

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to Participating Shares in

REDGOLD DIVERSIFIED C.I.

(a Cayman Islands exempted company with limited liability)

Recipient's Name: _____ Memorandum Number:

Date:

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAMME.

January 2009

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This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The shares in the Fund offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. The Fund is not, and for as long as it has less than fifteen investors is not required to be, registered as a mutual fund pursuant to the Mutual Funds Law (as amended) of the Cayman Islands.

No public or other market is expected to develop for the shares in the Fund. The shares in the Fund offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles of Association of the Fund which include the requirement to obtain the prior approval of the Directors which may be withheld without the provision of any reasons. The Fund has the right to compulsorily redeem the shares of an investor in certain circumstances.

Investment in the Fund involves special risks, and purchase of the shares in the Fund should be considered only by persons who can bear the economic risk of their investment for an indefinite period and afford a total loss of their investment (see Risk Factors below).

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of shares in the Fund except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or its shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of shares in the Fund. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Fund or the Administrator if the recipient does not purchase any shares in the Fund. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Neither the Fund, the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable legal investment or similar laws.

In Switzerland, this Memorandum is only addressed to a certain number of existing business relationships of the Fund and its management and not to the public in general. The recipients are not allowed to circulate this Memorandum to other persons.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands to subscribe for any shares in the Fund is permitted to be made. This Memorandum should be read in conjunction with the Articles of Association of the Fund.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

SUMMARY OF THE OFFERING

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

RedGold Diversified C.I. (the "**Fund**") was incorporated as an exempted limited liability company under the provisions of the Companies Law (as amended) of the Cayman Islands on 28 September 2006. The Fund's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the Fund should be read as including these entities.

The investment objective of the Fund is to achieve high capital appreciation by identifying and investing in companies and markets with strong prospects for growth or revaluation.

Participating Shares in the Fund will be available for subscription only by banks domiciled in countries which are members of the Financial Action Task Force ("FATF").

The minimum investment in the Fund is EUR 100,000 for Euro denominated Classes, CHF 150,000 for Swiss francs denominated Classes and USD 100,000 for US dollar denominated Classes, subject to the discretion of the Directors of the Fund to accept for initial subscription a lower amount in respect of the CHF and Swiss francs denominated Classes (subject to an absolute minimum initial subscription amount of the equivalent of USD 100,000).

To subscribe for Participating Shares (or, in the case of existing investors, additional Participating Shares) each investor must complete, execute the Subscription Agreement, return it to the Administrator no later than 4.00 p.m. (Cyprus time) 2 days prior to the relevant Dealing Day and procure that subscription amounts in cleared funds are received by the Administrator no later than 4:00 p.m. (Cyprus time) on the relevant Dealing Day (or such later time as may be agreed to by the Fund in its sole discretion). If the Subscription Agreement or cleared funds are received after the deadline, it will (unless otherwise determined by the Fund) be treated as a request for subscription on the next Dealing Day.

A holder of Participating Shares may redeem some or all of his Participating Shares on a Dealing Day at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day.

The Directors may in their sole discretion permit subscriptions and/or redemptions of Participating Shares at any other times.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new classes of shares in the capital of the Fund. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

The subscription price and redemption price for Participating Shares is determined by reference to the value of the assets and liabilities determined by the Administrator to be attributable to the Participating Shares as a class. The Directors may issue to Participating Shareholders, on a pro-rata basis, a new class or classes of shares the subscription and redemption price of which is determined by reference to certain of the assets and liabilities which had previously been determined by the Administrator to be attributable to the Participating Shares as a class but which are to be attributable solely to that new class of share.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

DIRECTORY

The Fund	RedGold Diversified C.I. Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002 Cayman Islands
Directors	Christine Spyrou-Catras Teachers Cooperative Savings Bank Bldg. Mesolongiou Street, Flat 34 Limassol 3032 Cyprus Michael du Jeu 39 Cornwall Gardens London SW7 4AA England Richard Nussli 14, ch des Clochettes 1206 Geneva Switzerland
Investment Manager	RedGold Consultant Ltd c/o MBT Trustees Ltd. 3rd Floor Piccadilly Centre, Elgin Avenue P.O. Box 30622 KY1-1203 George Town Grand Cayman Cayman Islands
Investment Adviser	OAM Finance S.A. 50 rue du Rhône 1211 Geneve 3 Switzerland
Administrator, Registrar and Transfer Agent	Fidutec Ltd Teachers Cooperative Savings Bldg Mesolongiou Street, Flat 34 Limassol 3032 Cyprus
Legal Advisers (as to Cayman Islands law)	Walkers 6 Gracechurch Street London EC3V 0AT England
Custodian	UBS S.A. 8, rue du Rhône, Case Postale 2600 1211 Geneva 2 Switzerland
Sub-Custodian	Julius Baer & Cie SA Rue Pierre-Fatio 7 1204 Geneva Switzerland
Auditor	Mazars

