said Meeting are those previously included in the meeting' agenda, along with the citation, to the notifications domicile kept in the Book or Registry of Shareholders.

Registered holders of the shares might be represented by an Agent -either in an ordinary or extraordinary meeting, who does not need to be a shareholder, by a written authorization signed by the shareholder, or by a representative of said shareholders legally empowered. A shareholder cannot appoint more than one agent or representative to stand for in an ordinary or extraordinary meeting.

The Shareholders will hold an ordinary<sup>4</sup> meeting yearly, in the date and place indicated by the Board of Directors, and no later than three (3) months following the fiscal year end.

Shareholders extraordinary meetings are called by the Board of Directors or by the Chairman of the company, whenever one or the other considers it convenient. A citation shall be equally sent when any matter that is written requested by one or more shareholders representing at least five percent (5%) of the issued and outstanding shares, or to resolve affairs pertaining to the registered holders of the Class "A" common shares.

In accordance with the article of incorporation, there will be compliance with the required quorum and, therefore, to hold a meeting of shareholders of the **Fund**, when the presence of shareholders or their respective representatives, representing at least half plus one (1) of the issued and outstanding Management Shares.

All the resolutions of the Shareholders Board shall be authorized by the affirmative vote of the shareholders, or their respective representative, representing at least half plus one (1) of the issued and outstanding Management Shares.

The resolutions adopted at any shareholders meeting will be valid, even if the call has not been made in the manner provided above, provided that at such meeting the registered holders of Management Shares need for quorum are present or represented, and that they have expressly resigned the right to a prior call.

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<sup>4</sup>Further information regarding the affairs to be analyzed in an ordinary meeting of shareholder of the **Fund** can be found in the Article Twenty-Seven of the investment company articles of incorporation.

**b. Board of Directors**

In accordance with the articles of incorporation of **IWPFL**, the board of directors will be composed by no less than three (3) not greater than seven (7) members. Directors are chosen by the Shareholders Board for a three (3) years period, and they can be re-elected indefinitely. There is no requirement to be a shareholder to hold a position within **IWPFL** board of directors.

Equal to the Board of Shareholder, members of **IWPFL**' board of directors can meet in or outside the Republic of Panama.

The Board of Directors shall meet monthly, and with any other periodicity, and in the date, the Board itself will decide. On the other hand, the Board of Directors will meet extraordinarily every time the Chairman calls it, given notice to all of its members with no less than three (3) days' notice. The Chairman is required to call for a board meeting every time is requested in writing by one (1) or more directors.

In the event that all directors are present, the Board of Directors may meet, without prior notice, at any date time or place and adopt any decision or resolution that are within its competence with the favorable vote of the directors.

Members of the board of directors of the company are not personally responsible, but for the good performance of their role. In accordance with the Article 6, Agreement 5-2004 adopted by the former *Comision Nacional de Valores*, it is herein declared "*that no less than twenty percent (20%) of the members of the Board of Directors of an Investment Company shall be independent from said Investment Company*".

The company's businesses are managed and directed by the Board of Directors, that will exercise all the company's faculties, except those the Law, Articles of Incorporation, or its Bylaws (if they exist) reserves for the Shareholders Board.

The board of directors may, therefore, sell, lease, exchange or in any other matter transfer any or all the company's assets, in accordance with the terms and conditions the Board of Directors believe convenient, without the need to be authorized, in any manner, by the shareholders of the company.

Neither the vote nor the consent of the shareholders is needed to transfer the company's assets to a trust, or to encumber the with pledge or mortgage, to guarantee the company's debt, being enough for It a resolution of the Board of Directors.

The Board of Directors may enter into contracts, agreements, accordance, or arrangements with any person (either natural or juridical), under the terms and conditions the Board of Directors deem appropriate, in order to provide **IWPFL** with services of any nature, regarding its businesses and activities, whether said contracts, agreements, accordance or arrangements implied delegation of functions of the Board of Directors or any officer of the company.

The functions of the Principal Executive of Investment Management will always be his responsibility, even if sub managers are contracted to assist with his role. In this sense, if any of the sub investment managers contracted by **IWPFL** -as previously recommended by the Principal Executive or the Investment Advisors- do not comply with the terms and conditions of the investment sub portfolio which management he was entrusted with, the Principal Executive of Investment Management will be responsible for said incompliance or for the investment terms and conditions breached. This is, with independency of the legal

rights that **IWPFL** and the Principal Executive of Investment Management hold to repeat against the sub investment manager who did not comply with the terms and conditions applicable to the investment sub portfolio he was hired to manage.

In addition, the Board of Directors may grant general or special powers that allow the company's officers or third parties (whether natural or juridical) to administer as many matters as the Board of Directors deem appropriate to entrust to them.

Initially, the members of the Board of Directors of **IWPFL** are:

***Patricia Boyd Zuniga:*** Mrs. Boyd Zuñiga studied at Santa Fe Community College (Gainesville, Fl. 1976 to 1979) and obtained a bachelor's degree in business administration. Mrs. Boyd also studied Business Administration in University of Florida (Gainesville Fl. 1979 – 1980) .

Mrs. Boyd holds the following licenses issued by the Superintendence of the Securities Market of Panama:

1. Principal Executive of Investment Management No. 25, issued by means of the Resolution CNV-18-08 dated January 17, 2008.
2. Principal Executive License No. 64, by means of the Resolution CNV No. 370-02 dated on September 2, 2002 issued by the National Securities Commission; and
3. Broker Dealer License No. 367, by means of Resolution CNV No. 5-2008 dated on January 9, 2008.

Mrs. Boyd professional background has been within the financial system, with several roles as per example CEO of *Intelinvest Casa de Valores*; Vice CFO of the *Seguro Social Investment Manager*; Investment Banking Manager and Officer of the Exchange Department of *MULTI CREDIT BANK*, Officer of the International Department of *BANQUE NATIONALE DE PARIS (Panama's Offices)*. Currently, Mrs. Boyd is the CEO of the Investment Advisors *BRB Finanz AG.*

Mrs. Boyd has also served within several professional board or organizations such as, the *Camara Panameña de Mercado de Capitales – CAPAMEC*; President of the Advisory Council to the Superintendence of the Securities Market; Vice President of *APREVISOR (Asociación de Fondos Previsionales) 1999*; Director of Investment Committee of the Investment Management owned by the *Caja de Seguro Social* with right to vote and voice; Member of the Board of Directors of *CONEP*; Advisor of the Board of Directors of the *Business Executives Association – APEDE*.

Patricia had taught conferences and courses such as “Uses of Trust”; “Law of the unemployment fund and its management”; “Creation and Operative Administration and Management of a Private Retirement Fund”.

<b>Nationality:</b>	Panamanian
<b>Identification:</b>	Identification Document No. 8-29-2209
<b>Business Address:</b>	Sortis Tower, Obarrio, 20th Floor, Office No. 2007
<b>Email:</b>	<a href="mailto:pboyd@brbfinanz.ch">pboyd@brbfinanz.ch</a>
<b>Phone Number:</b>	(507) 320-4307

**Nadiuska López Moreno de Abood:** Political Science and Law Degree (JD), Mrs. Lopez holds an International Finance Law Degree (“*Magistra Legum Et Rerum Nummariarum*”) with a major in Securities Law from Boston University, Morin Center, a renowned university located at Massachusetts, Boston, United States of North America. Currently, Mrs. Lopez is partner of **AduraL**, a Panamanian law firm.

Prior joining **AduraL**, Mrs. Lopez acted as an external council of well-known international and local financial group. She was one of the professional drafting the Law Decree No. 1 of July 8<sup>th</sup>, 1999 and its rules. From 2000 – 2003, she served at the former *Comision Nacional de Valores*, acting as National Director of Securities Registry; National Director of Securities Intermediaries and Market, and she was also appointed as acting Commissioner Ad Interim in several occasions. Mrs. Lopez acted as one of the negotiators for the Republic of Panama during the Free Trade Agreements rounds to be signed by and between Panama and: (i) Central America; (ii) Costa Rica; (iii) Taiwan. In 2003, Mrs. Lopez returned to work in the private sector, as “Legal Manager” of a Panamanian Bank and its Bahamian subsidiary, as well as Legal Manager of a Panamanian and British Virgins Islands Fund Administration Company. In 2005, Mrs. Lopez was hired as senior associate in charge of the Corporate Finance Department of a local law firm, and, as such, she participated in several structuring of (i) initial public offerings, (ii) public offers under Rule 144A Reg. S of the United States ‘Federal Securities Law; and (iii) securitization. She later requested (and obtained) licenses before the Superintendencies of Securities, Insurance and Banks, merger and acquisitions, investment companies’ structures under the Law of the Republic of Panama and the Virgin Islands Regulations.

In 2012, she was appointed by the Executive Branch of the Panamanian Government as member of the Board of Directors of the Superintendence of Insurance and Reinsurance of the Republic of Panama, position she held until the year 2016.

**Nationality:** Panamanian  
**Identification:** Identity Card No. 8-484-322  
**Business Address:** Oceania Business Plaza, Tower 2000, 43rd Floor  
**Email:** [nlabood@adural.com](mailto:nlabood@adural.com)  
**Phone Number:** (507) 216-8180

**Alejandro Bustos:** Attorney at Law, with a major at insurance Law, Public Contracts, a degree in Upper Management and Colombian Taxes, Out of Court Mediator with more than 22 years of professional experiences in which he have held different roles, such as Head of the Intermediates Insurance Division of the Superintendence of Finance of Colombia, Legal Manager of *Proseguros Corredores de Seguros, S.A.* and Manager of *Aseguradora Colseguros, S.A.*.

Adding to his labor background, his vast experience as a business advisor have let him to lead several mergers, creation, transformation, split off and liquidation of companies, and readdressing corporate government strategies, public contract procedure, as well as a wide range of affairs before the national authorities.

**Nationality:** Colombian  
**Identification:** Passport No. AR 520220  
**Business Address:** Bogota D.C., Colombia  
**Email:** [alejandrobustos@espinosaasociados.com](mailto:alejandrobustos@espinosaasociados.com)

**Phone Number:** +1 – 642877 (78) (79), extension 114

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Most of the Board of Directors members of the **Fund** are domiciled in Panama, Republic of Panama.

The Board of Directors' members can receive a stipend for attending its meetings, stipend that should be approved by the Shareholders General Meeting.

**c. Officers**

To begin operations **IWPFL's** promoters, nowadays the registered holders of the **Management Shares**, appointed the members of the Board of Directors and, together, they chose **IWPFL** first officers, to wit:

<i>Patricia Boyd Zuñiga</i>	<i>Chairman</i>
<i>Christian Briker</i>	<i>Secretary</i>
<i>Alejandro Bustos</i>	<i>Treasurer</i>

A brief resume of the professional background of the Secretary, Mr. Christian Briker is herein included, as the (resume) of Patricia Boyd and Alejandro Bustos has been prior included.

**Christian Briker – Secretary:** Mr. Christian Briker is an alumni of Harvard University, *Financial Institute for Enterprise Development*, Cambridge Massachusetts as well as an international licensee in Upper Management and Finance; thus, holding a leadership in innovation and equipment for structuring business development projects. Christian Briker has been recognized as the *Manager of the Year* for the International Junior Chamber of Colombia.

Mr. Briker is founder, partner, and CEO of a family office, that includes estate plan, tax plan and family government structure. *FIM* (financial intermediary) for: UBS CH, UBS Germany, Credit Suisse and Corner Bank with clientele base in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Panama and Venezuela.

In addition to his professional experience, Mr. Briker was a founder member of the Wealth Management Division of CORREVAL S.A., from the years 2005 to the year 2007, offering the most *state -of the- art* financial services as a *one stop shop* for wealth, tax and asset management structures and unique Investment Bank services in Colombia. Theretofore, a successful business relationship was created with WM partners such as Deutsche Bank, UBS and the Morgan & Morgan Group.

