

IMPORTANT

THIS DOCUMENT MAY ONLY BE ISSUED TO PERSONS WHO MAY LAWFULLY RECEIVE IT. THIS DOCUMENT HAS BEEN DELIVERED TO YOU ON A CONFIDENTIAL BASIS AND MUST NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON.

INFORMATION MEMORANDUM

NEWGEN MINING FUND SPC

Incorporated as an exempted segregated portfolio company under the laws of the Cayman Islands

Private Offering of Class A Participating Shares in the Mining Fund Segregated Portfolio

Minimum Initial Subscription: US\$100,000

**The Securities described in this confidential Information Memorandum have not been approved for offer or sale to the public under the securities laws of any country or jurisdiction.
Not for use or distribution in the United States of America.**

February 11, 2010

NOTICE TO INVESTORS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR ACCOUNTANT, ATTORNEY, OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.

This Information Memorandum has been prepared in connection with the private offering and sale of Class A non-voting redeemable participating shares (the “**Participating Shares**”) in the Mining Fund Segregated Portfolio (the “**Fund**”) by NewGen Mining Fund SPC (the “**Company**”). The investment objective of the Company is to seek above-average long term capital appreciation with diversification of risk. The Company has been incorporated as a segregated portfolio company and the Participating Shares will be issued in Classes, each of which will correspond to a Segregated Portfolio. Participating Shares may not be offered to the public in any jurisdiction.

The Directors of the Company are responsible for the accuracy of the information contained in this Information Memorandum and confirm that to the best of their knowledge and belief, having made reasonable enquiry, there are no facts the omission of which would make any statement contained in this Information Memorandum misleading.

Only Eligible Investors (as defined herein) may apply for the Participating Shares that are the subject of this offering.

RELIANCE ON INFORMATION MEMORANDUM

The Participating Shares are offered solely on the basis of the information and representations contained in this Information Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Information Memorandum nor the issue of Participating Shares implies that there has been no change to the facts and representations contained in it since the date hereof.

This Information Memorandum is based on the law and practice in force in the Cayman Islands at the date hereof.

The Company has been registered with the Cayman Islands Monetary Authority (“CIMA”) as a regulated mutual Company pursuant to Section 4(3) of the Mutual Funds Law (2009 Revision). Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Information Memorandum or the offering of Participating Shares hereunder nor is it intended that they will.

This Information Memorandum is not intended to provide any advice relating to legal, taxation or investment matters and prospective investors should not construe it as containing any such advice. Persons interested in acquiring Participating Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

RISK FACTORS

The value of Participating Shares is subject to the performance of the investments of the Company and, accordingly, may fall as well as rise. There can be no assurance that the investment objective of the Company or any Segregated Portfolio will be achieved and past performance is not necessarily a guide to performance in the future. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").

RESTRICTIONS ON DISTRIBUTION

The distribution of this Information Memorandum and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Information Memorandum may come must inform themselves about and observe any such restrictions. This Information Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:-

- (i) in which such offer or solicitation is not authorised; or
- (ii) in which the person making such offer or solicitation is not qualified to do so; or
- (iii) to any person to whom it is unlawful to make such offer or solicitation.

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined herein) and the Directors may, in their discretion, reject any application. Holders of Participating Shares who cease to be Eligible Investors will be required to dispose of such shares either through redemption or by transfer to an Eligible Investor.

The Directors are aware of the following restrictions:

United States

The Participating Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, nor has the Company been registered as an investment company under the United States Investment Company Act of 1940, as amended, and, except for any transaction which does not violate the Securities Act, the Participating Shares may not be directly or indirectly offered or sold in the United States, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. The Manager is not registered under the United States Investment Advisors Act of 1940, as amended.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares. "Public" for these purposes does not include any exempted or ordinary non-resident company registered under the Companies Law or a foreign company registered pursuant to Part IX of the Companies Law or any such company acting as general partner of a partnership registered pursuant to section 9(1) of the Exempted Limited Partnership Law or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration pursuant to section 70 of the Trusts Law. Participating Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company, however, will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Fund exterior to the Islands.

February 11, 2010

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DIRECTORY

DIRECTORS

David Dattels
Guy Elliot
Steve Vaughan
Marshall Auerback

COMPANY

NewGen Mining Fund SPC
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Grand Cayman KY1-1203
Cayman Islands

INVESTMENT MANAGER

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M5L 1G3
Canada

CUSTODIAN AND PRIME BROKER

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222 Bay Street, 7th Floor
Ernst & Young Tower
Toronto, Ontario
M5K 1A2
Canada

ADMINISTRATOR REGISTRAR AND TRANSFER AGENT

International Corporate Management of Bermuda Limited
Bermuda Commercial Bank Building
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Hamilton HM 11
Bermuda

SECRETARY

Cable Limited
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P.O. Box 30997
Grand Cayman KY1-1204
Cayman Islands

AUDITORS

Marcum (Cayman)
Cayman Corporate Centre
27 Hospital Road
PO Box 1748
George Town
Grand Cayman,
Cayman Islands

LEGAL COUNSEL (as to Cayman Law)

Charles Adams Ritchie & Duckworth
P.O. Box 709
Zephyr House
George Town
Grand Cayman KY1-1107
Cayman Islands

DEFINITIONS

“Administrator”	International Corporate Management of Bermuda Limited;
“Articles”	the Articles of Association of the Company;
“Base Currency”	means the currency in which the Net Asset Value of a particular Class or Segregated Portfolio is expressed;
“Business Day”	any day on which banks are open for business in Bermuda;
“CIMA”	means the Cayman Islands Monetary Authority;
“Class”	means each sub-division of Participating Shares representing a Segregated Portfolio and “Classes” shall be construed accordingly;
“Class A Shares”	means Participating Shares designated as Class A by the Directors, corresponding to the Mining Fund Segregated Portfolio;
“Company”	means NewGen Mining Fund SPC;
“Custodian” or “Prime Broker ”	means TD Securities Prime Broker, and/or such other brokers as may be appointed by the Directors from time to time, and “Brokers” shall be construed accordingly;
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as they may be appointed from time to time;
“Eligible Investor”	an investor who satisfies the criteria for being eligible to subscribe for, or to hold, Participating Shares as set out on page 25;
“Fund”	means the Mining Fund Segregated Portfolio;
“Investment Manager”	NewGen Asset Management Limited;
“Initial Offering Period”	the period during which Class A Shares were offered for subscription at the Initial Offering Price which closed at 5pm (Bermuda time) as more particularly described herein;
“Initial Offer Price”	the fixed price at which Participating Shares were offered during the Initial Offering Period as set out more particularly herein;
“Management Shares”	Management Shares of par value US\$1.00 in the Company having the rights more specifically set out herein and in the Articles;
“Mutual Funds Law”	the Mutual Funds Law, as revised, of the Cayman Islands;
“Net Asset Value”	the net asset value of the Segregated Portfolio as determined in accordance with the Articles;
“Net Asset Value per Participating Share”	in relation to each Class means the amount determined as at each Valuation Day by dividing the Net Asset Value of the relevant Segregated Portfolio by the number of Participating Shares in issue in such Class on the relevant Valuation Day. The Net Asset Value per