DEFINITIONS

"Administration Agreement"	The amended and restated administration agreement entered into as of 1 May 2007 between the Fund and the Administrator.
"Administrator"	Fidutec Ltd.
"Articles of Association" or "Articles"	The Memorandum and Articles of Association of the Fund, as may be amended from time to time.
"Business Day"	Any day which is not a Saturday, Sunday or a day on which banking institutions are authorised or obliged by law or regulation to close in Cyprus or such other day or days classified as a business day according to such criteria as the Directors may adopt from time to time.
"Class"	A class of Participating Share as may be established by the Directors from time to time.
"Class WW Equities (USD) Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class corresponded to the price per share as of 17 th October 2006 of the "RedGold Diversified-America" Luxembourg Sicav. The Class Equities America (USD) Participating Shares were re-designated as Class WW Equities (USD) Participating Shares with effect from 30 October 2007.
"Class Equities Europe (EUR) Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class corresponded to the price per share as of 17 th October 2006 of the "RedGold Diversified-Europe" Luxembourg Sicav.
"Class Equities Far East (USD) Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class will be USD 100.-.
"Class Equities Switzerland (CHF) Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class will be CHF 100.-.
"Class Bonds Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class corresponded to the price per share as of 17 th October 2006 of the "RedGold Diversified-Euro Bond" Luxembourg Sicav. The Class Euro Bond Participating Shares were re-designated as Class Bonds Participating Shares with effect from 30 October 2007.
"Class Strategies (EUR) Participating Share"	Has the meaning ascribed thereto in the definition of "Participating Shares". At the Initial Closing, the initial Subscription Price per Participating Share of this Class is EUR 100.-.
"Custodian"	UBS S.A.
"Sub-Custodian"	Julius Baer & Cie SA
"Dealing Day"	The Business Day immediately following each Valuation Day, or such other day as the Directors may in their absolute discretion from time to time determine.
"Director" or "Directors"	The board of directors of the Fund (including a duly authorised committee thereof). As at the date of this document, the directors of the Fund are Christine Spyrou-Catras, Michael du Jeu and Richard Nussli.
"Fund"	RedGold Diversified C.I.
"Initial Closing"	In respect of Class Bonds and Class WW Equities, 19th October 2006. In respect of Class Strategies (EUR), 17th April 2007. In respect of Class Equities Europe (EUR), Class Equities Switzerland (CHF) and Class Equities Far East (USD), 31 October

	2007 or, in respect of any class, such earlier or later date as the Directors may in their absolute discretion determine.
"Initial Offering Period"	The period commencing on 30 October 2007 and expiring on the date of the Initial Closing in respect of any Class.
"Investment Adviser"	OAM Finance S.A.
"Investment Management Agreement"	The amended and restated investment management agreement entered into as of 30 October 2007 between the Fund and the Investment Manager.
"Investment Manager"	RedGold Consultant Ltd
"Law"	The Companies Law (as amended) of the Cayman Islands and any amendment or other statutory modification thereof, and where in this document any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force.
"Management Shares"	The voting non-participating shares of EUR 1.00 each in the capital of the Fund.
"Memorandum"	This Confidential Private Placement Memorandum as amended substituted or supplemented from time to time.
"Minimum Holding" or "Minimum Investment"	The minimum initial subscription amount from each investor is EUR 100,000 for Euro denominated Classes, CHF 150,000 for Swiss francs denominated Classes and USD 100,000 for US dollar denominated Classes, subject to the discretion of the Directors to accept a lower amount in respect of the CHF and Swiss francs denominated Classes (subject to an absolute minimum initial subscription amount of the equivalent of USD 100,000). Existing Participating Shareholders may increase their investment in multiples of EUR 1,000, CHF 1,000 or USD 1,000, as appropriate, subject to the discretion of the Directors to accept a lower amount.
"Net Asset Value" or "NAV"	The net asset value of the Fund, a Sub-fund, a Class of Participating Shares or a Participating Share (as applicable), calculated as described under "Determination of Net Asset Value" (below) and in accordance with the Articles (and " Net Asset Value of the Fund " and " Net Asset Value per Participating Share " shall be construed accordingly).
"Participating Shares"	The redeemable non-voting participating shares in the Fund of par value EUR 0.001 each for all Classes.
"Placement Fee"	The Fund reserves the right to charge a placement fee of up to 1% of the Subscription Price per Participating Share. The Placement Fee will be deducted from the subscription amount and will be paid to the Investment Manager.
"Redemption Fee"	The Fund reserves the right to charge a redemption fee up to 1% of the redemption amount in connection with the redemption of Shares. The redemption fee will be deducted from the redemption amount and credited in favour of the Fund.
"Redemption Form"	The Redemption Form in the form attached as Appendix B to this Memorandum or in such other form as the Administrator or the Directors may from time to time determine.
"Redemption Price per Participating Share"	The Redemption Price per Participating Share will be denominated in EUR (for Euro denominated Classes), USD (for US dollars denominated Classes) and CHF (for Swiss francs denominated Classes) and will be equal to the Net Asset Value per Participating Share as of the Valuation Day immediately preceding the relevant Dealing Day.
"RedGold Diversified C.I.-WW Equities (USD)"	The "Class WW Equities (USD) Participating Share"
"RedGold Diversified C.I.-Equities Europe (EUR)"	The "Class Equities Europe (EUR) Participating Share"