Christian as the Founder and CEO of *VISION – University of La Sabana Financial Consulting gathering*. Nowadays, *VISION* is a large consulting and management group (with more than 110 administrative consultors) which focus in financial and performance consulting services having more than 3700 permanent clients base in the entire country. The most successful and innovative line of credit to assist business entrepreneurs with financial and consulting assistance was co-created with Bancolombia (the largest bank of the country). In the same sense, the most successful exports program promotion known as *Expopyme* was created. This program increased up to 37% the non-traditional export of the country from the years 1998 to 2022.

The General Assembly of Shareholders or the Board of Directors may choose -from time to time- other officers, agents and assistants that they deem fit. Any person may hold more than one officer position without the need to be **IWPFL** director or shareholder.

The officers will be appointed by the Board of Directors, and they shall hold offices for a three (3) years' period, or until their successors are elected. Under no circumstance the **Fund** will be left with a Board of Directors whose members are less than the [members] required by law.

The officers may be re-elected or replaced at any time by the vote of the majority of the members of the Board of Directors. Said resignations will be effective since the date on which the resignation - letter has been received, or at any time later than resignation letter stamped date, and it shall not be necessary to accept the resignation to take effect, unless the contrary has been pointed out in said resignation.

Vacancies in the office of any officers shall be filled in by the Board of Directors for the remaining period of time of the officer who tend his resignation. Powers of the officers and their authorization to represent the company will be set by the Board of Directors. The Chairman will be the legal representative of the company. In his absence, the Secretary will replace him, and in the absence of both, the Treasurer will.

#### **d. Principal Executive of Investment Management.**

As it is therein provided in Article 67 of the Unified Text of the Securities Market Law, no less than twenty percent (20%) of the members of the Board of Directors of the **Fund** must be independent. This requirement is not applicable to **IWPFL** as it is a self-managed invest company, and in order to act as such director, legal representative, and chairman of said company, Patricia Boyd Zuñiga is the Principal Executive of Investment Management, as she is duly empowered to act as such based on her License of Principal Executive Investment Management No. 25 issued by means of the Resolution CNV No. 18-08 dated on January 17, 2008.

In this sense, Mrs. Boyd is responsible for the investments of the **Fund's** assets in accordance with the terms and conditions established in the informative prospectus, the articles of incorporation of the **Fund** as well as it is ruled at the Agreement No. 5-2004 adopted by the former *Comision Nacional de Valores of the Republic of Panama* and those investment rules authorized by the Board of Directors of the **Fund**. Said investments rules of the **Fund** shall have the approval of the Investment Committee which have the power to carry on the execution or recommend it.

#### **e. Compliance Officer**

The Compliance Officer of **IWPFL** is Mrs. Dora del Carmen Bastidas, accounting and financial professional who began her professional career acting as Administrative Manager of Financial Facilities of Swiss Bank Corp. / UBS Panama, an outstanding international financial entity, in favor of which Mrs. Bastidas worked for more than 20 years. Mrs. Bastidas also acted as Operation Manager of *Banco Uno (later, Citibank de Panama, S.A.)* for a seven (7) years period. In 200, she began her professional career in the Panamanian Securities Industry as a Principal Executive and Operation Manager of *Andbank (Panama), S.A.* among other Panamanian entities acting in the securities marker of Panama.

**Mrs. Bastidas** is the Compliance Officer of **BRB Finanz, A.G.**, financial advisor regulated and under the supervision of the SMV, position she held since the year 2013.

By means of the Resolution No. 123-12 of April 2<sup>nd</sup>, 2021 adopted by the SMV, Mrs. Bastidas is authorize to perform as an Principal Executive.

#### **f. Investment Committee**

The **Fund** shall have an Investment Committee formed by not less than three (3) members appointed by its Board of Directors. At the beginning, **IWPFL**'s Investment Committee will be presided by the Principal Executive of Investment Management, and Mrs. Christian Briker and Mr. Alejandro Bustos will also be members of it.

The members of the **Investment Committee of IWPFL** hold an evidenced professional experience in the banking, securities and/ or financial industry, accounting, tax planning either in or abroad the Republic of Panama.

This Committee will be the direct link between the **Fund** and the Principal Executive of Investment Management, with the aim to supervise the achievement of investment objectives of **IWPFL** investment sub portfolios, as well as compliance with the investment policies and risk management policies. This Committee is responsible for the creation of policies to be complied by the Principal Executive of Investment Management in order to manage the **Fund**'s assets.

Initially, the **Fund**'s will meet two (2) times within a month, to analyze the operations and investment strategies of the investment sub portfolio of **IWPFL**. At the beginning, it will be focused on the underlying assets of the investment sub portfolio's which are represented by the Class "A" Shareholders, and to decide to invest or to liquidate an investment in accordance with reports given by the Principal Executive of Investment Management based on the investment advice of **BRB Finanz A.G.**.

Members of the Investment Committee will not receive any stipend.

The Investment Committee shall begin operations within a time lapse no longer than two (2) months since the following day of the Resolution issued by the SMV granting **IWPFL** registration as an umbrella and open-end investment company.

#### **e. BRB Finanz A.G. – The Investment Advisor of IWPFL**

In accordance with Law 32 of 1927 ("*Ley de Sociedades Anónimas*") **BRB Finanz AG** was incorporated by mean of Public Deed No. 17,763 of the Public Notary Ninth of the Notarial Circuit of Panama in November 28, 2018. The company was recorded at the Panamanian Public Registry at Electronic Entry 643406 (S) since December 2 of 2018

**BRB Finance A.G.** is an Investment Advisory company suitable for the exercise of such functions in or from the Republic of Panama, duly authorized by Resolution CNV No. 170-09 issued by the former National Securities Commission, today the SMV.

**BRB Finance A.G.**<sup>5</sup> is dedicated exclusively to aiding in the administration, protection and growth of assets, mainly family patrimony. **BRB** is an independent entity and is not part of any banking or financial economic group, which allows it to select and choose the best investment products in accordance with the investment objectives of its clients.

**BRB** has a private banking platform ("*Private Banking*") and fiduciary-type 3 services structured in order to provide the clients. **BRB** advises with assistance or support that covers all their financial needs.

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<sup>5</sup> **BRB Finanz Ag** does not offer banking or fiduciary services.

**BRB** has access to the best financial platforms available in international markets for custody, for example in Switzerland, Panama, Germany, the United States, and the banking system of the Principality of Monaco. With this diversity of financial providers, **BRB** is well positioned to offer its clients global financial information in real time. **BRB** enjoys full freedom to select the financial service providers for its advised clients and we do not have a corporate structure that tends to "impose" certain financial products or that give rise to a conflict of interest.

**BRB** main business objective ("core business") is investment advice and not trading strategies. **BRB** maintains as a general policy not to participate in high-risk investments of any kind.

To date, the Board of Directors, and Officers of **BRB Finanz A.G.** are integrated as follow:

Christian Briker	Director   Chairman
Roberto Brenes P.	Director   Secretary
Monica Saavedra	Director   Vice president
Patricia Boyd Z.	Principal   Treasurer   Principal Executive   Analyst

#### IV. PRINCIPAL AND GENERAL TERMS AND CONDITIONS FOR THE OFFERING OF THE CLASS "A" COMMON SHARES

The general investment objective of the investment sub-portfolio represented by the Class "A" Common Shares, is to obtain a total net return higher than that of a fixed-term bank deposit or other traditional investment products with a medium-term duration, through the management of a diversified portfolio of local and foreign fixed income instruments.

Pursuant to Article No. 3 of Agreement 5-2004, the investment sub-portfolio to which the Class A Common Shares are attached, qualifies as a fixed income investment portfolio as its Investment Policy is to invest no less than one eighty percent (80%) of its resources in securities or financial instruments of fixed income, or capital hybrids, as will be detailed later. Likewise, it is a multi-geographic investment portfolio since it will invest, mainly, in countries of the American Continent, Europe and Asia.

##### 1. Investment Objectives

##### 2. Investment Policies and Criteria:

The investment sub-portfolio represented by Class A Common Shares will invest in any public or private fixed-income securities, as well as in hybrid securities and financial instruments, including, among them:

1. Term bank deposits (whether savings or fixed term);
2. Negotiable Certificates of Deposits;
3. Bank Acceptances;
4. Securities issued by Sovereign States;
5. Securities issued by international organizations;
6. Fixed income debt securities;
7. Preferred shares;
8. Loans or bank facilities; and
9. Other financial assets.

Pursuant to Agreement 5-2004, the investment sub-portfolio represented by the Class A Common Shares may invest up to one hundred percent (100%) in the financial industry, national or international, and no more than fifty percent (50%) in a from the following industries:

- (i) Construction;
- (ii) Raw Material;
- (iii) Real estate companies;
- (iv) tourism, among others.

The investment sub-portfolio represented by the Class “A” Common Shares should be invest up to twenty percent (20%) of its assets in money market.

## **2. Some General and Special Investments Limits**

The investment sub-portfolio will be managed in accordance with the investment criteria indicated below:

- More than thirty percent (30%) of its assets will be invested in shares, participations, bonds or securities, in general, issued by other investment companies.
- More than twenty percent (20%) of its assets, will be invested in securities issued by entities member of the Economic Some Group of IWPFL.
- More than twenty percent (20%) of its assets, will be invested in securities issued or guaranteed by the same company or entity. This limit is extended to twenty-five percent (25%), provided that the total of investments in securities in which twenty percent (20%) is exceeded does not exceed sixty percent (60%) of the assets of the same. Total investments in the securities referred to in the preceding paragraphs may not exceed eighty percent (80%) of their assets.
- More than forty percent (40%) of its assets, will be in securities issued or guaranteed by entities belonging to the same group. The above percentages will be measured taking as a reference the effective valuation of the total financial assets and the securities in question.
- The investment sub-portfolio represented by the Class “A” Common Shares, with regards to investments in securities not listed in any securities exchange or other organized marked, the sub portfolio may not:
  - a. Invest more than fifteen percent (15%) of its assets in securities issued or guaranteed by the same entity.
  - b. Invest more than thirty percent (30%) of its assets, in securities issued or guaranteed by entities belonging to the same group.

The percentages provided for investments in securities not admitted to trading on a securities exchange or other organized market, will be measured taking as a reference the effective valuation of the total financial assets and the securities of the sub-portfolio in question.

For the purposes of this Informative Prospectus and concerning the investment sub-portfolio represented by the Class “A” Common Shares, its effective valuation is the real value of the financial assets and securities at a given time, taking into account the risk and return, understanding as a “return” the remuneration that is expected to be received for the investment.

Up to twenty percent (20%) of the assets of the investment sub-portfolio represented by the Class “A” Common Shares of the sub portfolio might be invested in derivative instruments traded on organized derivatives markets for the purpose of hedging the risks associated with the portfolio. investment.

When, due to circumstances beyond the control of the Principal Executive of Investment Management, the investment limits are exceeded in securities not admitted to trading on a securities exchange or other organized market mentioned above, the sub-portfolio will adopt, within a period not exceeding three (3) months, the necessary measures to rectify such situation, informing the Superintendency of the Securities Market. This term may be extended, only once, at the discretion of the SMV, based on an analysis, supported by the Principal Executive of Investment Management in relation to the respective sub-portfolio.

In this sense, the investment sub portfolio represented by the Class “A” Common Shares must comply, additionally, with the following special rules:

- a. At least Eighty percent (80%) of its assets should be invested in fixed income securities.
- b. It may invest up to twenty (20%) percent of its assets in assets not considered as fixed income.
- c. It may leverage up to thirty percent (30%) of its assets.
- d. With regards to “incidental Investments”, it might invest up to twenty percent (20%) of its assets in saving accounts, checking account, dpf, in any local or international bank, or in securities negotiated in a securities exchange u any other authorized market.