	Participating Share of the relevant Class is the resulting sum rounded to the nearest two decimals of the relevant Base Currency;
“Participating Shares”	redeemable participating shares of par value US\$0.01 in the Company corresponding to the Segregated Portfolio having the rights more specifically set out herein and in the Articles;
“Redemption Day”	the Business Day immediately following a Valuation Day in respect of Class A Shares and such other day or days as the Directors may from time to time determine;
“Redemption Price”	the price per share at which Class A Shares are redeemed, calculated in the manner described on page 26;
“Segregated Portfolio”	means a segregated portfolio established and maintained in respect of the assets and liabilities attributable to each Class in accordance with the Articles and with Part XIV of the Companies Law (as revised) of the Cayman Islands. References in this Information Memorandum to the Segregated Portfolio shall mean the Mining Fund Segregated Portfolio;
“Shareholder”	a person recorded as a holder of Participating Shares of any Class in the register of members of the Company;
“Subscription Day”	the Business Day immediately following a Valuation Day and such other day or days as the Directors may from time to time determine;
“Subscription Price”	the price per share at which Participating Shares are issued after the close of the Initial Offer Period, and with respect to the Class A Shares as calculated in the manner described on page 25;
“US Person”	(a) any natural person who is a resident or citizen of the United States of America; (b) any partnership or corporation organised or incorporated under the laws of the United States or a state of the United States of America; (c) any estate of which any executor or administrator is a U.S. Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a U.S. Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States of America; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States of America; or (h) any partnership or corporation if (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the United States Securities Act 1933, as amended (the “Act”), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trustees (whenever

such term is used in this document it shall have the meaning given in the Act);

“United States”

the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction; and

“Valuation Day”

the last Business Day of every calendar month in respect of Class A Shares and such other day or days as the Directors may from time to time determine.

In this Information Memorandum, references to **“US dollars”**, **“cents”**, **“\$”** and **“¢”** are references to the lawful currency of the United States of America.

SUMMARY

The information set forth below should be read in conjunction with, and is qualified in its entirety by, the full text of this Information Memorandum and the documents referred to herein.

The Company	NewGen Mining Fund SPC (the “Company”) is an open-ended investment company incorporated under the laws of the Cayman Islands as an exempted segregated portfolio company on October 9, 2009. The registered office of the Company is located in the Cayman Islands.
The Participating Shares	This Information Memorandum relates to the issue of redeemable non-voting Participating Shares by the Company corresponding to the Fund, the Mining Fund Segregated Portfolio.
Segregated Portfolios	The Segregated Portfolio has been created by the Company to segregate the assets and liabilities attributable to each Class from the liabilities attributable to any other Class and from the general liabilities of the Company.
Investment Objective and Policies	The investment objective of the Company is to achieve above average long term capital appreciation with diversification of risk. The Company will seek to achieve its investment objective by following the policies more specifically set out on page 12.
Offering of Shares	During the Initial Offering Period for Class A Shares which was from October 15, 2009 to October 23, 2009 the Company offered the Class A Shares at the Initial Offering. Thereafter Class A Shares will be offered on each Subscription Day at a price based on the Net Asset Value per Share.
Minimum Subscription	The minimum initial subscription for Class A Shares is US\$100,000. The minimum additional subscription by the same subscriber is US\$10,000 or such lesser amount as the Directors may in any particular case determine.
Redemptions	Class A Shares are redeemable at the option of the Shareholder on each Redemption Day upon at least 30 calendar days’ prior written notice to the Administrator, at the relevant Redemption Price.
Eligible Investors	Subscribers for Participating Shares must be, and continue to be, Eligible Investors (as defined herein) and the Directors may reject applications at their discretion.
Investment Manager	NewGen Asset Management Limited has been appointed as Investment Manager with responsibility to develop the investment strategy of the Company, and to select and monitor the performance of all other service providers.
Fees and Expenses	The Investment Manager will receive Management Fees and Performance Fees as set out on page 23.
Administrator	International Corporate Management of Bermuda Limited, a wholly-owned subsidiary of Bermuda Commercial Bank Ltd. organised under the laws of Bermuda, has been appointed to provide various administrative and registrar and transfer agency

services to the Company, including calculation of the Net Asset Value and the Net Asset Value per Participating Share.

Auditors

Marcum (Cayman) have been appointed auditors of the Company.

Base Currency

The Company will maintain its accounting records and transact subscriptions and redemptions in respect of the Participating Shares in US\$.

Financial Reports

Shareholders will receive annual audited financial statements of the Company as soon as they are completed after the financial year end of the Company commencing with the year ending December 31, 2010. Financial Reports will be produced in US\$.

THE COMPANY

INCORPORATION

The Company was incorporated as an exempted segregated portfolio company under the laws of the Cayman Islands on October 9, 2009 and has its registered office at c/o Bridge Street Services, Marquee Place, 430 West Bay Road, Suite 300, P.O. Box 30691, Grand Cayman KY1-1203, Cayman Islands.

The Company is an open-ended segregated portfolio company that has the power to issue and redeem Participating Shares. The price at which a Participating Share may be issued or redeemed is determined solely by reference to the value of the assets and liabilities attributable to that class of Participating Shares, except that during the Initial Offering Period Participating Shares shall be issued at the Initial Offer Price. The characteristics of the Participating Shares are determined by the Directors. The financial year end of the Company is December 31 and the Company has retained Marcum (Cayman) to independently audit its annual financial statements.

As a segregated portfolio company, the Company is permitted to create segregated portfolios in order to segregate the assets and liabilities that are held within or on behalf of a particular segregated portfolio from the assets and liabilities of any other segregated portfolio and from its general assets and liabilities. Segregated portfolio assets are only available and may only be used to meet liabilities to creditors in respect of a particular segregated portfolio and are not available to meet liabilities to creditors in respect of other segregated portfolios or to general creditors of the Company. The Directors shall create a segregated portfolio in respect of each Class of Participating Shares.

The proceeds of issue of each Class of Participating Shares will be included in the assets of the segregated portfolio in respect of which such Participating Shares are issued.

The Company may issue additional Classes of Participating Shares in the future and will create segregated portfolios corresponding to each such Class. Further Information Memoranda will be published in respect of any additional Classes of Participating Shares.

The Class A Shares are the first class of Participating Shares to be issued by the Company, and correspond to the Mining Fund Segregated Portfolio.

Investment Objective

The Company's Investment Objective is to achieve superior, long-term, absolute returns on capital while managing volatility and liquidity through a diversified portfolio of high-quality investments within the global mining sector. The Company intends to invest (long and short) primarily in listed equities, but will also have the flexibility to invest in a wide range of instruments to balance risk and/or enhance returns including, but not limited to, currencies, commodities (cash settled only), futures (including index futures), credit default swaps, options and warrants.

The benchmark for the Fund will be the Bloomberg World Mining Index (US\$). It is the opinion of the Investment Manager that this index most accurately represents the risk profile and base allocation of the Fund.

The portfolio will be composed of individual companies that have each been carefully selected through a rigorous process of quantitative and qualitative research. The Investment Manager will conduct an ongoing analysis of industry fundamentals and macro-economic factors and attempt to overweight commodity exposures that offer superior supply/demand fundamentals and underweight those that may underperform.

The Fund intends to seek out investment opportunities across all market capitalizations with the goal of enhancing returns while maintaining a balanced liquidity profile.

The Investment Manager expects that the Fund will have a net-long bias in normal market conditions, with the net exposure determined by the Investment Manager's assessment of the market opportunity and the aggregate portfolio upside.