"RedGold Diversified C.I.- Equities Far East (USD)"	The "Class Equities Far East (USD) Participating Share"
"RedGold Diversified C.I.- Equities Switzerland (CHF)"	The "Class Equities Switzerland (CHF) Participating Share"
"RedGold Diversified C.I.-Bond"	The "Class Bonds Participating Share"
"RedGold Diversified C.I.- Strategies (EUR)"	The "Class Strategies (EUR) Participating Share"
"Sub-fund"	A portfolio of assets of the Fund as may be established by the Directors from time to time and represented by one or more Classes of Participating Share and managed in accordance with the investment objective and policy specified by the Directors from time to time.
"Subscription Agreement"	The Subscription Agreement in the form attached as Appendix A to this Memorandum or in such other form as the Administrator or Directors may decide.
"Subscription Fee"	The Fund reserves the right to charge a subscription fee of up to 1% of the Subscription Price per Participating Share. The Subscription Fee will be deducted from the subscription amount and credited in favour of the Fund.
"Subscription Price per Participating Share"	As at the Initial Closing an amount as set out in this Memorandum and thereafter an amount equal to the NAV per Participating Share as of the Valuation Day immediately preceding the relevant Dealing Day.
"Valuation Day"	In respect of Class Strategies (EUR), each month on the last Tuesday of the month or if the Tuesday is not a Business Day, the following Business Day, or such other day as the Directors may in their absolute discretion from time to time determine. In respect of all other classes, each week on Tuesday or if the Tuesday is not a Business Day, the following Business Day, or such other day as the Directors may in their absolute discretion from time to time determine.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles of Association of the Fund.

All references to "USD" are to United States dollars, all references to "EUR" are to the lawful currency of EEC countries who have adopted this currency and all references to "CHF" are to the lawful currency of Switzerland.

All references to the singular should be interpreted as references to the plural and vice versa, unless the context otherwise requires.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective, Strategy and Policy

The investment objective of the Fund is to achieve consistent appreciation of its assets over a long term investment horizon through investments in securities and funds.

To achieve this, each Class of Participating Shares will invest in a separate diversified portfolio of different types of equities and bonds, as well as investment funds, focusing on consistent capital appreciation. The asset allocation process in respect of each Class will focus on the following key factors:

- Risk/reward
- Diversification
- Track record of the underlying fund / Quality of investment manager
- Potential price increase of securities / funds

Each Class of Participating Shares will focus on investments linked to the theme indicated by the name of such Class, i.e.:

"RedGold Diversified C.I.-

Class' theme :

- - Bonds Class" → Worldwide Bonds
- - WW Equities (USD)" → Worldwide Equities
- - Equities Europe (EUR)" → European, including E.E and RU equities
- - Equities Far East (USD)" → Far Eastern equities
- - Equities Switzerland (CHF)" → Swiss equities
- - Strategies (EUR)" → Bonds, equities, money market, Private equities, Hedges Funds and Alternatives instruments worldwide

The investment portfolio of each Class of Participating Shares can be either fully hedged, partially hedged or not hedged at all against exposure to currency fluctuations through the use of options, futures, swaps and other derivative instruments.

There can be no assurance that the Fund's investment objective will be achieved. An investment in the Fund should be considered speculative and involves risk, which should be fully considered by potential investors (see "Risk Factors").

Other Investment

The Fund, in respect of each Class, is authorised to engage in any hedging transactions involving the use of derivative instruments including, without limitation, forward currency futures contracts and options thereon, put and call options on currencies thereon.

Leverage and Borrowing

In order to achieve its investment objectives, the Fund may, in respect of any Class, from time to time make use of various forms of leverage to maximise the return to investors, including short or long term borrowings or the use of futures, options and/or swaps in a manner commensurate with reasonable risk

management. The Fund can, in respect of each Class, temporarily borrow the equivalent of up to 25% of that Class's assets, but only 10% can be used for investment purposes in respect of that Class.