*This investment sub-portfolio plans to make investments in unlisted securities, which means assuming additional risks in relation to investments in listed securities due to the lack of an organized market that ensures liquidity and its valuation in accordance with market rules in the investment company portfolio.*

*Likewise, the sub-portfolio represented by IWPFL Class A Common Shares plans to use derivative financial instruments not contracted in organized derivatives markets, which entails additional risks, such as that the counterparty defaults, given the absence of a clearing house that stands between the parties and ensures the good end of the operations.*

## **V. METHODOLOGY FOR THE DEFINITION OF THE INVESTMENT CRITERIA AND DEFINITION OF ASSETS**

### **1. Types and investment criteria**

The investment sub-portfolio will invest in any public or private fixed-income or capital hybrid securities and financial instruments, including, among them:

- a. Long and short positions in listed or unlisted securities which may include, but are not limited to, preferred stock, marketable commercial securities, corporate bonds, convertible bonds, preferred or deferred callable notes, fully or partially paid, with or without any rights attached.
- b. Long positions in investment fund shares listed or not. Warrants or call options on any underlying and warrants or put options on any underlying.
- c. The sub-portfolio may obtain financing through loans or bank credit lines and use for this the securities that make up the investment portfolio.

#### **a. Classification of the Investment Sub-Portfolio**

According to its investment policy and objectives, the investment sub-portfolio is classified as follows:

- Depending on its redemption option: It is an open investment sub-portfolio, since it offers the usual and periodic redemption of its Class “A” Common Shares.

- Depending on the type of risk: It is an investment sub-portfolio classify as fixed income.
- According to the geographical location of its assets, IWPFL is multi-geographic fund, which investments are, mainly, in countries of the Americas, Europe and Asia.

#### **b. Indebtedness and Guarantees**

Pursuant to the provisions of Agreement No. 5-2004 and the Decree Law, the Board of Directors of the Fund, with respect to the investment sub-portfolio represented by the Class “A” Common Shares, may only authorize the contracting of debts, loans or obligations up to a maximum of thirty percent (30%) of the value of its assets, as long as the indebtedness occurs for a term not exceeding one month and it is only intended to resolve temporary treasury difficulties.

For such purposes, the debits acquired in the purchase of financial assets in the settlement period of the operation will not be considered, but those from stock market operations through credit.

Due to the possibility of indebtedness, the position of the active portfolio may have a greater value than the Net Asset Value. In other words, that any decrease in the value of the active portfolio can considerably affect the Net Asset Value.

The securities and other financial assets of the sub-portfolio may be pledged, or serve as collateral, in favor of the operations that the Fund carries out in organized markets of derivative instruments.

#### *2. Determination or Calculation of the NAV of the Class “A” Common Shares*

Being the investment sub portfolio represented by the Class “A” Common Shares an open – end fund, it is legally required to calculate the NAV in a periodical basis, except in such exceptional cases where the right to reimburse the investment previously made by the investor also concurs.

#### *3. NAV Calculation Date*

The NAV is calculated by subtracting a fund's total liabilities from its total assets, then dividing by the number of Class “A” Common Shares issued and outstanding

The assets of an investment company include the total market value of the sub0portfolio’s investments based on the closing prices at the end of the trading day, any cash and cash equivalents, receivables such as dividends or interest payments paid on that day, and accrued income, which is money yet to be received.

In accordance with laws and regulations applicable to **IWPFL**, acting thru its Principal Executive of Investment Management as it is an open- ended investment company, will weekly value the Net Assets Value of the sub-portfolio and the net asset value per Class “A” Common Share at the end of such week. Said value should be published as it is stated below.

Initially, the Board of Directors of **IWPFL** has entrusted the Investment Committee with the obligation to calculate and to report the NAV of its investment sub-portfolio, as well as to calculate the NAV per Class “A” Common Shares. The investment of this sub-portfolio will be done based on their market value; however, when such investments are not traded

within an organized market then it will be valued using reasonable criteria and normally **Generally Accepted Accounting Principles**<sup>6</sup>.

The Board of Directors of the **Fund** may outsource the services of a “*Price Provider*” if the members of the Investment Committee cannot unanimously agree to assign a value to non-listed securities in an organized market. Emphasize shall be made to the fact that -in accordance with Agreement No. 1-2013 of January 23, 2013- investment companies will be required once the Executive Branch [of the Panamanian Government] enacted its own set of rules. In April 2019, the Executive Branch has not enacted regulations providing the scope of services of the Price Provider in Panama.

Notwithstanding the generality of the foregoing, **IWPFL** will hire the services of the Price Provider duly registered before the SMV for those particular scenarios that the Investment Committee cannot value a non-listed security in an organized market.

*a. General Rule to Value the Underlying Assets of the Fund.*

The assets of the **Fund** that are publicly quoted and that they have been negotiated on the valuation date, they will be registered at their market price. In the event of valuation of illiquid assets that are not publicly traded, such assets will be registered at their accounting value, except there is an event of default with regards to the payments; if this is the case, and after the event of default the assets will be immediately registered with a zero (“0”) value.

The fact that a non-liquid assets comply, it does not limit the Investment Committee’s right that, under the Principal Executive of Investment Management, to value said assets at inferior value if, under the Investment Committee belief the feasibility to recover the non-liquid asset is diminished.

The NAV of **IWPFL** as a whole, it will be the quotient resulting from **dividing the total value of all the cash and securities represented by Classes “A”, “B”, “C”, “D” and “E” Common Shares, minus any liabilities, by the number of outstanding shares**. The NAV of the assets of **IWPFL** as a registered investment company will be the difference resulting from subtracting its liabilities from its assets.

#### **4. NAV Report**

**IWPFL** as an investment company registered before the SMV, it is obliged to report to the SMV, to the Stock Exchange and to the investment public in general, through media communication, electronic nets of financial information, or any media authorized by the SMV, the net asset value of the Common Shares offered in the Republic of Panama.

This report must be made on the business day following the date of calculation of the NAV per Common Share and will include mention of the number of investors and the number of Common Shares, as well as their classes, issued on the date of the respective report.

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<sup>6</sup> In Spanish, the phrase reads “NIIF”

## ***5. Subscription of the Class “A” Common Shares***

The Board of Directors of **IWPFL** assigned the price of ten thousand dollars (US\$10,000.00), legal tender of United States of America, as the initial value for the offering of the Class “A” Common Shares, based on the following factors:

1. After the initial placement, **IWPFL** can only offer its Class “A” Common Shares as its NAV per share, applying all the charges, commissions and expenses described in this Prospectus.
2. During the initial period of placement of the Common Shares, redemptions requested in said period will be done at the same initial placement value.

It is understood that **IWPFL**, as an investment company registered with the SMV, may only sell its Common Shares for cash. Only in special cases duly authorized by the Board of Directors, under the express recommendation of the Chief Investment Management Executive, will the sale of the Common Shares be admitted in exchange for assets or goods that correspond to the type or investment objective of the respective sub-Investment portfolio.

Class A Common Shares may be subscribed, that is, they will begin to form part of the sub-portfolio they represent, on the first calendar day of each month, at a price equal to the NAV per Common Share, determined on the immediately preceding Calculation Date, plus a subscription or sale commission of up to two percent (2%) of the subscribed amount. Subscriptions for Class “A” Common Shares will be made in multiples of One Thousand Dollars with 00/100 (US\$1,000.00), legal currency of the United States of America, with a minimum investment amount of TEN THOUSAND DOLLARS WITH 00/ 100 (US\$10,000.00) legal currency of the United States of America, for each subscription.

It will be the obligation of the Compliance Officer of **IWPFL**, as an investment company auto managed, to verify that any prospective investors does comply with the eligibility requirement set forth within the Subscription Agreement which it is included in this Prospectus as Attachment No. 1 and it is an integral part of it. Once the required documents in order to be eligible as a register owner of the **Fund's** Common Shares, then the Principal Executive of Investment Manager will accept the subscription. Acting as its sole discretion, the Board of Directors reserves the power to limit to growing of each investment sub portfolio, thus the Principal Executive of Investment Manager will reject any offer to subscribe the Class “A” Common Shares of the **Fund**.

The subscription process for the Class “A” Common Shares will not be considered completed until the person exercising the role of Principal Executive of Investment Management receives the net value of the purchase price of the Class “A” Common Shares, free of any commission or transfer, expense, or banking charges.

## ***6. Redemption of Common Shares***

The investment sub-portfolio represented by the Class “A” Common Shares, being an open-end investment portfolio, admits the monthly redemption of its Class “A” Common

Shares. The registered holders of said Common Shares may redeem them at the last calculated of its net value per share, less the fees, charges and expenses described in this Offering Prospectus

The redemption of the Class “A” Common Shares will be made at the value established in the valuation period immediately after the date of receipt of the redemption request presented by the registered holder, as long as it is presented to **IWPFL** on or before the twentieth day (20) of each month, or the next business day. The “**Redemption Request**” is included as Attachment No. 2 of this Informative Prospectus, forming an essential part thereof.

Redemptions received after the “Redemption Request Deadline” will be redeemed on the following Sub Date of Redemption Class “A” Common Shares.

### ***7. Payment of Redemption Requests***

As a general rule, for those open **IWPFL** investment sub-portfolios that, in accordance with its investment policy, are essentially liquid, the redemption payment will be made in a period not exceeding fifteen (15) business days from of the redemption date and in cash, unless the Fund has obtained authorization from the SMV to make said payments in securities that are part of the respective investment sub-portfolio or to make the payment for periods greater than fifteen (15) business days counted from the Redemption Date.

The redeemed Common Shares will be paid, as a general rule applicable to the different sub-portfolios of **IWPFL**, in cash. Exceptionally, payments may be made in goods similar to those that make up the portfolio of the respective investment sub-portfolio, after duly substantiated communication to the SMV and without the SMV expressing its opposition by means of a Resolution within a period of ten (10) calendar days. since receiving such communication.

The Class “A” Common Shares of the Fund will only be redeemed for cash.

The Board of Directors of the Fund, with the consent of the Principal Executive of Investment Management, may request the following from the registered holders of the Class “A” Common Shares of the Fund:

- a. That if the scenario occurs in which Redemption Requests are received that represent a figure greater than zero twenty-five percent (0.25%) of the Fund's assets, in the case of the sub-portfolio of Class “A” Common Shares, or that are equivalent to the sum of fifty thousand dollars and 00/100 (US\$50,000.00), legal currency of the United States of America, give prior notice to the Principal Executive Officer of Investment Management at least ten (10) business days prior to the date filing of the Redemption Request.
- b. Likewise, when the total sum of what is reimbursed to the same investor, within a period of fifteen (15) business days, is equal to or greater than zero point one percent (0.1%) of the securities issued by the Fund, or the sub portfolio represented by the Class A Common Shares, the Principal Executive Investment Management may demand the prior notice requirement for new Redemption Requests that, regardless of their amount, are made by the same investor within ten (10) days following the Redemption Date previously made.

### ***8. Events of Suspension of the Calculation of the NPV and Redemption of the Class A Common Shares.***

Pursuant to Article 21 of Agreement No. 5-2004, which is cited below, **IWPFL** will redeem its participation quotas, in the case at hand of Class "A" Common Shares:

1. At the last calculated net asset value per Class "A" Common Share, less commissions, charges and the expenses described in the prospectus.
2. Regarding the Redemption, **IWPFL** adheres to the provisions of the applicable regulations, regarding the rule that the redemption be made at the value set in Agreement 5-2004, namely the next valuation period, so that, in such a case, the payment to the investor is made, in accordance with the rules set forth in Agreement No. 5-2004 and after the new valuation of the Class "A" Common Shares.
3. The payment will be made in money, unless exceptionally it is made in securities that form an integral part of the portfolio or sub-portfolio represented by the Class "A" Common Shares, prior substantiated communication to SMV, without the latter having expressed its opposition in a resolution. within ten (10) calendar days from receipt of such communication.
4. Holders of IWPFL Class "A" Common Shares may request the redemption of their participation quotas at least one (1) time per month.