Investment Restrictions

The investment policies of the Fund include the following restrictions on investments that the Investment Manager is permitted to make:

- 1.The Fund may not directly invest more than 15% of its Net Asset Value in an individual equity security.
- 2.The Fund may not invest more than 33% of its Net Asset Value in companies with a market capitalisation of less than \$250 million.
- 3.The Fund may not invest more than 5% of its Net Asset Value in securities or instruments that are unlisted.
- 4.The Fund will not take legal or management control of any of the entities in which its underlying investments are made or acquire any securities carrying voting rights which would enable it to exercise significant influence over the management of any issuing body.

The limits on investment set forth above are deemed to apply at the time of purchase of the relevant investments. If the limits set forth are subsequently exceeded as a result of market fluctuations or as a result of the exercise of subscription and redemption rights, the Company must adopt as a priority objective the remedying of that situation as soon as practicable, taking due account of the interests of the Participating Shareholders.

- 5.The Fund may invest in derivative instruments to manage risk and currency exposure.
- 6.The Fund may enter into short positions.

Any investment limits outlined under the “Investment Objectives and Policies” section are for indicative purposes and are not rigid guidelines or restrictions. These may not be adhered to from time to time due to market conditions, the timing of investment allocations of the Segregated Portfolio, the inability to diversify or the lack of investment opportunities for the Segregated Portfolio in a particular investment class. The foregoing list is not exhaustive and the Investment Manager may consider other circumstances relevant for not adhering to those limits.

BORROWINGS

The Company for the account of the Segregated Portfolio is authorised to borrow in order to fund redemption requests or meet any temporary shortage of funds created by such requests and to enhance its investment leverage. Save as described above, there is no limit on the leverage employed and no restrictions on the Company’s borrowing capacity with respect to the Segregated Portfolio other than any limitations imposed by lenders and applicable credit regulations. Generally, loans will be obtained from the Company’s Bank or from other financial institutions. Securities or other assets of the Segregated Portfolio may secure such loans.

RISK FACTORS

Investors in the Company are warned that the nature of the proposed investment policy of the Company involves considerable risk which may result in investors losing their entire investment. Prospective investors should consider, amongst others, the following factors before subscribing for Participating Shares.

General Considerations. An investment in the Company involves a high degree of risk and may not be suitable for all investors. There is no guarantee that the Company will achieve its investment objective and investors should recognise that investing in the Company involves special considerations not typically associated with investing in other securities. Investing in the Company should not be considered a complete investment programme by any investor.

Economic Conditions. The success of any investment activity is affected by general economic conditions which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the Company holds positions could impair its ability to carry out its business or cause it to incur losses.

Global Financial Crisis. Global credit markets have been experiencing difficulties and volatility since the second half of 2008. The market uncertainty that started from the U.S. residential market further expanded to other markets such as those for leveraged finance, collateralized debt obligations and other structured products. These developments have resulted in significant contraction, de-leveraging and reduced liquidity in the global credit markets, as well as bankruptcy or acquisition of, and government assistance to, several major U.S. and European financial institutions. As liquidity and credit concerns increased significantly, there can be no assurance that the Company will have access to the optimum level of leverage and at the desired financing rate. Further, with the volatility in the general economy brought on by the global financial crisis, there can be no assurance that the Company will be able to return all the capital invested or will achieve the intended return on its investments.

Political and/or Regulatory Risks. The Net Asset Value of the Company may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the assets of the Company are invested.

Possible Limitations on Redemptions. Under certain circumstances the Directors of the Company may find it necessary to limit the right of Shareholders to have their Participating Shares redeemed (see "Redemptions" and "Suspension of Valuations").

Liquidity and Market Characteristics. In some circumstances the markets in which the Company trades can be illiquid thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, the suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and could thereby expose the Company to losses.

Concentration of Investments. Although it is the intention of the Company to diversify its investment portfolio through its investment, at certain times the Company may hold relatively few positions. The Company could suffer significant losses if it holds a large position in a particular investment that declines in value.

Competition. The securities industry is extremely competitive. The Company and the Investment Manager will compete with firms, including many of the larger investment and commercial banking firms, which have substantially greater financial resources and research capability.

Borrowings. The Company is permitted to borrow to fund redemption requests or meet any temporary shortage of funds created by such requests and to enhance its investment leverage. It should be noted that the use of leverage, whilst it may increase returns for the Company, it may also magnify any losses suffered by the Company.

Sector Risks. Investments by the Company shall be largely in commodities-related securities. These investments are highly susceptible to fluctuations in the underlying price of commodities (which are

themselves highly volatile). Additionally as the Company may invest internationally the Company's investments will also be at risk from volatility in global currency exchange rates.

Investment Selection. The Investment Manager will select investments for the Company on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Investment Manager by such issuers or through other sources. Although the Investment Manager may evaluate such information and data and seek independent corroboration when the Investment Manager considers it appropriate and available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information or data.

Lack of Control and Reliance on the Investment Manager. Investors will have no right to participate in the management of the Company or in the control of its business. Accordingly, no person should purchase any Participating Shares unless he is willing to entrust all aspects of management of the Company to the Investment Manager. The death, disability or withdrawal of the Investment Manager's principals, or financial or operational difficulties of the Investment Manager could adversely affect the Company.

Lack of Independent Representatives. The Investment Manager has consulted with counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Participating Shares.

Liquidity Risks. Although, subject to certain restrictions and to the approval of the Directors, the Participating Shares are transferable, there is no recognised market for the Participating Shares and any investment in the Participating Shares will have limited liquidity. Investors should be fully aware of the long-term nature of their investment in the Company and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investment.

Lack of Operating History. The Company and the Investment Manager are both recently formed entities and have no operating history upon which prospective investors can evaluate their likely performance.

Conflict of Interest. Instances may arise where the interests of the Investment Manager or its principals or affiliates conflict with interests of the Company and its Shareholders. Such conflicts include the fact that the principal(s) of the Investment Manager may be engaged in other substantial activities apart from the activities with respect to the Investment Manager or the Company and may therefore devote to the Investment Manager or the Company only as much time as is reasonably necessary, in their judgement, for their respective management. Prospective investors should also understand that the Investment Management Agreement with the Company has not been negotiated at arm's length and that it is unlikely that the Investment Manager will be replaced or that additional advisers will be retained.

Absence of Regulation. The Company is not currently registered with, or regulated by, any securities or other governmental authority in the United States of America or any other jurisdiction (save for CIMA). Thus, the benefits of such registration or regulation are not, and will not be, available to the Shareholders.

Amortisation of Organisational Costs. The financial statements of the Company will be prepared in accordance with United States generally accepted accounting principles (US GAAP) which do not permit the amortisation of organisational costs over periods longer than one year. However, the Company may, at the discretion of the Directors, amortise its organisational costs over a period of time in order not to prejudice early investors and, if it does, the audit report on the financial statements may be qualified as a result.

Equities Risks. Equities invested in by the Company may involve substantial risks and may be subject to sudden fluctuations in market value, with a resulting fluctuation in the amount of profit and loss.

Limitations of Hedging Techniques. The Company will employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. Nevertheless, because of the nature of its strategy, the Company is unlikely to take substantial unhedged positions.

Interest Rate Fluctuations. The prices of securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of the Company of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlying the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Company to losses.

Illiquidity – “Hold-Back” of Redemption Proceeds. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to restrictions on the transferability of the securities in which the Company may invest, such as a minimum holding period required prior to the Company's reselling a particular security. It is also possible that an exchange or government authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange.