Whilst only certain Classes may benefit from increased leverage levels, the Fund as a whole may be required to meet any obligations owed to a leverage provider from the assets of the Fund as a whole and not solely from the assets attributable to the relevant Class of Participating Shares. Each Class of Participating Shares is therefore at risk of incurring and sharing liabilities attributable to other Classes of Participating Shares resulting in a decrease or total loss of the Net Asset Value per Participating Share.

Pooling and co-management

To ensure effective management, the Investment Manager may decide to manage all or part of the assets of one or more Sub-funds with those of other Sub-funds of the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-funds of the Fund with the assets of other investment funds or of one or more sub-funds of other investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets". These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets in accordance with the stipulations of their respective prospectuses and investment restrictions. Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Investment Manager may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-fund of the Fund, when such a Sub-fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall be required to reduce the investment in question in proportion to the participation of the Sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-fund.

When the Fund is liquidated or when the Investment Manager decides, without prior notice, to withdraw the participation of a Sub-fund of the Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

Potential investors and Shareholders must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-fund of the Fund will be kept constantly separated and identifiable by the Investment Manager.

Investment Restrictions

In selecting individual investments, the Investment Manager must adhere to the principle of risk diversification and comply with the percentage limits defined below. These restrictions relate to total Fund assets at market value and must be complied with at all times.

If the limits below are overrun or underrun as a result of market-related changes or changes in the Fund's assets, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interest. The following investment restrictions shall apply.

- ◆ At least 2/3 of the Fund assets, after deduction of the liquidity, have to be invested in securities and/or investment funds linked to the theme indicated by the name of each Class of Participating Shares.
- ◆ The total amount invested in funds/issuers representing more than 5% of the total Fund assets must not exceed 65% of the total Fund assets.
- ◆ The Fund cannot invest more than 50 % in hedge funds.
- ◆ The total exposure, in respect of each Class, to other currencies than the accounting currency of each Class of Participating Share cannot exceed 100%.
- ◆ There are no restrictions of cash holdings, including temporary investments in:
 - (i) Money Market Funds
 - (ii) Treasury instruments including derivatives

(iii) Other derivatives for hedging purposes only

- ◆ Not more than 25% of the assets of the Fund may be allocated to any single manager.
- ◆ Not more than 15% of the assets of the Fund may be invested in any single fund.

Characteristics and investment restrictions of each type of Participating Shares, by type of strategies :

RedGold Diversified C.I.	-Equities		-Bonds		-Strategies		
Profile of Risk / performance potential : Indicative maximum volatility p.a.	High ~ +/- 30 %		Low / average ~ +/- 5-15 %		High ~ +/- 30 %		
Min./max. diversification by type of asset class	In % of each Class of Participating Shares' Net Asset Value :						
	Min.	Max.	Min.	Max.	Min.	Max.	
- Equities, convertible bonds (incl. Investment Funds)	0%	100%	---	---	0%	100%	
- Equity Funds, Equity Funds of Funds, Equity Funds of Funds of Funds	0%	100%	---	---	0%	100%	
-- Straight bonds + convertible & cum warrants bonds	---	---	0%	100%	0%	100%	
- Bond funds, Bond Funds of Funds, Bonds Funds of Funds of Funds	---	---	0 %	100%	0%	100%	
- Money Market Funds	0%	33%	0 %	33 %	0%	100%	
- Cum warrants / options and other derivatives instruments	0%	33%	0 %	33%	0%	100%	
- High yield / Emerging markets bond Funds	---	---	0 %	33%	0 %	100%	
- Structured products (incl. Funds)	0%	33%	0 %	33%	0%	100%	
- Hedge funds, Hedge Funds of Funds, Hedge Funds of Funds of Funds:	---	---	---	---	0%	100%	
→ strategies (other than linked to bonds & equities) → underlying strat. "Equities" → underlying strat. "Bonds"	0%	33%	0 %	33%	---	---	
- Funds having other underlying asset class than above (p.e. Private Equity)	0%	33%	0 %	33%	0%	100%	
- Precious Metals & Commodities Funds	---	---	---	---	0%	100%	
Cash	0%	100%	0 %	100%	0%	100%	
Credit / borrowing capacity	→	25%	→	25%	→	100%	
→ max. for leverage purpose	→	10%	→	10%	→	10%	
Forex exposure	0%	100%	0 %	100%	0%	100%	
Exposure taken through derivative instruments (covered by cash & money market instruments)	0%	100%	0 %	100%	0%	100%	
Hurdle rate & benchmark	Libor 1 month		Libor 1 month		Libor 1 month		

The Investment Manager has overall responsibility for investment policy and the authority to select the Investment Adviser. The investment objective, policy and restrictions of the Fund may be amended at any time at the discretion of the Directors in consultation with the Investment Manager and any material change will be notified to shareholders.