On the other hand, as far as the Suspension of the Calculation of the NAV is concerned, **IWPFL** may suspend the calculation of the net value of the assets of the investment sub-portfolio represented by the Class "A" Common Shares, and of the net value of the Class "A" Common Shares in the following events:

1. During periods in which the office of the Panama Stock Exchange, S.A. is closed, or in periods in which the trading of securities is suspended on said Exchange, or during periods in which the organized markets where securities are listed represent twenty-five percent (25%) or more of the investment sub-portfolio, are closed.
2. During periods in which there is an emergency that has the consequence of making it not reasonably practical to dispose of the assets of the sub-portfolio, or that it is not reasonably practical to determine the net value of the Class "A" Common Shares adequately and fairly.
3. When they are carrying out modifications or addendums to the terms and conditions of the Fund, which could entail changes in the interests, charges, or commissions of the Fund.
4. During any other period that the SMV establishes through a Regulatory Agreement.

### ***9. Organization expenses***

The initial expenses associated with the organization and incorporation of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** were covered by the registered holders of the Management Shares and range for the sum of SEVENTY-FIVE THOUSAND DOLLARS AND 00/100 (US\$75,000.00), legal currency of the United States of America.

Among the expenses and costs, we can mention:

- Legal Expenses, up to the amount of fifty thousand dollars (US\$50,000.00)
- Registration of the Fund, or registration fee with the SMV, for the sum of FIVE THOUSAND BALBOAS (B/.5,000.00), legal tender in the Republic of Panama.
- Registration fee payable to the Panama Stock Exchange, One Thousand Dollars (US\$1,000.00) for the registration and Seventy Five Dollars (US\$75.00) for the securities identification number (ISIN).
- Audit expenses, up to the amount of. THOUSAND BALBOAS (B.1,000.00), current currency. law of the United States of America.
- Any taxes or government charges attributable to Investment Companies.
- Placement commission in the primary market payable to the Stock Exchange Seat.
- Cost of printing and distribution of the Informative Prospectus, and other advertising and marketing material, in the event it is decided to do the same.

### **10. Commissions**

Initially, **IWPFL** will have the following commission or fee schedule established for the initial placement of Class “A” Common Shares:

- Subscription Commission: Up to 2% of the total value of the investment.
- Exit Fee: The Fund does not apply an exit or redemption fee to its investors after two (2) years have elapsed from the initial date of acquisition of the Class A Common Shares (“Holding Period”). Those investors who wish to redeem their investment during the Holding Period will be charged an exit fee.
- Custody Commission: Up to 1/8% per annum of the Fund's assets held in custody.

Notwithstanding the generality of the foregoing, each sub-portfolio may establish the commissions it deems appropriate in order to enhance the interest of future investors in the Fund. Thus, the policy for the payment of commission other than the one established in this Informative Prospectus, must be duly detailed in the Public Placement Supplement of the Common Stock that is submitted for public offer.

### **11. Markets**

The Common Shares of the Fund will be listed on the Panama Stock Exchange.

The Board of Directors of the Fund, initially, does not anticipate that the Common Shares of the Fund be listed in another stock exchange or organized securities market, inside or outside the Republic of Panama.

### **12. Global Actions**

The Common Shares will be issued in one or more macro or global titles (collectively, the “Global Shares”).

The Global Shares will be issued in the name of *Central Latinoamericama de Valores, S.A.*, which will act in a fiduciary role and will credit in their internal systems the amount of capital that corresponds to each of the people who maintain accounts with the

corresponding Central Securities (the Participants). Said accounts will be initially designated by the person who exercises the function of Principal Executive of Investment Management or by the person designated by him. Ownership of trading rights in respect of the Global Shares will be limited to Participants or persons recognized by Participants as trading rights in respect of the Global Shares. The ownership of trading rights with respect to the Global Shares will be demonstrated and the transfer of said ownership will be made only through the records of the corresponding *Central Latinoamericana de Valores, S.A* (in relation to the rights of the Participants) and the records of the Participants ( in relation to the rights of persons other than the Participants).

As long as the Global Shares are represented by one or more Global Shares, the registered holder of each Global Shares will be considered to be as the only owner of said common shares in relation with all the payment and conditions set forth in the Common Shares. As long as a “*Central de Valores*” is the registered holders of the Global Shares, said “*central de valores*” will be considered as the unique owner of the shares represented by said Global Shares, and the owners of the securities rights with respects to the Global Shares will have no rights to have any part of the Global Shares registered under its name. Moreover, no owner of trading rights with respect to Global Shares shall have the right to transfer said rights, except in accordance with the regulations and procedures of the “*Central Latinoamericana de Valores*” that is the registered holder of said Global Shares.

All payments under the Global Shares will be made to the respective Central de Valores as registered holder thereof. It shall be the exclusive responsibility of the respective Central de Valores to maintain the records related to, or the payments made on behalf of, the owners of trading rights with respect to the Global Shares and to maintain, supervise or review the records related to said trading rights.

The Securities Central [*Central Latinoamericana de Valores*] that is the registered holder of Global Shares, upon timely receipt of any payment in relation to them, will credit the accounts of the Participants in proportion to their respective trading rights with respect to the Global Shares according to the records of said Central de Valores, in accordance with the regulations and procedures of the respective Central de Valores.

The Participants of the respective Central de Valores shall immediately credit the custody accounts of the owners of the trading rights with respect to the Global Shares in proportion to their respective trading rights.

Transfers between Participants will be carried out in accordance with the regulations and procedures of the respective Securities Central. Given that each Central Securities Exchange can only act on behalf of its Participants, who in turn act on behalf of other intermediaries or indirect holders, the capacity of a person who owns trading rights with respect to the Global Shares to pledge your rights to persons or entities that are not Participants, or otherwise acting in connection with such rights, may be affected by the absence of physical instruments representing such interests.

Initially, the Global Shares will be consigned in the Central Latinoamericana de Valores (Latinclear). Therefore, the registered holders of the Global Shares will be subject to the regulations and provisions of Latinclear, and to the Custody and Administration contract that the Administrator signs with Latinclear.

### ***13. Individual Certificates (Physical Certificates)***

Unless the regulations, procedures or legal provisions applicable to a Securities Central in which global titles are consigned require otherwise, the macro titles consigned in a Central

Securities, such as Global Shares, may be exchanged for individual instruments ( Individual Shares) only if (i) said Central de Valores or its successor notifies the Manager that it does not want to continue as depositary of the Global Shares or that it does not have a license from Central de Valores, and a successor is not appointed within ninety (90) days following the date on which the Administrator has received notice to that effect; or

(ii) a Participant requests in writing to the Central de Valores the conversion of its stock market rights into another form of holding as established by the regulations of that Central de Valores and subject to the terms and conditions of the respective titles. In such cases, the Administrator will make its best efforts to decide with each of the Securities Centers in which Global Shares are consigned to exchange

the Global Shares for Individual Shares and will issue and deliver Individual Shares to the owners of trading rights with respect to the Global Shares and will cause the issuance and delivery to the Administrator of sufficient Individual Shares for it to authenticate and deliver to the owners of trading rights. in respect of the Global Shares. In addition, any holder of stock market rights with respect to the Global Shares may request the conversion of said stock market rights into Individual Shares by means of a written request addressed to the Securities Central in which the Global Shares are registered in accordance with its regulations and procedures, with Copy to the Administrator.

In all cases, Individual Shares delivered in exchange for Global Shares or trading rights with respect to the Global Shares will be registered in the names and issued in the approved denominations according to the request of the respective Central de Valores. Any costs and charges incurred directly or indirectly by the Administrator in relation to the issuance of said Individual Shares shall be borne by the holder of stock market rights requesting the issuance of Individual Shares. Unless there is a court order in this regard, the Administrator may without any liability recognize the registered holder of an Individual Share as the sole, legitimate and absolute owner, owner and holder of said Common Share to make payments to it, receive instructions and any other purposes. , or that the Administrator has received any notification or communication to the contrary regarding the property, domain or ownership of the same regarding its previous theft, robbery, mutilation, destruction or loss.

#### ***14. Transfers of Shares***

Individual Shares are only transferable on the Registry. Whoever exercises the function of Principal Executive of Investment Management will proceed to record the transfer of Individual Shares in the Shares Registry, once a letter of transfer signed by the registered holder of the Individual Shares or by their proxy is presented. duly authorized for this purpose by a power of attorney granted in writing and presented to the Secretary of the corresponding Investment Company. No transfer of Individual Shares will bind the company until after its registration in the Shares Registry.

##### ***a. Presentation of Physical Actions for its Change***

Registered holders of Common Shares must present them to the Board of Directors of the Fund, through the person who exercises the function of Principal Executive of Investment Management, with a succinct explanation of the reason for which the change or replacement of the certificate is requested.

For the replacement of Individual Common Shares that have been stolen or that have been lost or destroyed, the respective judicial procedure will be followed. However, whoever exercises the role of Principal Executive of Investment Management may request the Fund's Board of Directors – through the secretary of the same- to replace the registered holder's certificate, without the need for the aforementioned judicial procedure, when the person who exercises the function of Principal Executive of Investment Administration considers that, in his opinion, it is totally true that such destruction, theft or loss and the registered holder confirms it.

As a prerequisite to the replacement of a Common Stock certificate without resorting to legal proceedings, the Board of Directors of the Fund may require the registered holder to post a bond, for the period that it deems convenient, to guarantee that another person will not appear with the certificate that is supposed to have been destroyed, lost or stolen, and to respond to the Fund for any claim or damage that the issuance of the new certificate may cause

## **VI. PARTIES TO THE PUBLIC OFFERING OF THE COMMON SHARES OF THE FUND**

### **1. Chief Investment Management Executive or Principal Executive of Investment Management**

Below, we include the following functions of Ms. Patricia Boyd Zuñiga, in her capacity as Principal Executive of Investment Management:

- a. Invest the monies contributed to the **Fund**, in its name and on its behalf, which involves, among other activities, the structuring, creation and continuous management of the different investment sub-portfolios represented by Classes “A”, “B”, “C”, “D” and “E” Common Shares.
- b. Ensure that the Fund's accounting is carried out in accordance with IFRS considering at all times the legal regulations that govern the matter.
- c. Organize and supervise all phases of the administrative operations of the Fund, including the preparation of reports and other documents for the shareholders and Boards of Directors of the same and for the SMV.
- d. Calculate the NAV of the issued and outstanding Fund Shares, in accordance with the provisions of the Law and the Informative Prospectus, with the assistance of the Investment Committee, which will be chaired. and
- e. Represent the Fund before the companies in which it has invested, as well as before the Courts of the Republic, before the SMV and, in general, before any person, natural or legal, public or private, national or foreign.

The previous list should not be understood as an exhaustive list of the tasks that the person who exercises the function of **IWPFL's** Principal Executive of Investment Management will execute. The person holding this position is empowered to subcontract other entities in order to provide certain of the services mentioned above, however, the contracting of third parties will not exempt the person who performs the function of Principal Executive of Investment Management from her contractual responsibility towards **IWPFL**.

- a. Substitution of the person who exercises the function of Chief Investment Management Executive

The substitution of the person who exercises the function of Chief Investment Management Executive is subject to the following rules:

a. The Fund or the person who performs the role of Chief Investment Management Executive must notify the SMV in writing of the situation in which the person who performs the role of Chief Investment Management Executive will cease their duties, before the termination becomes effective. . The communication must be accompanied by a letter from the new person who will perform the role of Chief Investment Management Executive, in which he/she declares that he/she is willing to accept such duties, and a letter from the person who will perform the role of Chief Management Executive. of Investments in which you accept the substitution.

b. Whoever exercises the function of Chief Investment Management Executive may not, in any case, resign, leave or abandon the exercise of their respective functions, until the new entity that replaces them assumes its functions.

c. In the event that a modification to the Administration Agreement is required due to the termination or cessation for any reason of the services of the person who exercises the function of Principal Investment Administration Executive, evidence of the communication sent to the registered holders of the Fund by which they are informed of the proposed modification and of their right to request the redemption of their Common Shares without Sales Commission or any cost, within the month following its communication.

d. In the event that the Management Shares are totally or partially sold and the new registered holders of the same require the removal of the person who exercises the function of Principal Executive of Investment Administration, it will be necessary to previously request authorization from the simple majority of the registered holders of Class "A" Common Shares to formalize said substitution.