Because of the limited redemption rights of Shareholders, an investment in the Company, compared to other investment options, is a relatively illiquid investment. There is no market for the Participating Shares and no market is expected to develop. An investment in the Company should be considered only by persons financially able to maintain their investments and who can afford a loss of all or a substantial portion of such investment.

Leverage, Interest Rates and Margin. The Company may borrow funds from brokerage firms and banks in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Company can borrow will affect the operating results of the Company. In addition, the Company may in effect borrow funds through entry into repurchase agreements and may "leverage" its investment return with options, futures contracts, swaps, forwards and other derivative instruments.

The Company's use of borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the Company's margin accounts decline in value, the Company could be subject to a "margin call" and need to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Company's assets, the Company might not be able to liquidate assets quickly enough to pay off its margin debt. In addition, leveraged investment increases the loss to investors of any depreciation in value of investments (while potentially increasing any gains). In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses. For example, if at the time of purchase ten per cent. (10%) of the price of a futures contract is deposited as margin, a ten per cent. (10%) decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission.

Closure to Investment. Performance may be affected by the size of the Company. With this in mind and depending upon market conditions, the Directors may without explanation consider the imposition of periods closed to new investors and/or further investment where they consider in their absolute discretion this will be beneficial to the Company as a whole.

OTC Derivative Instrument Transactions. The Company may invest a substantial portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or ("OTC") transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Company is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Company.

The instruments, indices and rates of underlying derivative transactions that may be entered into by the Company may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events, and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by the Company, could result in losses.

Availability of Investment Strategies. The success of the Company's investment activities will depend on the Investment Manager's ability, in co-ordination with the Directors or, in certain cases, the Directors in co-ordination with any investment advisor, to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Manager, or in certain cases, the Directors will be able to locate suitable investment opportunities in which to deploy all of the Company's assets.

Highly Volatile Markets. The prices of financial instruments in which the Company may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Company's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Company is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Highly Volatile Instruments. The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Company's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Company also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Hedging Transactions. The Company may utilise financial instruments such as forward contracts, currency options, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of the Company's positions. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Company to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated if it is not able to enter into a hedging transaction at a price sufficient to protect the Company from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

While the Company may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Company. For a variety of reasons, the Manager (or, in certain cases, the Directors) may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Company from achieving the intended hedge or expose the Company to risk of loss.

Derivatives. The Company may use a variety of exchange traded and "over-the-counter" derivative instruments in its investment program, including, without limitation, call options, put options, fixed income index options, forward contracts and future contracts. Each derivative product bears various risks, including counterparty credit risk, liquidity risk, market risk, operations risk, structural risk and legal risk, which affect the price and liquidity of each derivative and may affect the volatility of the Company's portfolio. Derivatives are designed to provide exposure to the credit risk of an entity or entities, interest rates, foreign currency values, corporate borrowing rates, or other assets without owning such assets. Although elements of all derivatives are similar, individual derivatives can differ markedly. Certain

derivative instruments may be more or less sensitive to various types of risks. Important determinants of the value associated with a derivative include the volatility of the referenced or underlying asset, interest rates, the market value of the underlying asset when the derivative is entered into, the duration of the derivative contract and the credit risk of the counterparty, among other factors. As such, there are many factors upon which market participants may have divergent views and there is a risk that the Administrator, Investment Manager or the Directors may incorrectly value the derivative. Derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Therefore, if a derivative contract calls for payments by the Company, the Company must be prepared to make such payments when due. The Company is not limited to any particular form of derivative if consistent with the Company's investment objective and policies.

Forward Contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or securities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Company due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager (or, in certain cases, the Directors) would otherwise recommend, to the possible detriment of the Company. Market illiquidity or disruption could result in major losses to the Company.

Other Derivatives. The Company may also take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of and are legally permissible for the Company. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by Company.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Company is called for redemption, the Company will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Company's ability to achieve its investment objective.

Fixed Income Securities. The Company may invest in bonds or other fixed income securities, including, without limitation, Corporate, Asset Backed and Mortgage Backed Securities. The Company will therefore be subject to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Counterparty Risk. The Company will be subject to counterparty risk with respect to transactions, whether due to the insolvency or bankruptcy of counterparties or brokers or other causes. The insolvency or other adverse actions affecting the Company, any custodian, any sub-custodian or a clearing broker may impact the ability of the Directors to recover or deal expeditiously with the assets of the Company.

Foreign Jurisdictional and Recognition of Segregated Portfolios. The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one fund may be exposed to the liabilities of another. At the date hereof, the Directors are not aware of any such jurisdictions or any such existing contingent or actual liabilities.

In the event that the Directors, or the Company's service providers fail to keep the portfolios of the Company properly segregated, or in the event that proceedings against the Company are started in a jurisdiction which does not recognise the asset segregation of segregated portfolios, it may transpire that certain assets attributable to a Class are available to meet all of the liabilities of the Company, regardless of the Class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any Class becomes insolvent and is unable to meet all of its liabilities. A liquidator of the Company may not always comply with or enforce the segregation of assets attributable to each Class.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR SHARES.

MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS

The Directors are responsible under the Articles for managing the business of the Company. The Directors determine the overall investment objectives and policies of the Company and will supervise and review the activities of the Investment Manager. The Directors also determine whether to establish a particular class of Participating Shares and the characteristics of each class of Participating Shares.

The Directors will usually meet twice a year to review the investment and administrative affairs of the Company. The Directors are elected by the voting shareholders of the Company to serve for an indefinite term in accordance with the Articles until their resignation, death or removal.

The following persons are Directors at the date of this Information Memorandum:

David R. Dattels, CFA

Position: Fund Manager, New Generation Asset Management.

Nationality: Canadian.

Business Address: Commerce Court North, Suite 2901, 25 King Street West, Toronto, M5L 1G3, Canada. David Dattels is the Fund Manager of New Generation Asset Management Ltd, Mr. Dattels was co-Manager of the RAB Special Situations Fund at RAB Capital Plc. The RAB Special Situations Fund had an investment bias towards natural resources and was previously rated the Best Energy & Natural Resources Fund by Hedge Funds Review in 2007 and ranked No1 in Barron's Hedge Fund 50 Global rankings in 2007. Prior to joining RAB in October 2006, Mr. Dattels was an equity research analyst for Canaccord Adams, an independent Canadian investment dealer. His research coverage included small and mid-capitalization mining companies with an emphasis on gold and base metals. He graduated in 2001 from the University of Western Ontario with a BA (Hons) in Economics and is a CFA Charterholder.

W.S.(Steve) Vaughan

Position: Partner, Heenan Blaikie LLP.

Nationality: Canadian.

Business Address: Bay Adelaide Centre, 333 Bay Street, Suite 2900 Toronto, M5H 2T4, Canada.

Steve Vaughan is a leading expert in mining and natural resources law and has been a partner at Heenan Blaikie since 2007. He is a prominent lawyer with a background in geology. For more than four decades, Mr. Vaughan has advised and represented Canadian and international companies, served on many governmental advisory committees and, in recent years, has been involved in natural resources transactions in more than 60 countries. Mr. Vaughan is and has been a member or director of several natural resource and mining companies as well as numerous professional and trade associations. He is listed as one of Canada's top experts in mining law in several leading publications. Mr. Vaughan has also written numerous publications on natural resource financing, mining, international due diligence and related securities law issues.

Guy Elliot

Position: President, F3 Capital Management, LLC.

Nationality: British.