The Administrator is not responsible for checking compliance by the Fund with its investment policy and restrictions.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND. SEE FURTHER "RISK FACTORS", BELOW.

INFORMATION ON THE DIRECTORS, INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISERS

The Directors

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the management of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator on the terms of the Investment Management Agreement and Administration Agreement respectively.

The Directors of the Fund are:

Christine Spyrou-Catras. Ms. Spyrou-Catras is the Managing Director of Fidutec Ltd (Cyprus).

Michael du Jeu. Mr. du Jeu is working at INSIGHT RESEARCH LLC – Delaware. Defining Strategic Issues and Mission Statement as well as research framework and implementation on Asset return expectation, Risk Assessment, Fund Manager's ranking, Portfolio Optimisation and Dynamic Validation for a leading Continental European University.

Richard Nussli. Mr. Nussli is the Director of Richard Nussli Conseils (Geneva).

The Directors or the holders of the Participating Shares may appoint new Directors or remove Directors from time to time.

The Investment Manager

RedGold Consultant Ltd, a company incorporated in the Cayman Islands, has been appointed investment manager to the Fund pursuant to the terms of an amended and restated investment management agreement between the Fund and the Investment Manager dated as of 30 October 2007 (the "**Investment Management Agreement**").

The Investment Manager has been appointed to manage the Fund and its investments subject to the overall supervision of the Directors, to realise, invest and re-invest the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions. The Investment Manager owns all of the Management Shares.

The obligations and duties of the Investment Manager under the Investment Management Agreement include managing on behalf of the Fund the investment and reinvestment of the assets of the Fund on a discretionary basis, subject to the investment restrictions, carrying out the investment objective and keeping the investment objective under review, advising the Directors on the Fund's investment strategy, making all purchases and sales of securities and other investments for the Fund, negotiating all borrowing arrangements of the Fund and supervising the implementation of such arrangements, determining how any voting rights of securities held by the Fund should be exercised, recommending the manner in which moneys required for the redemption of Participating Shares or other purposes of the Fund should be realised, preparing material other than accounts for inclusion in annual or other reports of the Fund and assisting in the procurement of subscriptions from new investors.

The Investment Management Agreement authorises the Investment Manager to enter into Investment Advisory Agreements pursuant to which services will be provided to the Investment Manager in respect of the Fund and also to delegate its responsibilities to an Investment Adviser, subject to remaining fully accountable for any acts of omissions of the Investment Adviser as if such acts or omissions were its own. The Investment Management Agreement will continue in force for an unlimited period of time although it may be terminated by either party on 90 days prior written notice and otherwise in certain stated situations including liquidation of either party, redemption of all the Participating Shares or upon a material breach of the Investment Management Agreement which is not remedied within 30 days. The Investment Management Agreement also provides that the Investment Manager and its directors, shareholders, employees or agents shall not be liable to the Fund or to any Shareholder for any loss or damage of any nature whatsoever sustained or suffered by the Fund or any Shareholder as a result of, or in the course of, the discharge by the Investment Manager of its duties under the Investment Management Agreement, however any such loss may have occurred, unless such loss arises from fraud, gross negligence, bad faith or wilful default by the Investment Manager. Pursuant to the terms of the Investment Management Agreement, the Fund holds harmless and indemnifies the Investment

Manager (including its employees and agents, each an "Indemnified Party") against all actions, proceedings and claims, and against all costs, loss and expenses (including legal and professional expenses) arising there from which may be brought against, suffered or incurred by any Indemnified Party by reason of the Investment Manager's performance of its duties under the Investment Management Agreement (otherwise than due to fraud, gross negligence, bad faith or wilful default by the Investment Manager)

The Investment Management Agreement requires that the Investment Manager acts in a fair and equitable manner in allocating investment opportunities to the Fund, but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature of timing of investments for the account of the Fund and for any other accounts which the Investment Manager may manage.

The arrangements made by the Fund with the Investment Manager with regard to fees are set out in Fees and Expenses below.

Investment Adviser

OAM Finance S.A. has been appointed by the Investment Manager as Investment Adviser to the Fund, to advise the Investment Manager on the investment of the Fund's assets in accordance with the Fund's investment objective and strategies.

The Administrator

Fidutec Ltd. has been appointed by the Fund as the Fund's administrator pursuant to the terms of an amended and restated administration agreement between the Fund and the Administrator dated as of 1 May 2007 (the "**Administration Agreement**"). The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund's operations, including, maintaining corporate and records of the Fund, preparing annual financial statements for the Fund, compiling and publishing the Net Asset Value of the Fund and the Net Asset Value per Participating Share (based on price quotations obtained from the Custodians or the Investment Manager), and the Subscription Price per Participating Share, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments.