## **2. Brokerage House and Seat on the Securities Exchange**

**IWPFL** has contracted the services of **CANAL SECURITIES CORP.** as the leading Brokerage House for the placement of its Common Shares. **CANAL SECURITIES CORP.** operates through the Principal Executive, Securities Brokers and Compliance Officer suitable for the exercise of the license they hold. **CANAL SECURITIES CORP.** obtained a Brokerage House license duly issued by the SMV, through SMV Resolution No. 672-2015, dated October 2015.

Its Chief Executive is Mr. Sergi Lucas, a recognized executive in the banking and securities sector with more than fifteen (15) years of combined international and local experience. Its compliance officer is Mr. Carlos López.

The placement of the Common Shares of the Fund to be carried out by **CANAL SECURITIES CORP.** should not be limited to the provision of initial contacts with investors but should extend to the entire process of informing the investor of the terms and conditions applicable to the investment portfolio of the Fund, as well as the disclosure, delivery and explain the content of the Informative Prospectus of this and the Addenda to it, when applicable.

The Broker-Dealer House will render its services through duly trained Brokers and holders of licenses issued by the SMV and will carry out a daily control of placements for each one of the brokers that it assigns.

Among the variety of services that **CANAL SECURITIES CORP.**, also referred to as the "Placement Agent" in uppercase or lowercase having the same meaning, will perform in

favor of IWPFL, we can point out the following:

1. THE PLACEMENT AGENT undertakes to carry out all the activities that are reasonably convenient and necessary for the placement and distribution of the different Classes of Shares or participation quotas that represent the different sub-portfolios of **IWPFL**.
2. THE PLACEMENT AGENT will provide the services of a broker-dealer house, in accordance with the laws of the Republic of Panama, in favor of **IWPFL**, an activity that should not be limited to the provision of initial contacts with investors, but has to extend to the entire process of informing the investor of the terms and conditions applicable to the different Classes of Shares or Participation Quotas of **IWPFL**, among them: (a) disclose, deliver and explain the content of the Definitive Informative Prospectus from **IWPFL** and their respective supplements (previously not objected to by SMV or BVP); (b) inform of the modifications that are incorporated into them; (c) execute the acquisition of the different **IWPFL** Share Classes instructed by one or several clients, including the ISSUER itself, if applicable; and (d) execute transactions for the purchase or sale of securities and/or financial instruments at the request of **IWPFL**, provided that the investment parameters and objectives of the sub-portfolio for which an operation of the stock market and instruments will be carried out are met. financial.
3. THE PLACEMENT AGENT will provide its services through its duly trained securities brokers and holders of licenses issued by the Superintendency of the Securities Market. THE PLACEMENT AGENT will keep a daily control of placements for each of the securities brokers assigned.
4. Additionally, THE PLACEMENT AGENT must periodically deliver to **IWPFL**, any sum of money received for the payment of investments. It is understood by THE PLACEMENT AGENT, that any breach in this regard, will authorize **IWPFL** to terminate this contract, without any liability on its part.
5. For more information regarding the terms and conditions of contracting between **IWPFL** and CANAL SECURITIES CORP., it is recommended to request a copy of the same that is in the files of the investment company, Superintendency of the Securities Market and the Panama Stock Exchange, S.A.
6. The offers of the different Classes of Shares of **IWPFL**, starting with the Class "A" Common Share, will be made by THE PLACEMENT AGENT only through the Informative Prospectus, its explanatory Supplements of the different Classes to be issued (if this is the case) and its updates and periodic reports, as well as marketing material prepared by **IWPFL**, and any other documentation provided by **IWPFL**, for this purpose. **IWPFL** undertakes and agrees to inform THE PLACEMENT AGENT of any changes to the Final Informative Prospectus, so that it may make the necessary adjustments regarding the sale and placement of the different Classes of **IWPFL** Shares.
7. THE PLACEMENT AGENT expressly agree that, in order to carry out the activities to which it undertakes by this contract, THE PLACEMENT AGENT may cover all areas of the national territory or any foreign country or city with complete independence, provided that in the latter case the applicable requirements have been complied with in accordance with the Single Text of

the Securities Market Law of the Republic of Panama, and the applicable foreign legislation, determining by itself the manner and time to carry it out, and running all expenses on its own. of any nature incurred with that object.

**CANAL SECURITIES CORP.** and **IWPFL** have agreed that the placement will be done through the best effort of the **PLACEMENT AGENT**.

The commissions generated by the negotiation and placement of the different Classes of Common Shares will be paid in cash and against settled net sale. **IWPFL** reserves the right to modify the amount of the commission to be paid for the distribution and trading of securities, and undertakes that the acquisition of securities for their respective sub-portfolios will be made through **CANAL SECURITIES CORP.**

**IWPFL** declares that it is aware of its exclusive obligation to pay the fees and commissions charged by both the Superintendency of the Stock Market and the Panama Stock Exchange, S.A., referring to the registration, listing and primary trading of the different Common Shares of **IWPFL**.

### **3. Payment, Registration and Transfer Agent.**

The Fund has contracted the services of **CANAL SECURITIES CORP.** as Payment, Registration and Transfer Agent in favor of the latter, a designation that entails the exercise of the following functions in favor of the Fund:

a. Upon instruction of the Fund, either directly or through its principals or duly constituted proxies, proceed with the issuance of the title containing the Participation Quotas or Common Shares in favor of those who, then, will be the registered holders of the same.

b. Receive the amount corresponding to the sale price of the Shares, which may be the "net value per share" or "market value", an amount that will correspond to the investment portfolio of the Fund, according to the Participation Fee that has been effectively placed.

c. In the event that the Board of Directors of the Fund resolves to declare dividends from its investment portfolio, Canal will act as payment agent for the dividends of the Shares, and the payment thereof to the registered holders according to their holding, in accordance with the following settlement operation through the settlement agent (Banco Panamá): The Fund must inform the Payment, Registration and Transfer Agent in writing of the payment of the dividends of the Class "B" Common Shares according to the amounts that have already been placed in the market. Five (5) business days before the payment of dividends of the Class "B" Common Shares, the Payment, Registration and Transfer Agent must send an email to the Fund detailing the issue and the amount of the dividends previously calculated. The Fund must review and confirm in writing to the Payment, Registration and Transfer Agent that the calculated dividends are correct and must proceed to send the amount previously calculated to the account of the Payment, Registration and Transfer Agent in the settlement agent. Once the Payment, Registration and Transfer Agent receives confirmation from the Fund, it must notify the settlement agent so that it is aware that the funds described above will be arriving. Once the funds arrive at Banco Panama, it proceeds to send the Payment, Registry and Transfer Agent the debit authorization letter previously sent by the Central Latinoamericana de Valores (Latinclear). Next, the Payment, Registration and Transfer Agent must verify that the series described and the amount in the letter of authorization of due coincide with the amount previously calculated and confirmed by the Fund. The corresponding debit authorization letter must be printed for the authorized signature of the Payment, Registration and Transfer Agent, giving approval for Banco Panama to withhold the funds. Once the debit authorization letter is signed, the Payment, Registration and

Transfer Agent must send it via email to Banco Panama, so that they proceed to retain the funds and, in this way, Latinclear proceeds to make the payment to the different positions brokers that hold positions in the calculated series.

d. With the prior authorization of the Board of Directors of the Fund, they will pay on its behalf the redemptions of Common Shares, the net amount of which will be debited in the Fund's account. and

e. Keep up to date a registry (called the "Registry") of the investors who acquire the Common Shares of the Fund, in which the following will be entered:

- *The number of Shares held by each Registered Holder.*
- *The name and address of the Registered Holder of each of the issued and outstanding Participation Quotas, as well as of their respective assignees. In the case of legal persons, the name and identity card of at least two (2) persons will be required, through whom the communications will be made.*
- *The form of payment accepted by each Registered Holder.*
- *The name of the proxy, agent or representative of the Registered Holders or of the person who has acquired Management Power, in accordance with the Single Text of the Securities Market Law.*
- *Any other information that it deems appropriate.*

F. Send to the Fund, when requested, a list with the names of the Registered Holders of the Shares, as well as the amount invested in them.

g. Issue, at the request of the Fund, the certifications that it requests in relation to the names of the registered holders of its Shares.

h. Receive from the Fund, and transmit to the registered holders, those communications that the Fund wants to send to registered holders and vice versa.

The Payment, Registration and Transfer Agent must maintain one (1) Registry for each class of Shares, namely the Management Shares and the Class "A" Common Shares, and in each of them it must contain, at a minimum, the following information:

- For each Participation Quota issued and in circulation: Number, Issue Date and amount.
- For each canceled Participation Fee: number, date of cancellation and amount.
- Name and address of the Registered Holder of each Participation Fee.
- Payment instructions for each Participation Fee.
- Any other information that the Agent deems appropriate.

This Registry will be open to the inspection of the directors and authorized executives of the Fund. The Common Shares that have been paid, those that have been transferred to a new Registered Holder and those that have been replaced due to exchange, mutilation, loss, destruction, theft or robbery will be canceled by the Payment, Registration and Transfer Agent.

Any payment of capital or dividends under the Class A Common Shares will be made to the Registered Holder thereof. It will not be the responsibility of the Payment, Registry and Transfer Agent to make the payment within the time established in the Informative Prospectus if it does not receive the necessary funds for said payments in a timely manner.

#### **4. The Custodian**

The Custodian will be the entity in which the issuer of a certain security maintains the custody of the same or, failing that, the services of the Central Latin American Custody and Compensation (Latinclear) or any other company that offers services will be contracted, with similar characteristics.

The functions of the Custodian, either directly or through authorized sub-custodians, are the following:

- a. Complete the subscriptions of the Common Shares, charging the corresponding amount, the net amount of which will be paid to the Fund.
- b. To pay, on behalf of the Fund, the redemptions of the Common Shares ordered by the Principal Executive of Investment Administration, whose net amount will be debited in the Fund's account.
- c. Receive the securities and constitute them in deposit, guaranteeing their custody and issuing the corresponding supporting receipt.
- d. Receive and safeguard the **Fund's** liquid assets.

*and*

- e. Any other complementary services or accessories to the functions described above.

The Custodian may appoint sub-custodians inside and outside the Republic of Panama, for the custody of part or all of the securities whose custody is entrusted to him. However, the Custodian will be responsible for the custody of the securities, without this responsibility being affected by the appointment of such sub-custodians.

The Custodian must submit annually to examinations, its audits and inspections by its external auditors, in order to verify the existence and condition of the assets under its custody.

As consideration for services rendered, the Custodian will receive fees of up to 0.25% per annum of the total net value of all assets under custody, payable quarterly.

The Custodian must perform its obligations subject to the terms of the Custody Agreement and the rules and regulatory agreements issued by the SMV from time to time.

The Custodian shall exercise in the performance of his duties that diligence and care that men ordinarily employ in their own business and shall be liable to the investment company and the registered holders of the Common Shares in the event of failure to observe such diligence or such care.

The Custodian will guarantee that the property, full ownership, and free disposal of the assets belong to the Fund at all times, keeping the Fund's assets duly identified and segregated from its own assets, and taking measures so that said assets cannot be seized, seized, subject to actions by creditors of the Custodian, nor affected by insolvency, bankruptcy, or liquidation of the Custodian.

The Custodian must act in the interest of the registered holders of the Common Shares and of the assets that it keeps in custody, being responsible for all the damages caused to them by the breach of their obligations.