Address: 1330 Main Street, #4, Sarasota, Florida 34236.

Mr. Elliott is founder of F3 Capital Management, LLC, an independent alternative asset management and advisory firm. Mr. Elliott currently serves as senior non -executive director of Polo Resources an AIM listed mining investment company, and is Deputy Chairman of Top Level Domain Holdings. Additionally Mr. Elliott is a director of Red Dragon Resources listed on the Toronto Venture exchange. Prior thereto, Mr. Elliott was president and co-founder of Croesus Capital Management, a specialist emerging markets hedge fund manager, which grew over several years to over US\$800 million under management. Additionally, Mr. Elliott was President of Rothschild Emerging Markets and managed a variety of funds for them. Previously, he was Manager of Proprietary Trading at HSBC New York (1992 to 1993) and a Portfolio Manager at EBF & Associates (1990 to 1992). He worked for Merrill Lynch Capital Markets (1986 to 1990) and Cargill Inc (1980 to 1986). He has almost 30 years experience in capital markets and investment management. Mr. Elliott is a graduate of the London School of Economics B.Sc. (Econ), 1980.

Marshall Auerback

Position: Consultant

Nationality: Canadian

Address: 817 Pearl Street, Denver, Colorado, 80203, USA

Marshall Auerback has 27 years experience in the investment management business, serving as a global portfolio strategist for RAB Capital Plc, a UK-based fund management group and is co-manager of the RAB Gold Fund. He also serves as an economic consultant to PIMCO, the world's largest bond fund management group, and is a non-executive director of Pinetree Capital in Toronto. Between 1983 and 1995, Marshall managed Asian and emerging markets hedge funds for GT Management (Asia) Limited, based in Hong Kong and Tokyo and later for the Tiedemann Investment group in New York. He subsequently worked as international economics strategist for Veneroso Associates before managing the Prudent Global Fixed Income Fund and assisting with the management of the Prudent Bear Fund from 1999-2002. Marshall graduated magna cum laude in English & Philosophy from Queen's University in 1981 and received a law degree from Corpus Christi College, Oxford University in 1983.

INVESTMENT MANAGER

NewGen Asset Management Limited has been appointed as Investment Manager pursuant to the Investment Management Agreement (the "IMA"). NewGen Asset Management Limited is 100% owned by David Dattels.

NewGen Asset Management Limited is registered with the Ontario Securities Commission as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer pursuant to National Instrument 31-103 of the Canadian Securities Administrators.

The Investment Manager reserves the right to change any of its personnel who are involved in the day-to-day management of any Segregated Portfolio.

The Investment Manager may terminate the IMA any time with 90 days notice in writing to the Directors.

The Company may terminate the appointment of the Investment Manager without cause at any time upon giving three months' prior written notice to the Investment Manager after the third anniversary of the signing of the IMA, but not before. Termination may only be effected by written notice from the Directors.

The Directors retain the right to assume direct responsibility for the day to day management of the investment portfolio or business purpose and selection and monitoring thereof for any particular Segregated Portfolio.

The terms of appointment of the Investment Manager provides that it shall be indemnified against all claims, liabilities, expenses and like matters, except in those circumstances pursuant to fraud, wilful deceit or negligence. The Directors have the benefit of corresponding provisions in the Articles of the Company.

The following person is the sole director of the Investment Manager at the date of this Information Memorandum:

David R. Dattels

CUSTODIAN AND PRIME BROKER

TD Securities Inc. has been appointed custodian and prime broker to the Company..

TD Securities is a member of TD Bank Financial Group.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Company has engaged International Corporate Management of Bermuda Limited (the "Administrator") to act as the administrator, registrar and transfer agent of the Company and provide accounting and valuation services to the Company on the terms of a Registrar, Transfer Agent and Fund Administration Agreement (the "Administration Agreement").

The Administrator will be responsible for the day to day administration of the business of the Company in accordance with this Information Memorandum and the Company's Memorandum and Articles of Association under the supervision of the Investment Manager and the Directors.

The Administrator's duties extend (but not exclusively) to receiving subscriptions and processing redemption requests, the issuance of shares and any share certificates, calculating the Net Asset Value, responding to shareholder inquiries and similar matters.

The Administrator may, with the consent of the Company, retain other service providers to assist it in performing these functions, if necessary. To the extent that the Administrator relies on information supplied by the Company or any brokers or other financial intermediaries engaged by the Company in connection with making any of the Company's calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations and is not liable for the accuracy of the underlying data provided to it.

The Administration Agreement contains provisions exempting the Administrator from liability unless caused willfully or recklessly on the part of the Administrator and provides that the Company will indemnify the Administrator for any liability not due to fraud, dishonesty, gross negligence or willful default of its duties to the Company. The Administration Agreement may be terminated on 60 days prior written notice by either party to the other party.

The Administration Agreement provides that the Administrator shall receive a fee for the provision of its services as set forth in the Administrator's fee schedule and as agreed from time to time, and that the Company shall reimburse the Administrator for all out-of-pocket expenses paid or incurred by the Administrator in the proper performance of its duties thereunder.

AUDITORS

Under the Mutual Funds Law the Company is required to appoint an independent auditor approved by CIMA and located in the Cayman Islands. Marcum (Cayman) have been appointed independent auditors of the Company.

POWERS OF DELEGATION

The Investment Manager and Administrator shall each have the power to delegate at their own respective expense or as agreed with the Company the whole or any part of its respective functions, powers, discretion, privileges and duties (or any of them) to any person, firm or company (and any such delegation may be on such terms and conditions (including the ability to sub-delegate) as each of the Investment Manager or Administrator (as the case may be), with the prior written consent of the Directors, thinks fit.

FEES AND EXPENSES

FEES OF THE INVESTMENT MANAGER

In respect of Participating Shares, the Company will pay to the Investment Manager:

- A monthly management fee of 15 basis points (1.8% per year) will be paid out of the Fund's assets at the end of every month.
- An annual performance incentive fee of 20% of any profits earned in respect of the Fund in excess of the annual hurdle rate. The annual hurdle rate is fixed on January 1st of every year as the 1-year US Treasury rate.

REMUNERATION OF DIRECTORS

The Directors that are not also directors of the Investment Manager will each receive remuneration of US\$10,000 per annum. Each Director will be eligible to be reimbursed for properly incurred and reasonable expenses.

FEES OF THE ADMINISTRATOR

The Administrator receives an administration fee at its customary rates. In addition, the Administrator will be reimbursed for all properly incurred expenses.

FEES OF THE BROKER

The Broker (and any additional Brokers who may be engaged from time to time) will receive brokerage fees at its customary rates. In addition, the Broker will be reimbursed for all properly incurred and reasonable expenses.

OTHER OPERATING EXPENSES

In addition to the fees referred to above, the Fund will bear all other expenses incidental to its operations and business such as Investment Manager's fees, Administrator's fee, brokerage fees, and including, but not limited to: (i) banking charges; (ii) brokerage commissions; (iii) fees of legal advisers and independent auditors; (iv) any income tax, withholding taxes, transfer taxes, value-added taxes and other governmental charges and duties occurring in respect of the Fund. In addition the Directors have complete discretion under the Articles to allocate among the segregated portfolios expenditure and liabilities not directly attributable to a segregated portfolio; (v) the costs of printing and distributing any information memoranda, offering documents, reports as well as notices to the Shareholders; and (vi) licensing, registration and other fees payable to the Cayman Islands government.