The Administration Agreement between the Fund and the Administrator provides, inter alia, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice, the Administrator shall not be liable to the Fund or its shareholders for any acts or omissions in the performance of its services except for its own negligence, wilful default or fraud (or the negligence, wilful default or fraud on the part of any of its servants, agents or delegates), or unless caused by a material breach by the Administrator of the Administration Agreement, and the Administrator is indemnified in acting as administrator except in the case of its own negligence, wilful default or fraud.

The arrangements made by the Fund with the Administrator with regard to fees are set out in Fees and Expenses below.

The Custodian

UBS S.A.

UBS S.A. has been appointed by the Fund as the Fund's custodian in relation to the following Classes of Shares:

Class **WW Equities (USD)** Participating Shares;

Class **Equities Europe (EUR)** Participating Shares;

Class **Equities Far East (USD)** Participating Shares;

Class **Equities Switzerland (CHF)** Participating Shares;

Class **Strategies (EUR)** Participating Shares and

Class **Bonds (EUR)** Participating Shares.

UBS S.A. is a Swiss Bank duly licensed by the Swiss Federal Banking Commission with its head office at Bahnhofstrasse – 8001 ZURICH. As a custodian, UBS S.A. will be responsible for the safekeeping of all the investments and other assets of the Fund delivered to it (the "Custody Assets") other than those transferred as collateral or margin. UBS S.A. will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to, and held for the benefit of, the Fund and as separate from any of UBS S.A.'s own property.

UBS S.A. may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with UBS S.A. (each a "sub-custodian") in a single account that is identified as belonging to customers of UBS S.A. UBS S.A. will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Fund. The Custody Assets should thus be unavailable to the creditors of UBS S.A. in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any sub-custodian, the Fund may share in that shortfall proportionately with UBS S.A.'s other customers. Assets of the Fund held as collateral or margins are not required to be segregated and in the event of UBS S.A.'s insolvency may not be recoverable in full.

UBS S.A. provides banking services to the Fund including receiving subscription Funds, disbursing redemption payments and processing cash transactions not directly related to the investments of the Fund.

The Sub-Custodian

Julius Baer & Cie SA

Julius Baer & Cie SA has been appointed by the Fund as the Fund's sub-custodian in relation to the following Classes of Shares:

Class **Bonds (EUR)** Participating Shares; and

Class **Strategies (EUR)** Participating Shares.

Bank Julius Baer & Co. Ltd., Zurich is the largest dedicated wealth manager in Switzerland, with heritage dating back to the 19th century. The Julius Baer Group is present in all the major global financial centres and over 30 locations in Europe, the Middle East, Latin America and Asia.

Bank Julius Baer & Co., Ltd., Zurich, has been appointed as banker and sub-Sub-Custodian ("Sub-Custodian") for the Fund. The Sub-Custodian is affiliated to the Julius Baer Group (refer "Risk Factors - Conflicts of Interest"). Bank Julius Baer & Co., Ltd., Zurich shall have no responsibility to initiate, appear in, prosecute or defend any legal proceeding relating to any securities or property held by the Sub-Custodian under its agreements with the Fund. The Sub-Custodian shall have no responsibility to initiate any proceeding or engage the services of any third party for the collection of overdue amounts owing to the Fund in connection with its services under these agreements. If, at the request of the Fund, the Sub-Custodian agrees at its discretion to appear in, prosecute or defend any such legal or equitable proceeding, either in its own name or in the name of its nominee(s), the Fund will first indemnify the Sub-Custodian to its satisfaction against damages and expenses (including attorneys' fees) which may be sustained or incurred by the Sub-Custodian in so acting.

Auditor

Mazars has been appointed by the Fund as the Fund's auditor.

Common Control

The Investment Manager and the Investment Adviser are under common control. It is therefore possible that from time to time the Investment Manager and the Investment Adviser may not act independently of each other.

FEES AND EXPENSES

Subscription Fee

The Fund reserves the right to charge investors a Subscription Fee of up to 1% of the Subscription Price per Participating Share. The Subscription Fee will be deducted from the subscription amount and credited in favour of the Fund.

Placement Fee

The Fund reserves the right to charge investors a Placement Fee of up to 1% of the Subscription Price per Participating Share. The Placement Fee will be deducted from the subscription amount and paid to the Investment Manager.

Redemption Fee

The Fund reserves the right to charge a redemption fee up to 1% of the redemption amount in connection with the redemption of Shares. The redemption fee will be deducted from the redemption amount and credited in favour of the Fund.