The termination of the Deposit and Custody Agreement and the subsequent replacement of the Custodian is subject to the following rules:

- Before the termination becomes effective, the Fund or the person exercising the function of Principal Executive of Investment Management must notify the SMV in writing of the termination of the **Deposit and Custody Agreement** and the substitution of the Custodian. The communication must be accompanied by a letter from the new custodian, stating that he is willing to accept such functions, and a letter from the Custodian in which he accepts the substitution.
- The Custodian may not, in any case, resign, leave, or abandon the exercise of their respective functions, until the new entity that replaces them assumes its functions.
- In the event that a modification to the Deposit and Custody Agreement is required due to the termination or termination for any reason of the Custodian's services, evidence of the communication sent to the registered holders of the Common Shares must be submitted to the SMV, so they are informed of the proposed modification and of their right to request the redemption of their Common Shares without sales commission or any cost, within the month following its communication.

**IWPFL** has contracted the services of **CANAL SECURITIES CORP.** to act as Custodian.

### ***5. Notifications***

Any notification or communication to the Fund, to the person who exercises the function of Principal Executive of Investment Management, to the Custodian or to the Brokerage House, must be addressed in writing, and delivered personally to the main offices, at the addresses detailed below:

**INTERNATIONAL WEALTH PROTECTION FUND LIMITED**

PH Sortis Tower Floor 20, Office 2007  
Obarrio, Corregimiento of Bella Vista Panama, City  
Attn.: Patricia Boyd Z. Email: pboyd@cwpanama.net

**PRINCIPAL EXECUTIVE OF INVESTMENT MANAGEMENT**

PH Sortis Tower Floor 20, Office 2007  
Obarrio, Corregimiento of Bella Vista Panama, City  
Attn.: Patricia Boyd Z. Email: pboyd@brbfinanz.ch

**TO THE CUSTODIAN, BROKERAGE HOUSE AND SEAT ON THE STOCK MARKET  
(CANAL SECURITIES CORP.)**

PH Times Square Center Floor No. 35, Office No. 35  
Costa del Sol Avenue, Urb. Costa del Este Att. Sergio Lucas Fernandez  
Email: sergi.lucas@canalsecurities.com

Any notification or communication to the Fund, in any of its roles, will be effective only when it has been made in accordance with the provisions of this section.

The Fund may render any particular notification or communication to any registered holder of the Common Shares by personal delivery thereof, to the address of the registered holder of the Common Shares; or by sending it by fax or email, if that is the option of communication that said registered holder has selected.

Personally delivered notices will be effective as of the date of the acknowledgment of receipt. The notifications sent by fax will be effective as of the date that appears in the proof of delivery issued by the fax machine, provided that the same has been sent to the fax number of the registered holder of the Common Shares that appears in the files of the who exercises the function of Principal Executive of Investment Management. The notifications sent by email will be effective as of the date that appears in the printout of the email, provided that it has been sent to the electronic address of the registered holder of the Common Shares that appears in the files of the person who exercises the function. of Principal Executive of Investment Management.

## **6. LEGAL ADVISORS AND EXTERNAL AUDITORS**

The law firm **AduraL** acted as a legal and juridical advisor for the **Fund** during its set up and structuring process. **AduraL** achieved the registration of **IWPFL** as an open-ended, umbrella and self-management investment company before the SMV, and the listing of its Common Shares in the Panamanian Securities Exchange.

**AduraL** main offices are located at Panama City, Republic of Panama, San Francisco Borough, Punta Pacifica, Isaac Hanono Missri Avenue la Ciudad de Panamá, República **PH Oceania Business Plaza**, Tower 2000, 43<sup>rd</sup> Floor, Phone (507) 216-8100, email [info@adural.com](mailto:info@adural.com)

Nadiuska López Moreno de Abood is the partner in charge of the structuring and registration for public offering of the Common Shares of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED, INC.**

**AduraL** are the legal advisors of the **Fund**, as well as of the Investment Advisor **BRB Finanz AG. IWPFL** does not have in-house legal counsel.

Regarding the Fund's external auditors, the Board of Directors has contracted the services of the **Jose Javier Bozo** as the external auditors' company.

Jose Javier Bozo specializes in Taxation, Corporate Finance, Business Administration, tax advice to companies that operate in the Securities and Banking Markets. Jose Javier Bozo is also recognized for his experience as a Fraud, Audit, Control and Risk Examiner, Financial Standards (IFRS)

Jose Javier Bozo, is a founding partner and director of **Bozo & Bozo** since 2011, a civil society of accountants duly registered in the Technical Accounting Board under resolution No. CPA-PJ-256-2011

Under his direction, the firm has advised clients of foreign and resident companies on taxation, finance and international financial regulations. He has served as an advisor to regulated entities in the securities and banking markets on the adoption and proper application of capital adequacy indices, accounting under financial standards (IFRS) and control for the proper separation of assets, as well as advice for assess companies and expertise.

Mr. Bozo obtained a bachelor's degree in Accounting and Business Administration from the University of Panama; He has a Master's and Postgraduate Degree in Taxation from the University of the Authorized Public Accountant of Panama (UNESCPA) and a Certification in the Senior Management Program at the Central American Institute of Companies (INCAE), Trader Certification from Academy Financial Trading.

He has the suitability of Authorized Public Accountant CPA No.83-2003, Certified Fraud Examiner (EFA), Real Estate Broker No PN-2989 since 2011 granted by the Ministry of Commerce and Industry (MICI), Principal Executive License for Houses of Securities No. 320 and Principal Executive of Investment Management No. 50 and Securities Broker No. 704 since 2011, granted by the SMV.

Email: jose.bozo@bbozo.com

Phone: (507) 391-9370

Physical address:

PH Torre Cosmos, Floor 1 Bella Vista | CL San Lucas | Panama, Panama Rep.

PO Box: PO Box 0832 - 00236 | WTC

To this date, **IWPFL** does not have an internal auditor.

## **VII. USE OF PROCEED**

The net amounts obtained by the placement through public offering of the Common Shares Class "A", "B", "C", "D" and "E" of **IWPFL**, will be used to invest in the respective investment sub-portfolio represented by the respective Common Share, as detailed in Section V of this Informative Prospectus, and in accordance with the Addendums that the **Fund** will contribute to the Superintendency of Securities Market and the Panama Securities Exchange, S.A. All this in accordance with what is established in the regulations of the Fund and the laws.

## **VIII. DISTRIBUTION PLAN**

**IWPFL**, through the services of CANAL SECURITIES CORP. will offer the Common Shares in initial public offering on the Panama Securities Exchange, after complying with the procedure for authorization and registration of the **Fund** before the SMV.

For more information regarding the subscription of the Common Shares of the Fund, please review Point 7 of Section VI ("Main Terms and Conditions of the Fund: Subscription of the Common Shares").

To date, **IWPFL** has not contracted the exclusive services of another suitable broker to trade on the Panama Securities Exchange, for which it is planned to use the services of CANAL SECURITIES CORP., which is Broker No. 81 of the Exchange. Once it is registered, and through a supplement, it will be confirmed which stock exchange will be the leader for the placement of the **IWPFL** Common Shares in question, which may vary between the placement of the Common Shares representative of each sub-portfolio.

## IX. APPLICABLE LAW

The public offering of **IWPFL** Common Shares informed and described within this Prospectus, especially the Class A Common Shares, are subject to the laws of the Republic of Panama and especially to the Single Text of the Securities Market Law, to the Single Text of the Agreement 5-2004 adopted by the SMV and other agreements or opinions that, from time to time, the SMV adopts.

## X. REPORTS AND DOCUMENTS

As an investment company registered with the SMV, it must produce and deliver (when applicable) the following information, through the services of Patricia Boyd Zuñiga, acting in her capacity as Principal Executive of Investment Management:

### a. Regarding Registered Holders

- Prior to the subscription of the Common Shares, but after the date on which the SMV has issued the Fund's authorization for the public offering of its Common Shares to the Fund, and before each assembly or ordinary meetings of the registered holders of the Common Shares, a copy of the definitive Prospectus, the last Annual Report and the last semi-annual report published (when applicable).
- The Fund may not, without justification, carry out public dissemination activities about the Fund or the Common Shares object of this Informative Prospectus without the Fund having the due authorization as an investment company registered with the SMV.
- Patricia Boyd Zuñiga, in her capacity as Principal Executive of Investment Management Executive, must send to each registered holder of the Common Shares, using the delivery method declared by the registered holder, a monthly account statement, reflecting at least:
  1. Details of investments.
  2. Evolution of the net asset value.
  3. Number of Common Shares issued and outstanding at the date of the account statement.
- Submit, within a period of three (3) months, after the end of the fiscal period, an explanatory annual report for the year that will contain, at a minimum, a description of the investments of each investment sub-portfolio that make up **IWPFL**.
- Make public any important fact in accordance with the provisions of the Single Text of the Securities Market Law and its regulations.

### b. In relation to the SMV

- Every six months, **IWPFL**, through its Principal Executive of Investment Management, will deliver to the SMV and the Panama Exchange, within two (2) months after the end of the reported semester, the Interim Financial Statements endorsed by an Authorized Public Accountant, as well as a report of indicators that serves to update the content of the Annual Report, which will contain the information required in the Form SI-AS.1.1 adopted by the SMV as stated in Agreement 10-2013 of December 10, 2013.
- Annually, **IWPFL** will deliver to the SMV and the Panama Exchange, its Audited

Annual Financial Statements, within a period not exceeding three (3) months from the closing of the reported fiscal period. The Audited Annual Financial Statement must be accompanied by the Annual Report for the corresponding fiscal year and comply with the provisions of Agreement 8-2000 of May 22, 2000, including its present or future modifications.

- The Annual Report will contain, at least, the following information, duly segregated by investment sub-portfolio:
  - The average historical return.
  - Annual performance to date.
  - Detail and market value of the Fund's investments by type of investment, economic sector and by issuer, at the beginning and end of the period.
  - Detail of the different securities in circulation of the Fund, debts and obligations contracted and guarantees given.
  - Purchase and sale of investments made during the period, including the amount.
  - Number of registered holders by class of security in circulation and their percentage distribution.
  - Report of expenses incurred by the Fund during the period.
- The Fund, through its Principal Executive of Investment Management will permanently keep the following information available to the registered holders of the Common Shares regarding the Fund's last annual fiscal year:
  - Net Value per Share.
  - Analysis of the Fund's investments.
  - Fund performance analysis.
  - Fund expenses.
  - Any other information relevant to registered holders.

• The Fund will also make its semi-annual and annual financial statements available to investors at the address of **IWPFL**, or through its website, which is publicly accessible. Registered holders may request that the information be sent free of charge to their address by regular mail or by email.

• **IWPFL**, through its Compliance Officer, will make public any fact of importance to the situation or its development, through written and immediate communication to the SMV.

• Significant events will be considered to be those that, from time to time, are determined by the Superintendency of the Securities Market, through regulatory agreements, and in particular:

- Any reduction of **IWPFL**'s equity or capital that means a variation greater than twenty percent (20%) of it.
- Any indebtedness operation, from the moment in which it implies that the obligations before third parties exceed ten percent (10%) of the assets or capital of the **Fund**.

## **XI. AMENDMENTS AND MODIFICATIONS**

All the documentation that supports the registration of **IWPFL** may be corrected or amended by the same investment company by agreement between it and its Principal Executive, with the purpose of remedying ambiguities or to correct evident errors or inconsistencies in the documentation, to increase the number of Common Shares, create

new classes or series of shares without the consent of the holders of record of the Common Shares, provided that the costs of the Principal Executive, investment adviser, custodian, advertising and other operating expenses are assumed by the class or series that causes them, or in the case of common expenses, when they are assumed by all series and all classes in proportion to the net value per participation fee of each series or class.

However, it is understood that the Investment Company must have the prior authorization of the Superintendence of the Securities Market to carry out any of the acts mentioned above, except for the correction of ambiguities or inconsistencies that only merit review by the SMV.