Fees and expenses which relate to one Class only will be borne by that Class. Fees and expenses which relate to the Company as a whole will be apportioned between the Classes on a *pro rata* basis according to the assets attributable to each Class unless otherwise determined by the Directors.

The total expenses incurred in connection with the incorporation of the Company and the offering of the Participating Shares (including the preparation and distribution of this Information Memorandum) are estimated to be US\$25,000. The Directors intend to amortise these organisational expenses over a five year period from the date of commencement of business, or such shorter period as they may determine.

SHARES OF THE COMPANY

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 4,990,000 unclassified participating shares and 100 Management Shares. The rights attached to each class of shares pursuant to the Articles of Association and are summarised below.

Participating Shares

The Participating Shares are presently being offered for sale to prospective investors at the Initial Offering Price. The Participating Shares have no voting rights (except in connection with the variation of class rights, as noted below) and the holder of a Participating Share is not entitled to receive notice of, attend or vote at meetings of Shareholders. The Participating Shares have the right to participate equally in any dividends declared by the Company for the account of the relevant Segregated Portfolio and are redeemable at the option of the holder. In the event of a winding-up of the Company, each holder of a Participating Share has a preferential right of return of the paid-up par value and a right to a pro-rata share in surplus assets of the Segregated Portfolio after return of the paid-up par value of the Management Shares.

Management Shares

Management Shares may be issued at par value and to such persons as the Directors may determine. Management Shares do not carry any right to participate in dividends declared by the Company and are not redeemable. The holder of a Management Share has the right to receive notice of, attend and vote at general meetings of the Company. In the event of a winding-up of the Company, the holder of a Management Share is entitled only to the return of its paid-up par value after the paid-up par value of Participating Shares has been returned. The Management Shares are held by St. George's Trust Company Limited as trustee on behalf of The New Generation Purpose Trust.

Variation of Class Rights

If at any time the authorised share capital is divided into classes of shares, the rights attached to any existing class (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued shares of any such class of shares which may be affected by such variation or by a special resolution passed at a separate class meeting of the holders of the shares of such class. The creation or issue of further shares ranking pari passu with any particular class of shares shall not be deemed to be a variation of the rights attaching to such class.

SUBSCRIPTIONS

Initial Offer

Participating Shares will be offered during the Initial Offering Period at an Initial Offer Price of US\$100 per Participating Share. The Directors may extend or shorten the Initial Offering Period at their discretion.

Subsequent Subscriptions

Following the close of the Initial Offering Period, Participating Shares will be available for subscription at the discretion of the Directors on each Subscription Day at the Subscription Price calculated at the close of business on each Valuation Day. The Subscription Day will be the Business Day immediately following a Valuation Day, or such other days as the Directors may determine. The Subscription Price will equal the Net Asset Value per Participating Share as at the Valuation Day immediately preceding the Subscription Day on which the application is effective.

Minimum Subscription

The minimum initial subscription that will be accepted for Class A Shares from a new investor is US\$100,000 (or currency equivalent) and the minimum amount of any additional subscriptions by the same investor is US\$10,000. The Directors may determine that the Company accept such lesser amount as they may in any particular case determine subject to an absolute minimum of US\$100,000 (or its currency equivalent) in respect of initial subscriptions.

Procedure

Applicants for Participating Shares must complete and return the Subscription Agreement to the Administrator so that it is received by facsimile (with original to follow by mail) no later than 5.00 p.m. (Bermuda time) 5 (five) calendar days prior to the relevant Subscription Day.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the subscription account of the Company (details of which are set out in the Subscription Agreement) at least 5 (five) calendar days prior to the relevant Subscription Day. Any delay in receipt of a Subscription Agreement or of cleared funds will result in the relevant application being deferred until the next Subscription Day following and, in such event, the Participating Shares will be issued at the Subscription Price prevailing at that Subscription Day. The Directors reserve the right to reject applications for Participating Shares in their absolute discretion, without assigning any reason therefore. The Directors or Investment Manager also reserve the right in their absolute discretion to waive the foregoing notice periods.

ELIGIBLE INVESTORS

Only persons who satisfy the requirements of this Information Memorandum including this section (referred to herein as “Eligible Investors”) may subscribe for or hold Participating Shares in the Company. The Directors have the right to request the compulsory redemption of all Participating Shares held by a Shareholder who is not an Eligible Investor (see “Compulsory Redemptions”).

For these purposes an Eligible Investor is a person to whom the issue, holding or transfer of Participating Shares would not constitute a breach of the laws of any jurisdiction or contrary to the regulations of any government authority or would not give rise to circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred. For the avoidance of doubt, a U.S. Person is not an Eligible Investor unless expressly approved by the Directors.

REDEMPTIONS

Procedure

Participating Shares may be redeemed at the option of the holder on each Redemption Day. Shareholders wishing to redeem all or part of their holding of Participating Shares should send a completed Redemption Request (see Appendix B) to the Administrator by fax (with original to follow by mail) to be received not later than 5.00 p.m. (Bermuda time) on the Business Day falling at least 30 calendar days prior to the next Redemption Day, or such lesser period as the Directors may in any particular case determine, before the relevant Redemption Day. Any delay in receipt of the Redemption Request will result in the request being deferred until the next Redemption Day and, in such event, the Participating Shares will be redeemed at the Redemption Price prevailing on that Redemption day. The Directors or Investment Manager reserve the right in their absolute discretion to waive the foregoing notice period.

A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares retained by the holder would be less than US\$100,000 or its equivalent in the currency of the relevant class.

Redemption Price

The Redemption Price for each Participating Share is equal to the Net Asset Value per Participating Share of the relevant Class on the relevant Redemption Day. There will be no redemption fees charged on Class A Shares. The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under “Net Asset Valuation” in this Information Memorandum.

Payment of Redemption Proceeds

Redemption proceeds normally will be remitted within 15 Business Days after the Redemption Day on which Participating Shares are redeemed, without interest for the period from that date to the payment date. Redemption payments will be made in the currency of the relevant class and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account as specified by the Shareholder in his Redemption Request.

Deferred Redemptions

In the event that redemption requests on a particular Redemption Day exceed in aggregate twenty per cent. (20%) of the total number of Participating Shares of a particular class then in issue, the Directors may reduce the requests rateably amongst all Shareholders seeking to redeem Participating Shares on the relevant Redemption Day and effect only sufficient redemptions which in aggregate equal twenty per cent. of the number of Participating Shares of a particular class then in issue. Participating Shares which are not thereby redeemed will be redeemed on the next Redemption Day (subject to further deferral if the deferred requests themselves exceed twenty per cent. of the number of Participating Shares then in issue) in priority to any later redemption requests that may have been received. All Participating Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are redeemed.

COMPULSORY REDEMPTION

The Directors may compulsorily redeem Participating Shares when a Shareholder ceases to be an Eligible Investor and the Company, or the Shareholders of the Company, in general, are, in the opinion of the Directors, likely to suffer a legal, regulatory, tax, pecuniary or material administrative disadvantage or where the holding of Participating Shares in the Company by any person is in breach of the law or requirements of any country or government authority or where the value of the Participating Shares held by a Shareholder falls below such minimum holding prescribed by the Directors.

In any event the Participating Shares will be compulsorily redeemed at the Redemption Price prevailing on the Redemption Day next following the issuance of a notice of compulsory redemption to the relevant Shareholder.