Investment Manager's Fees

The Investment Management Agreement provides that the Fund will pay the Investment Manager in respect of each Class of Participating Share an annual Management Fee, payable quarterly in arrears and calculated on the average Net Asset Value of the relevant Class, for all the services the Investment Manager provides, up to a maximum of:

2% for the "Class **WW Equities (USD)** Participating Share"

2% for the "Class **Equities Europe (EUR)** Participating Share"

2% for the "Class **Equities Far East (USD)** Participating Share"

2% for the "Class **Equities Switzerland (CHF)** Participating Share"

1% for the "Class **Bonds** Participating Share"

2% for the "Class **Strategies (EUR)** Participating Share"

Performance Fee (only in respect of the "Class Strategies (EUR) Participating Shares")

In respect of each financial year, a non-refundable performance fee, applying the "High Water Mark principle", payable annually in arrears as at the end of each financial year or on every redemption of a Class Strategies (EUR) Participating Share (the end of each financial year or every such redemption date ("**Valuation Day**"), equal to 15% of any increase in the Net Asset Value per Class Strategies (EUR) Participating Share above a Hurdle rate equal to the 1 month Libor rate of the accounting currency of the Class Strategies (EUR) Participating Share, (adjusted to add back any expense attributable to the performance fee) as at the Valuation Day in excess of the Net Asset Value per Class Strategies (EUR) Participating Share at the end of the last financial year of the Fund (as long as the performance at the end of the financial year is positive; in the case of a negative performance, the carried loss has to be caught up in the following accounting periods before the Class Strategies (EUR) Participating Share can be charged with a performance fee again), multiplied by the average number of shares outstanding during the financial year ending on the relevant Valuation Day. For the purposes of calculating the performance fee, if the Fund is terminated on a date which is not the end of a financial year of the Fund, the date on which the Fund is terminated shall be deemed to be the Valuation Day.

The Investment Manager may receive remuneration/ compensation from third parties, such as banks, based on transactions carried out on behalf of the Fund, e.g. the purchase or the sale of financial instruments. Any such remuneration/ compensation the Investment Manager receives may be retained by the Investment Manager and shall thus represent a supplementary fee.

Investment Adviser's Fees

It has been agreed between the Investment Manager and the Investment Adviser that fees payable to the Investment Adviser will be paid by the Investment Manager and agreed between the Investment Manager and the Investment Adviser from time to time during the life of the Fund.

The Administrator

It has been agreed between the Fund and the Administrator that fees payable by the Fund to the Administrator will be agreed between the Fund and the Administrator from time to time during the life of the Fund. Details of the fees payable to the Administrator at any given time shall be available on request from the Fund.

Fees of the Custodian

The Fund will pay to the Custodians at their respective customary rates and in observance of standard market prices.

Fees of the Sub-Custodian

The Fund will pay to the Custodians at their respective customary rates and in observance of standard market prices.

Remuneration of the Director(s)

The Fund bears the Directors' fees for all of its Directors. If the Fund has more than one Director, each Director's fee is EUR 1'000 per annum. If the Fund has only one Director, the sole Director's fee is EUR 3'000 per annum.

Other Fees and Expenses

All costs and expenses associated with the launch of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein will be paid by the Fund out of the proceeds of the initial subscriptions and amortised over a period of two years from launch. Such costs and expenses are expected to amount to not more than EUR 33'000. Such charges and expenses shall be born by the Classes of Participating Shares issued as at the Initial Closing. If and when additional Classes of Participating Shares are created, the costs related to their creation will be born by the said class of Participating Share.

The Investment Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund.

The Fund does however bear all other expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, fees of the Fund's legal advisers and the Auditors, Director's fees and expenses, the costs of maintaining the Fund's registered office in the Cayman Islands and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

The Directors, in consultation with the Investment Manager, have complete discretionary authority regarding the admission of Participating Shareholders and may admit Participating Shareholders on different terms and conditions, including but not limited to different fee structures.

An annual registration fee is payable by the Fund in the Cayman Islands. At current rates, the fee will be USD 575.

DETERMINATION OF NET ASSET VALUE

The NAV of the Fund, a Sub-fund, each Class and each Participating Share of any Class is calculated on the relevant Calculation Day (as defined below) as of the relevant Valuation Day, including all transactions, provisions and prices as at the close of business on the day preceding the relevant Valuation Day.

In respect of Class Strategies (EUR), the Calculation Day with respect to each Valuation Day is forty-five calendar days' following the last Tuesday of each month, or such other day as the Directors may in their absolute discretion from time to time determine. In respect of all other classes, the Calculation Day with respect to each Valuation Day is each week on Tuesday or if the Tuesday is not a Business Day, the following Business Day, or such other day as the Directors may in their absolute discretion from time to time determine.

The NAV of the Fund is the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund.

