

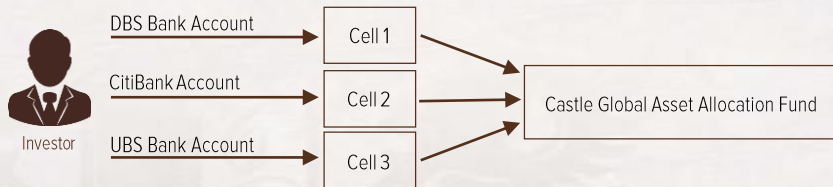


# CASTLE

Models of inflow – CGAAF

# Models

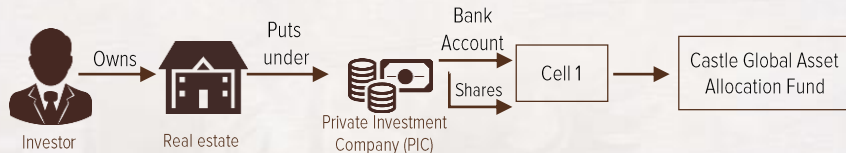
## 1. Basic Model – Liquid Assets



Each cell can only be owned by a single bank account. This is due to the unique structure that the CGAAF recognizes and sees the bank account as the legal owner of the cells (and therefore the monies and securities contained within). The investor is not exposed under the fund structure. Accordingly, where a single investor wishes to use a different bank account to deposit monies into the respective cell, he will need to either transfer the monies to the bank account in which the CGAAF units are held and do the deposit, or transfer the CGAAF units from the existing bank account to another bank account which he uses. Please note that transfer of the units to another bank account might entail the need to repeat the due diligence process as that is essentially a change of ownership.

# Models

## 2. Illiquid Asset Model – Less Confidentiality



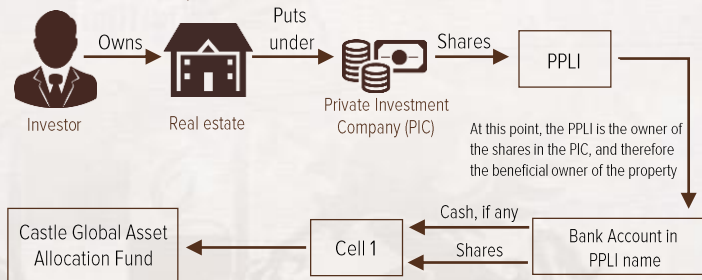
\*Please note that all inflow of illiquid assets are subject to approval and checks. Where illiquid assets are concerned, Special Investment Units will be issued in place of normal units. Such units are only redeemable at the discretion of the Fund and after the Realization Event, as per the Private Placement Memorandum.

In the case where the investor wishes to use the value of illiquid assets to consolidate under the CGAAF, it would be arranged to have the illiquid assets placed in a PIC to facilitate the inflow. In this example, a real estate is used but the CGAAF may accept any other illiquid assets. In this case, the investor will have a bank account that owns the cell. Using the same bank account, the investor may inflow the shares of the PIC (carrying the value of the real estate) into the cell in return for units into the bank account.

This model, however, does not take into consideration confidentiality and privacy requirements. The PIC can be owned by the investor, in which case, the shares, despite being under CGAAF, can still be traced to the investor.

# Models

## 3. Illiquid Asset Model – Confidentiality



As above, this model deals with illiquid assets but provides a better confidentiality option for investors who are concerned about privacy issues.

The investor can put the illiquid asset under a PIC and put the shares under a PPLI of our partner. As mentioned above, the PPLI is now the owner of the shares, hence, the beneficial owner of the property under the PIC. It follows that the PPLI will open and own the bank account which will in turn be seen as the owner of the cell under the CGAAF.

The shares held by the PPLI can also be inflow (subject to approval) into the cell, under CGAAF to be managed as a consolidated platform.

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