PERFORMANCE FEE REDEMPTIONS

Shareholders should note that their holdings of Participating Shares are subject to redemption to meet Performance Fee obligations as set out in the section entitled “Fees of the Investment Manager” on page 23.

NET ASSET VALUATION

The Net Asset Value of the Segregated Portfolio shall be determined in respect of all the assets and liabilities in accordance with the Company’s Articles. The Net Asset Value shall be expressed in US\$ and shall be calculated by the Administrator on each Valuation Day by ascertaining the value of the assets of the Segregated Portfolio and deducting from such amount the liabilities of the segregated Portfolio on the relevant Valuation Day.

In the absence of quoted values such investments are recorded at fair value as determined by the Directors and the Investment Manager. In addition to special valuation determinations relating to illiquid securities, other special situations affecting the measurement of the Net Asset Value and the Net Asset Value per Share may arise from time to time. Prospective investors should understand that these and

other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value and the Net Asset Value per Share if prior judgments regarding the appropriate valuation of such portfolio positions should prove to be incorrect.

The Net Asset Value per Share is calculated in the relevant currency of the Classes. Assets and liabilities in other currencies shall be converted to the relevant currencies as at the close of business on the applicable Valuation Day at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.

The NAV per Share of a Class will be calculated on each Valuation Day by:

- (a) determining the NAV in respect of that Class calculated on the Valuation Day;
- (b) deducting from the NAV any fees and expenses of the Company attributable to that Class;
- (c) dividing the resulting amount by the number of Participating Shares of the relevant Class in issue on the relevant Valuation Day; and
- (d) rounding the resulting amount to two decimal places.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Company's net assets. Absent bad faith, the Net Asset Value and the Net Asset Value per Share determinations are conclusive and binding on all Shareholders.

The Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

The Directors have delegated to the Administrator the determination of the Net Asset Value of the Company and the Net Asset Value per Share of each Class. In determining the Net Asset Value of the Company and the Net Asset Value per Share of each Class, the Administrator will follow the valuation policies and procedures adopted by the Company as set out above. If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Company's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Company and shall not be liable to the Company, any investor in the Company, the Investment Manager or any other person in so doing.

SUSPENSION OF VALUATIONS

The Directors may declare a suspension of the determination of the Net Asset Value of a Segregated Portfolio, the Redemption and Subscription Prices of Participating Shares (and declare a suspension of redemption and subscription) and/or the subscription or redemptions of the Participating Shares of the related Class or Classes for the whole or part of a period during which:

- (a) any of the principal stock exchanges, regulated market on which a substantial portion of the Company's investments attributable to such Class is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Class is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (b) political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Class impossible under normal conditions or such disposal would be detrimental to the interests of the relevant shareholders; or
- (c) any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of the relevant Class or the current price or value on any market or stock exchange in respect of the assets attributable to such Class; or

- (d) the Company is unable to repatriate funds due to default by counterparties, legal procedure, or for any other significant reasons, for the purpose of making payments on the redemption of Participating Shares of such Class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Participating Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange; or
- (e) for any other reason the prices of any Investments owned by the Company cannot promptly or accurately be ascertained; or
- (f) the Directors so decide, provided all relevant shareholders are treated on an equal footing and all relevant laws and regulations are applied (1) as soon as an extraordinary general meeting of Shareholders of the Company or a Class has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Class or (2) when the Directors are empowered to decide on this matter, upon its decision to liquidate or dissolve a Class; or
- (g) exchange or capital movements' restrictions prevent the execution of transactions on behalf of the Company; or
- (h) exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription or redemption are received, the Board of Directors reserves the right to set the value of Participating Shares of one or more Classes only after having sold the necessary assets, as soon as possible on behalf of the Class(es) concerned. In this case, subscriptions and redemptions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all Shareholders having presented requests for subscription or redemption are treated equally; or
- (i) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a Class are rendered impracticable or if purchases, sales, deposits and withdrawal of any assets cannot be effected at the normal rates of exchange; or
- (j) if a resolution calling for the liquidation, dissolution or merger of the Company or a Class has been adopted.

Any such suspension shall be publicised by the Company in such manner as the Directors may think fit and shall take effect at such time as the Directors shall declare but not later than the close of business in the Cayman Islands on the Business Day next following such declaration.

In the event the Directors suspend redemptions, then within 20 Business Days of such suspension a meeting of affected Shareholders of the affected Class of the relevant segregated portfolio will be called, and a vote (to be decided by simple majority of participating Shareholders of the relevant Class) will be held to determine whether that Segregated Portfolio continue to be suspended (as advised by the Directors) or wound-up (the "Suspension Vote").

Should the Suspension Vote determine that such suspension continue, then thereafter there shall be no determination of the Net Asset Value of such Segregated Portfolio and/or the subscription or redemptions of the Participating Shares of such Class until the Directors shall declare the suspension at an end except that the suspension shall terminate, in any event, on the first Business Day on which:-

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which suspension is authorised shall exist.

During any suspension of valuation, the subscription, redemption, transfers and conversions of Participating Shares of the relevant Class or Series will also be suspended; and any unprocessed redemption requests may be withdrawn during the period of suspension.

Should the Suspension Vote determine that the segregated portfolio be wound up, then the Directors shall immediately take steps to wind up the segregated portfolio in accordance with the provision of the Articles and the Companies Law.

REGISTRATION AND TRANSFER OF SHARES

Participating Shares of the Company will be issued in registered form. The Company maintains a register of the names and addresses of the Shareholders at the offices of the Administrator and an entry in such register is conclusive evidence of ownership.

The transfer of Participating Shares is subject to the absolute discretion of the Directors; any proposed transfer may be declined by the Directors without them ascribing a reason therefor. Transfers must be made in writing using the form of share transfer that may be obtained on request from the Administrator. The share transfer form must be signed by the transferor and returned to the Administrator.

Any transferee will have to sign a Subscription Agreement and furnish the same information which would be required in connection with a direct subscription in order for a transfer application to be considered by the Administrator. Violation of applicable ownership and transfer restrictions may at the discretion of the Directors result in compulsory redemption (see "Redemptions") of the Participating Shares to be transferred.

DIVIDEND POLICY

The Company does not anticipate that any dividends will be paid to Shareholders out of the distributable profits of the Company and it is the present intention of the Directors that all earnings of the Company will be reinvested.

TAXATION

COMPANY

Cayman Islands Tax Considerations. Under current legislation in the Cayman Islands, no taxes will be imposed upon the Company or its Shareholders by the Cayman Islands Government and, there are no exchange control laws or regulations in effect. The Company has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or interests or gains or appreciation shall apply to the Company or its operations and that no such tax or any tax in the nature of estate duty or inheritance tax shall be payable on the Participating Shares, debentures or other obligations of the Company. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The annual filing fee payable each year by the Company to the Government of the Cayman Islands is currently approximately US\$2,439 in respect of the Company and US\$366 per segregated portfolio. Therefore, by way of example, annual fees for a segregated portfolio company with one segregated portfolio would be US\$2,805 (US\$2,439 plus US\$366). The annual registration fee payable to the Cayman Islands Monetary Authority under the Mutual Funds Law is currently US\$3,659. These fees are subject to increase at the discretion of the Government of the Cayman Islands.

SHAREHOLDERS

Potential investors and holders of Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of Participating Shares.