This Informative Prospectus, the articles of incorporation of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.**, the contracts from which the rights and obligations of those who are part of this offer derive, as well as those from which the rights of prospective investors derive, may be modified by submitting for authorization to the Superintendence of the Securities Market the legal documentation required for it, with the authorization of the simple majority of the total of the Common Shares issued and in circulation on such date, that is, with a percentage that exceeds fifty percent (50%).

Any modification or amendment to the terms and conditions of **IWPFL**, or any of its investment sub-portfolios, must comply with the regulations and agreements of the Superintendence of the Securities Market that are in force at the time of such modification or amendment.

## **XII. TAKE OR CHANGE OF CONTROL**

The Fund, in accordance with the provisions of Article No. 42 of Agreement 5-2004 adopted by the SMV, is subject to notifications regarding the change of controlling person of its shares.

For the purposes of this obligation, control shall be understood as the direct or indirect power to exercise a determining influence over the administration, direction, and policies of a person, either through the ownership of shares with voting rights, through contractual rights or else. Control is considered to exist when a person, individually or acting in common agreement with other persons, is the owner or has the right to vote, with respect to more than twenty-five percent (25%) in the capital stock. It will also be considered that there is control when a person owning any other lower percentage of the capital, has a determining or decisive influence in the management of the entity, by himself or by mutual agreement with other people, who are directly or indirectly owners of shares of **IWPFL**.

The shares, participations or voting rights acquired directly by a natural or legal person, acquired through companies controlled or owned by a natural person, acquired by companies integrated in the same group as a natural person, are part of the same participation in the capital. legal person or participated in by entities of the group, and those acquired by other persons acting on their own behalf or in concert with the acquirer or companies of its group.

Any person who intends to acquire, directly or indirectly, the control of an Open Investment Company - category in which **IWPFL** falls, must notify it at least fifteen months in advance. (15) calendar days to the SMV.

If **IWPFL** knows that there has been a share change in the terms provided in the second paragraph of this Section, it must notify the SMV as soon as it becomes aware of the fact, following the applicable regulations.

### **XIII. DISSOLUTION AND LIQUIDATION OF THE FUND**

The Fund may request to the SMV its voluntary liquidation, which will not be initiated until the SMV has authorized to cease its operations. The SMV may authorize the dissolution and prior liquidation as long as it has sufficient financial solvency to pay its creditors, to the registered holders of its Common Shares and any other borrowers.

With the petition filed by the Fund, through suitable lawyers duly constituted as its legal representatives, **IWPFL** may suggest the person in charge of the ordered liquidation of the Fund, who, except for merit to the contrary, is estimated that Mrs. Patricia Boyd Zuñiga will be the **Fund's** selection.

This request must also be accompanied by the following documents:

- Power of Attorney
- Resolution of the Board of Directors of the **Fund** whereby it was agreed to liquidate the same, and the liquidator or liquidators are appointed.
- Public Registry Certificate stating the duration, board of directors, officers and legal representative of the Fund.
- Detailed Liquidation Plan containing the measures that the Fund will adopt for the orderly liquidation of its assets, as well as the terms and procedures foreseen for it.
- “*Notice of Voluntary Liquidation*” format that will be sent to the registered holders of the Common Shares.
- Certification issued by the Payment, Registration and Transfer Agent regarding the identity of the registered holders of the Common Shares for the fortnight prior to the date on which the request for voluntary liquidation of the Fund is submitted to the SMV.
- Special Financial Statements ended no more than one (1) month prior to the date of the voluntary liquidation request.

For the purposes of this section of this informative prospectus, the Fund may use the assets held in property for the payment of the obligations that the Fund maintains both with its registered holders of the Common Shares, as well as with other duly constituted creditors.

In view of the request and within a period of thirty (30) calendar days from its presentation, the SMV will grant, through Resolution, the authorization provided that, at its sole discretion, the Fund has sufficient solvency to pay its registered holders of Common Stock and other creditors.

The resolution approving the cessation of operations issued by the SMV will designate the liquidator or liquidators. Such resolution must be published by the Fund in a newspaper with national circulation for three (3) consecutive days, in the Section of economic and financial information or national information, and with enough relevance.

In addition and within ten (10) business days following the resolution, the Fund must send each registered holder of the Common Shares and other creditors the liquidation notice.

Immediately after approval is granted by the SMV, the Fund will cease operations, so its powers will be limited to those strictly necessary to carry out the dissolution or liquidation, as the case may be.

The cessation of operations will not prejudice the right of the registered holders of the Common Shares, or of the other creditors of the Fund, to receive the full amount of their investments and their credits, nor the right of the holders of funds or other assets to these are returned to them. All the legitimate credits of the creditors and the custody accounts of the holders or intermediaries must be paid, and the funds and other assets must be returned to their owners within the time indicated by the SMV.

It is also established that the registered holders of the Common Shares will have the priority right to receive the entire amount owed by the Fund, which must include both capital and accumulated profits to date, if any. After that, the priority order of payment will continue according to the obligations acquired by the Fund, highlighting that the Managing Shareholders will only receive their investment plus the accumulated profits (if applicable) as long as all other credits in charge of the Fund have been paid. Background.

During the voluntary liquidation period, the liquidator (s), as the case may be, will be obliged to inform the SMV about the course of the liquidation, with the periodicity that it determines, and also to notify the SMV if the assets of the Fund are sufficient to cover its liabilities, and if they are not, the Fund will intervene.

#### **XIV. TAX TREATMENT**

In accordance with Article No. 334 of the Single Text of the Securities Market Law and with the provisions of Law No. 18 of 2006, profits will not be considered taxable, nor will losses be deductible, from the alienation of securities, that comply with numerals 1 and 2 of the aforementioned article, for the purposes of income tax and complementary tax.

If the Shares are not disposed of through a stock exchange or other organized market, in accordance with Law Number 18 of June 19, 2006, (i) the seller will be subject to income tax in Panama on the profits from capital realized in cash on the sale of the shares, calculated at a fixed rate of ten percent (10%), (ii) the buyer will be obliged to withhold from the seller an amount equal to five percent (5%) of the total value of the alienation, as an advance with respect to the income tax on capital gains payable by the seller, and the buyer will have to deliver to the tax authorities the amount withheld within ten (10) days after the withholding date, (iii) the seller will have the option to consider the amount withheld by the buyer as full payment of income tax on capital gains, and (iv) if the amount withheld by the buyer is greater than the amount of income tax on capital gains payable by the seller, the seller will be entitled to recover the excess amount as a tax credit.

ATTACHMENT No. 1

Subscription Agreement



To acquire up to \_\_\_\_\_  
Class A Common Shares

**INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.**  
(“IWPFL”)

Public Offer of up to ONE MILLION (1,000,000) of Common Shares of Classes “A”, “B”, “C”, “D”, and “E” or Participation Quotas (hereinafter referred to as “Common Shares” or “Common Shares”). ” or “Participation Quotas”, in the singular or plural indistinctly) each one representative of an investment sub-portfolio of the open investment company named **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** (hereinafter “Fund” or “IWPFL” without distinction as to the use of one abbreviation or another), with a nominal value of ten cents of the dollar (US\$0.10), currency of the United States of America, per share common. Common Shares of Classes “A”, “B”, “C”, “D”, and “E” will be issued in registered form and registered with different amounts of initial placement value of each Class.

**I. THE PARTIES**

BY AND BETWEEN **THE PARTIES**, to wit, in one side:

1. [general data of the prospective investor must be include herein. You can use as example of the information you need to share with IWPFL, the general data of the IWPFL Principal Executive of Investment Management] hereinafter “**The Investor**”.

and in the other side:

2. **PATRICIA BOYD Z.**, women, Panamanian, of legal age, bearer of the official identity card No. 8-219-2209, Principal Executive of Investment Management as authorized by the Superintendence of the Securities Market by means of the Resolution SMV No. [\_\_\_\_], acting in her capacity as Chairman, Director and Investment Manager of the investment company named “**INTERNATIONAL WEALTH PROTECTION FUND LIMITED, INC.**”, organized in accordance with the laws of the Republic of Panama as it is shown in the Public Deed No. 21,402 of the Public Notary Eight of the Notary Circuit of Panama on the 30<sup>th</sup> day of November of the year 2018, and registered in the Mercantile Section of the Public Registry of the Republic of Panama, hereinafter “**The Fund**” or “**IWPFL**”;

It is signed this **SUBSCRIPTION AGREEMENT** in accordance with the following terms and conditions:

**II. CONTRACTUAL OBJECT.**

**The Fund’s** objective entering into this agreement is to raise capital through the [private / public] offering of its Class “A” Common Shares (hereinafter the “Class A Shares” or the “Shares”), so **The Fund** invests in assets which will be allocated as

underlying assets of **IWPFL**'s Sub Portfolio named "\_\_\_\_\_"; and for **The Investor** is to invest in a pool of assets while being advised by a professional manager.

Therefore, **The Investor** executed a *first commitment underwriting* to buy up to \_\_\_\_\_ THOUSAND CLASS "A" COMMON SHARES, with an initial value of \_\_\_\_\_ (US\$ \_\_\_\_\_), legal currency of the United States of America.

### III. CLASS "A" COMMON SHARES INVESTMENT.

Once the Informative Addenda related to the offering of the Class "A" Common Shares of **The Fund** has been duly delivered to Superintendency of the Securities Market, **The Investor** will pay the amount of \_\_\_\_\_ (US\$ \_\_\_\_\_) legal currency of the United States of America, in order to buy TEN THOUSAND CLASS "A" COMMON SHARES OF **THE FUND**, with an initial value per share of FORTY FIVE DOLLARS (US\$45.00), legal currency of the United States of America.

At the time and date of the signature of this Agreement, **IWPFL** declared **The Investor** has made the following payment:

Amount Received by IWPFL	Reception Date

**The Investor** declares to know and understand some fees might be applicable to its investment in the Class "A" Common Shares of **The Fund**. In this sense, **The Investor** acknowledges **Section "V"** of this Agreement

### IV. AFFIDAVIT IN FAVOR OF IWPFL, AND FOR THE BENEFIT OF THE SUB PORTFOLIO "\_\_\_\_\_"

**The Investor** \_\_\_\_\_ acting on behalf and of the company \_\_\_\_\_, as its attorney in fact, declares under oath the following:

1. We have received information regarding the Class "A" Common Shares of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED ("IWPFL")**, and I am aware of its terms, conditions, and general investments politics of **IWPFL**, as well as the risks associated with such type of investments. In this sense, I recognize those risks are incorporated as an essential part of this **Subscription Agreement**. I declare to know and to accept the investment in the Class "A" Common Shares of **IWPFL** have been registered before the Superintendence of the Securities Market of the Republic of Panama, so the same might be subject of a public offering, through their negotiations in any Stock Exchange or any other regulated market; notwithstanding the generality of the above, I reserve the right to instruct **IWPFL** to perform a private placement of the Class "A" Common Shares of **The Fund**.
2. We are not a "U.S. Person" as such term it is defined within the Tax Laws and Regulations of the United States of America.
3. We understand my obligation to pay in full the Subscription Price of the Class "A" Common Shares, by means of a bank wire transfer to **The Fund's** account as indicated in this Agreement.