ADDITIONAL INFORMATION

REPORTING

The Company produces annual reports containing the audited financial statements of the Company which will be sent to each Shareholder no later than six months after each financial year-end. A calculation of the average Net Asset Value per Share for the relevant periods will accompany each of the foregoing reports. All financial reports of the Company will be prepared in accordance with US GAAP.

All notices and reports will be sent by the Administrator to the Shareholders whose names are recorded in the register of Shareholders on the business day immediately preceding the date the notices are sent out and will be sent to the address provided in the Subscription Agreement (see Appendix A) submitted by each Shareholder or such other address as the Shareholder may notify to the Administrator in writing from time to time. In addition, such reports will be available at the registered office of the Company.

REGULATION

The Company is a “mutual fund” for the purposes of the Mutual Funds Law (2009 Revision) (the “MFL”) and will be regulated in accordance with the provisions of that law. The obligations of the Company under the MFL are (a) to register with the Cayman Islands Monetary Authority (“CIMA”) in the prescribed manner, (b) to file with CIMA prescribed details of this Memorandum and any changes to it, (c) to file annually with CIMA accounts audited by an approved auditor and (d) to pay a prescribed annual registration fee.

As a regulated mutual fund, the Company will be subject to the supervision of CIMA which may at any time instruct the Company to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors of the Company to give CIMA such information or such explanation in respect to the Company and its subsidiaries, if any, as CIMA may reasonably require to carry out its duties under the MFL. The Directors on request must also give CIMA access to or provide at any reasonable time all records relating to the Company and CIMA may copy or take an extract of a record it is given access to or is provided. Failure to comply with any of these requests by CIMA may result in substantial fines being imposed on the Company and may result in CIMA applying to the court to have the Company wound up.

CIMA is prohibited by the MFL from disclosing any information relating to the affairs of a mutual fund it has acquired in the course of its duties or in the exercise of its functions other than disclosure required for the effective regulation of a mutual fund or when required or permitted to do so by a court or under any other Law.

CIMA may take certain actions if it believes that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to require the substitution of any Director of the Company, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are also other remedies available to CIMA including the ability to apply to the Grand Court of the Cayman Islands for an order to take such other action as it considers necessary to protect the interests of investors in, and creditors of, the Company and, subsequently, to take any other action provided for under the MFL.

Pursuant to the provisions of the Monetary Authority Law (2008 Revision) (the “MAL”) CIMA may require the Company or a connected person (including a director of the Company) or a person reasonably believed to have information relevant to an enquiry by CIMA to provide or produce such specified information or documents as CIMA may reasonably require in connection with the exercise of its statutory functions or in response to a request by an overseas regulatory authority. Subject to certain safeguards contained in the MAL, CIMA may disclose to an overseas regulatory authority information necessary to enable that authority to exercise its regulatory functions.

ANTI-MONEY LAUNDERING

As part of the Company's responsibility for the prevention of money laundering, the Company or an Administrator on the Company's behalf will require detailed verification of a subscriber's identity and source of payment. Measures aimed towards prevention of money laundering will require a subscriber to verify his identity (and the identity of authorised signatories and/or directors and/or senior management and/or any beneficial owner on whose behalf the subscriber intends to hold the interests in the Company) to the Company or an Administrator.

The Company or an Administrator will obtain necessary know-your-client information and notify applicants if proof of identity is required. The Company or an Administrator reserves the right to request such documentation as it deems necessary to verify the identity of the applicant and to verify the source of the relevant money. Failure to provide the necessary evidence may result in applications being rejected or in delays in the despatch of documents and/or issue of Participating Shares. The Administrator will be held harmless by a potential subscriber against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by the Administrator has not been provided by the applicant.

The Company or the Administrator on the Company's behalf also reserve the right to refuse to make any payment to a Shareholder if the Company or the Administrator suspect or are advised that such payment to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Company with any such laws or regulations in any relevant jurisdiction.

If any person who is resident in the Cayman Islands (including the Company) knows or suspects that another person is engaged in money laundering, such person is required to report such knowledge or suspicion pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

If any person who is resident in Bermuda (including the Administrator) knows or suspects that another person is engaged in money laundering, such person is required to report such knowledge or suspicion pursuant to the Proceeds of Crime Act 1997 of Bermuda and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Each applicant for subscription of the Participating Shares acknowledges that the Administrator, any placing agent and the Company shall be held harmless against any loss arising as a result of a failure to process his, her or its application for Participating Shares or request for redemption if such information and documentation as has been requested by the Administrator has not been provided by the applicant or Shareholder.

TRANSACTIONS WITH DIRECTORS

The Articles of Association of the Company provide, inter alia, that:

- (a) A Director may hold any other executive or non-executive office in the Company (other than the office of auditor) on such terms as to tenure, remuneration, indemnity and otherwise as the Directors may determine;
- (b) A Director may act by himself or his firm in a professional capacity for the Company and shall be entitled to the same remuneration, indemnity and other privileges as if he were not a Director;
- (c) A Director may be a member or director or hold any other executive or non-executive office in any company or association promoted by the Company or in which the Company may be interested or associated, and may exercise and enjoy the rights, privileges and benefits of any such position without being accountable in any way to the Company;
- (d) No person is disqualified from the office of Director by, or prevented by such office from, contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract be liable to be avoided, nor shall any such Director being so interested be liable to account to the Company for any profit realised by such contract or arrangement;

- (e) A Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding he has an interest in it, provided that the nature of the interest shall have been disclosed to the Directors prior to the Directors' resolution.

AMENDMENTS TO INFORMATION MEMORANDUM/VARIATION OF THE TERMS AND CONDITIONS OF INVESTMENT

The terms of issue of Participating Shares described in this Information Memorandum including, but not limited to, the investment policies and restrictions and the fees payable to service providers, may be amended from time to time by the Directors. Any such amendments shall only take effect after not less than 30 days' notice has been given to the holders of Participating Shares.

Additional Shareholders may be admitted to the Company upon such terms and conditions as are permitted by the Board of Directors (without the consent of any other Shareholders), which terms and conditions may differ from those applicable to others Shareholders on matters relating to, without limitation, lock up/commitment periods, notice periods, management/incentive fees and information rights. New classes of Shares in the Company may be established by the Board of Directors without the approval of the existing Shareholders.

MATERIAL CONTRACTS

The contracts described below which are or may be material have been entered into by the Company otherwise than in the ordinary course of business. In each case the Company has agreed to indemnify the service provider against all claims and demands which may be made against it in the performance of its duties otherwise than by reason of its own negligence or wilful default.

- (a) Investment Management Agreement, under which the Investment Manager is appointed to manage the investments of the Company and promote the Company, and is entitled to receive the payments detailed under "Fees and Charges".
- (b) Administration Agreement between (1) the Company and (2) the Administrator whereby the Administrator has been appointed to provide certain administration, accounting, registration, transfer agency, secretarial and related services to the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

This Information Memorandum is not intended to provide a complete description of the Memorandum and Articles of Association of the Company or of the agreements with its Investment Manager, Custodian or Administrator. Copies of all such documents, together with copies of the Companies Law (2009 Revision) and the Mutual Funds Law (2009 Revision), are available for inspection by Shareholders during normal business hours at the office of the Administrator.

INQUIRIES

Inquiries concerning the Company and its Participating Shares should be directed to the Administrator at:

International Corporate Management of Bermuda Limited
Bermuda Commercial Bank Building, 1
9 Par-La-Ville Road
Hamilton HM 11, Bermuda
Tel: +1 (441) 295-5678
Fax: +1 (441) 292-5898