4. We the **OWNER** of the monies transfers to **The Fund** to purchase the Class “A” Common Shares of **The Fund**. Hence, **The Investor will be the owner of 100% Class “A” Shares to be issued.**
5. We accept that the validity of this Subscription Agreement is subject to **The Fund’s** approval or denial, in full or partially, acting in its unique criteria.
6. We accept that, once **The Fund** has approved my subscription of the Class “A” Common Shares of **IWPFL**, I am required to comply with any and all the terms and conditions set forth within the Offering Memo, Addenda for the subscription of the Class “A” Common Shares of **The Fund’s** as well as **The Fund’s** articles of incorporation and any present or future amendments of said documents.
7. We accept that: (a) I have received a copy of **The Fund’s** Offering Memo and the Addenda for the initial placement of the Class “A” Common Shares of **IWPFL**; and I have read and understood its clauses. As a consequence I declare that I am familiar with all the documents or agreements related with the Sub Portfolio represented by the Class “A” Common Shares that I have requested to **IWPFL**; (b) My representatives, advisors and myself have had the opportunity to raise questions related to **The Fund**, and related to the investment objective of the Sub Portfolio represented by the Class “A” Common Shares and to **The Fund** as a whole; and our questions have been answered in full; (c) I have made my investment’s decision based on **The Fund’s** Article of Incorporations, its amendments, the Offering Memo of **IWPFL**, the Addenda for the Initial Placement of the Class “A” Common Shares of **The Fund** and all the documents we have received from **The Fund**; and (d) Jointly with my financial, tax and legal advisors I have performed my own analysis with regards to the financial, duties and legal risks in connection with the investment in **IWPFL**, specially with the investment in the Class “A” Common Shares of **The Fund**.
8. We declare to have enough financial resources to confront the probability or likelihood of occurrence of losses relative to all the investment in the Class “A” Common Shares of **The Fund** or the expected return on the investment in the Class “A” Common Shares of **The Fund**.
9. We agree to indemnify and hold harmless **The Fund**, its administrators, directors, officers, external advisers, and its shareholders from any loss, liability, costs and expenses (including legal fees, taxes and interests) that it might results from, directly or indirectly, any violation of the Offering Memo, the Addenda for the initial placement of the Class “A” Common Shares of **The Fund**, this Subscription Agreement, or any other agreement, contract or document provided to me by **The Fund**.
10. We understand and accept the transfer of my Class “A” Shares to a third party, I shall provide to **IWPFL** all the documents and information regarding the prospective investor, so **IWPFL** can execute a due diligence on this potential investor. The transfer of my Class “A” Common Shares will not be legitimate until all the information and documentations requested by **The Fund** about me, as the legal owner of the Class “A” Shares and the prospective investor, have been delivered to and formally accepted by **The Fund**.
11. We declare to know, to understand, and to accept that any conflict which might arise from this Subscription Agreement or from the interpretation of any of it shall be resolve in accordance with the Laws of the Republic of Panama. I expressly and irrevocably resign my right to begin any legal action against **IWPFL**, its board of directors, its officers, its legal or financial advisors, the custodian, the placement agent, the Principal Executive of Investments Management, and its Compliance Officers.

## V. ESCROW ACCOUNT.

**The Investor** declares to know and understand that any amount of money to be sent by him to invest in the Class “A” Common Shares must be transferred to the Bank Account directed by **The Fund** and these sums of money can generate interests (until they are incorporated into the \_\_\_\_\_ *Sub Portfolio*) that will belong to **The Fund**.

**VI. NOTIFICATION.**

**The Investor** declares that all communication or notification for his perusal, shall be sent to the following direction:

Address: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 C/O: \_\_\_\_\_

Money to be delivered or sent to **The Investors** under this **Agreement**, shall be sent following these instructions:

**Cash Through Local Transfer (Panama) (USD):**

**Account Beneficiary:** \_\_\_\_\_  
**Account Number:** \_\_\_\_\_  
**Account Type:** \_\_\_\_\_  
**Bank:** \_\_\_\_\_

**VII. INDIVIDUAL | JOINTLY SIGNATURE.**

**The Investor** declares the following persons are duly authorized by \_\_\_\_\_ to sign this or any other legal documents need to purchase the Class “A” Common Shares:

FULL NAME	PASSPORT NUMBER AND PLACE OF EXPEDITION

As such, only any of hers signatures will be required to execute any transactions in this tenure, or related to it.

If the investment in the \_\_\_\_\_ is made as a Joint Tenure, it will be required the signature of two (2) following persons:

\_\_\_\_\_  
 [Name, Middle Name, Last Name] [Id or Passport No]

\_\_\_\_\_  
 [Name, Middle Name, Last Name] [Id or Passport No]

\_\_\_\_\_  
 [Name, Middle Name, Last Name] [Id or Passport No]

Type of Signature: [] Individual

[] Jointly

## VIII. ACCURATE INFORMATION.

**The Investor** herein declares that all the information provided by him in this Subscription Agreement is truth and accurate in the date of this Agreement. By signing this Agreement, **The Investor** accepts his obligation to promptly notified **The Fund** if any of the statements herein contained cease to be true.

## IX. COMPLIANCE WITH THE ANTI MONEY LAUNDERING AND FINANCING OF TERRORISM PROVISIONS.

Aiming to comply with all the laws, regulations, and worldwide recognized principles to avoid money laundering and the financing of terrorism, **The Fund** might require further validation of **The Investor's** identity, or any other person related with **The Investor**. **The Investor** understands and accepts the authority of **The Fund** to perform additional validation of all the information provided by him, including his identity.

Depending on the circumstances of each Share Subscription Agreement, the Fund may not require additional information if: (i) **The Investor** is a recognized financial entity; or (ii) **The Investor** pays the price of the Shares through a bank account in his name in a financial institution of recognized prestige and solvency. These exceptions will only be applicable when the financial institution is in a jurisdiction that is recognized for its regulations for the prevention of money laundering and terrorist financing, or for its adherence to compliance with international regulations on this matter. All individual investors may be required to have a simple copy of their passport or some other official identity document.

In case of institutional investors, their articles of incorporation or constitution document duly registered in accordance with its jurisdiction of incorporation may be required, as well as the names, occupations, dates of birth, postal and personal addresses of each of their directors, dignitaries, and proxies. **The Fund** reserves its right to further request such information to validate the name of the proposed investors or shareholders. Until the required information is not properly handled by **The Investor**, **The Fund** might withhold the delivery of the Class "A" Common Shares of **The Fund**. After a period not exceeding 30 business days from the day in which the request for the information was given, **The Fund**, at its sole discretion, may deny the delivery of the Class "A" Common Shares to **The Investor**, having to return the previously received money without any interest, to the same bank or investment account from which the transfer was originated.

If, for any reason, cause or circumstance, the Principal Executive of Investment Management, in conjunction with the Compliance Officer of **The Fund**, suspect or believe it possible that any payment made to **The Fund** derives, directly or indirectly, from criminal conduct of any type, **The Fund** will compulsively redeem **The Investor's** Class "A" Common Shares of **The Fund**, and will notify the appropriate authorities in the Republic of Panama. **The Fund** will not engage in any communication with such **Investor**, nor give him back the proceed of the compulsory redemption of his Class "A" Common Shares unless he is told to do so by the Panamanian Authorities.

## X. ACCEPTATION

**The Investor** declares to understand and accepts all the terms and conditions related with his subscription of the Class "A" Common Shares of **The Fund**, as they are detailed in the **IWPFL's** Offering Memorandum, the Addenda for the initial placement of the Class

“A” Shares of **The Fund** and this Subscription Agreement for the Class “A” Shares representing the Sub Portfolio named “\_\_\_\_\_”

On behalf of: **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC**

\_\_\_\_\_  
**Patricia Boyd Zuñiga**

On behalf of: \_\_\_\_\_

\_\_\_\_\_  
**[PROXY]**

===== **TO BE COMPLETED BY THE FUND MANAGER** =====

**COVENANTS**

Subscription Date	
NAV	
Number of Subscribed Shares	
Entry Fee	
Total Investment	

## Subscription Agreement's Annex

PLEASE FIND BELOW A GUIDE TO COMPLETE THE CLASS "A" COMMON SHARES AGREEMENT [Private / Public] of **INTERNATIONAL WEALTH PROTECTION FUND LIMITED, INC.**

1. The Subscription Agreement shall be signed in three (3) identical originals samples. If any of the representations contained therein are not applicable to **The Investor**, please add "not applicable" ("n/a").
2. Along with the Subscription Agreement, **The Investor** will receive a copy of **The Fund's** Offering Memo in which the Subscription Agreement is shown as Annex No. 1. The Subscription Agreement must be executed and sent to the Principal Executives of Investment Management of **The Fund**. The Subscription Agreement shall be received at ten (10) business days before the following Subscription Date, to enter **The Fund** in such subscription date. A legible copy of your Passport shall be attached to the Subscription Agreement.
3. Once **The Investor** has been accepted as Shareholder of **IWPFL**, **The Fund's** Investment Committee, under the Principal Executive supervision, will be allowed to use the monies sent by **The Investor** before the **Subscription Date**. On the effective Subscription Date, **The Fund** will notify to the Payment, Registry and Transfer Agent the number and price of the Shares accredited to **The Investor**, so the Agent will make the annotation in the Registry of Shareholders of **The Fund**. This account entry will be executed only when **The Fund's** has received the payment of the Shares in full.
4. **The Fund** will confirm to **The Investor** (i) the number of Shares subscribed; and (ii) the Shares' purchase price. The monies sent by **The Investor** to **The Fund** will be kept in the name of **The Fund** until the **Subscription Date**, and it will not accrue any interests in favor of **The Investor**.

ATTACHMENT No. 2

REDEMPTION REQUEST



Public Offer of up to ONE MILLION (1,000,000) of Common Shares of Classes “A”, “B”, “C”, “D”, and “E” or Participation Quotas (hereinafter referred to as “Common Shares” or “Common Shares”). ” or “Participation Quotas”, in the singular or plural indistinctly) each one representative of an investment sub-portfolio of the open investment company named **INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC.** (hereinafter “Fund” or “IWPFL” without distinction as to the use of one abbreviation or another), with a nominal value of ten cents of the dollar (US\$0.10), currency of the United States of America, per share common. Common Shares of Classes “A”, “B”, “C”, “D”, and “E” will be issued in registered form and registered with different amounts of initial placement value of each Class.

**A. Redemption Request**

Subscribed under the Subscription Agreement dated \_\_\_\_\_, 202\_, with a value date of \_\_\_\_\_, 201\_ (to be completed by the registered holder and sent by personal delivery / fax to the attention of the Investment Manager, attention of \_\_\_\_\_.)

The undersigned \_\_\_\_\_ hereby expressly request the redemption of \_\_\_\_\_ Class [\_\_\_] common shares, under the clear understanding that this Redemption Request must be reviewed and authorized by the Chief Investment Management Executive, and submitted to the Board of Directors for final approval

a. In case of redemption:

The shares described above must be redeemed with a value date on the following Redemption Date, as said term is defined in the information prospectus for the placement of Class [\_\_\_] Common Shares of the investment company INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC, specifically, the investment sub-portfolio represented by the Class [\_\_\_] Shares that I own.

The undersigned declares under oath that:

1. Is the true and legal beneficial owner of the previously described shares, which amount to [number of shares], and has the legal capacity to request their [exchange / transfer / redemption] thereof.
2. That the actions described above are not subject to pledge or any domain restriction.

Please remit / deliver the amount resulting from the redemption to: (Choose an option)

a) By check issued in favor of \_\_\_\_\_ and sent to the following address: \_\_\_\_\_

b) Bank Transfer (Name of the Bank) \_\_\_\_\_  
ABA Number/Bank Sort Code/BLZ Number: \_\_\_\_\_

From the account of: \_\_\_\_\_

For later credit in the account: \_\_\_\_\_

Individual / Joint Tenancy:

Signature of the Registered Holder(s)

\_\_\_\_\_  
Date

**SECTION TO BE COMPLETED BY INTERNATIONAL WEALTH PROTECTION FUND LIMITED INC**

Reception date: \_\_\_\_\_

Redemption proceeds \_\_\_\_ Yes \_\_\_\_ No.

If the answer is yes":

a. In case of redemption:

i. Redemption Date:

ii. Number of shares to be redeemed \_\_\_\_\_ for a total amount of USD \_\_\_\_\_.

**ATTACHMENT NO. 3**

**OPENING BALANCE STATEMENTS**