The NAV of a Class is the value of all the assets of the Fund attributable to that Class less the value of all the liabilities of the Fund attributable to that Class.

The NAV per Participating Share of any Class is the NAV of the relevant Class divided by the number of Participating Shares outstanding for that Class, including Participating Shares to be redeemed on the Dealing Day immediately following the relevant Valuation Day and excluding Participating Shares to be issued on the Dealing Day immediately following the relevant Valuation Day.

In calculating the value of the assets of the Fund, Sub-fund or Class:

- units or shares in collective investment schemes shall be valued by reference to the latest net asset value per unit or share made available by the relevant administrator; the Administrator will rely on interim valuations or estimates where final valuations have not been made available;
- securities traded on a stock exchange shall be valued at their quoted prices in line with market practice;
- unlisted equities or bonds shall be valued initially at cost and thereafter with any reduction or increase in value, as the case may be, in a manner determined by the Directors, after consultation with the Administrator and the Investment Manager, to reflect the fair value thereof;
- the value of forwards, futures, options, contracts for differences and any other synthetic instruments traded on an exchange shall be valued at their quoted prices in line with market practice; where such instruments are traded over the counter they shall be valued in a manner determined by the Directors, after consultation with the Administrator and the Investment Manager, to reflect the fair value thereof;
- the value of any cash, receivable, payable, accrual and prepayment shall be deemed to be the full amount thereof, unless the Directors, after consultation with the Administrator and the Investment Manager, consider it unlikely that any such amount will be received or paid in full, in which case they shall discount the amount appropriately; and
- all liabilities, accrued expenditure (including any management and performance fees payable to the Investment Manager from time to time), provisions (including tax) and allowances for contingencies, as the Directors, after consultation with the Administrator and the Investment Manager, think appropriate, shall be deducted.

The Administrator shall also value the assets of the Fund based on price quotations obtained from the Custodians or the Investment Manager.

In the event of a compulsory redemption of Participating Shares (as set out under Redemptions of Participating Shares), the Directors at their discretion, should they believe that circumstances so warrant and after consultation with the Administrator and the Investment Manager, may value certain

assets at the latest available bid price for long positions or offer price for short positions, less any tax, fees and expenses incurred or to be incurred as a result of such redemption. If the latest bid price or offer price is not available for a particular security, that security shall be valued in a manner determined by the Directors, after consultation with the Administrator and the Investment Manager, at their discretion to reflect the fair value thereof.

Notwithstanding the foregoing, the Directors may follow some other method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The Directors are entitled to exercise their reasonable judgement in determining the value to be attributed to assets and liabilities of the Fund and each Class and, provided they act bona fide in the interests of the Fund as a whole and of each Class, such valuation shall not be open to challenge by any past, present or future investor.

If the Administrator discovers that any estimated asset values, when compared with any subsequently ascertained true values, have produced an under or over valuation of more than 1% of any NAV per Participating Share of any Class, used for prior dealing in Participating Shares of that Class, the Administrator will restate such NAV per Participating Share and re-process any subscriptions and redemptions made at such NAV per Share, informing affected investors accordingly.

The Directors are empowered to suspend the calculation of the NAV for one, more than one or all Classes (leading automatically to the suspension of subscriptions and redemptions for the Class or Classes suspended) and may do so in any of the circumstances set out below in the section entitled "The Participating Shares and Articles of Association" (under the heading "Suspension of Redemptions and Subscriptions").

All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Directors', the Administrator's or the Investment Manager's judgements regarding appropriate valuations should prove incorrect.

THE PARTICIPATING SHARES AND ARTICLES OF ASSOCIATION

The rights and obligations of the holders of Participating Shares are governed by the Articles of Association of the Fund. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles of Association of the Fund are available for inspection by an interested investor at the Administrator's office during normal business hours on any Business Day. The following statements and other statements in this Memorandum concerning the Articles of Association and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles of Association.

The Fund's Share Capital

The Fund's authorised share capital is EUR 20,100 divided into:

1. 20,000,000 Participating Shares being non-voting redeemable participating shares of EUR 0.001 par value each, to be issued to investors. The Directors may from time to time create any Class or Classes of Participating Shares, and may re-name or re-designate any issued class or series of Participating Share. The Participating Shares do not carry any right to vote except upon a resolution to appoint or remove any Director when, for so long as the Fund is not registered as a mutual fund with the Cayman Islands Monetary Authority, they shall carry one vote per share. Following any registration of the Fund as a mutual fund with the Cayman Islands Monetary Authority (which registration shall be entirely at the discretion of the Directors), the Participating Shares shall cease to carry any right to vote. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles of Association of the Fund and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution. Save where a particular class or series rank *pari passu* in respect of dividends, the Directors may declare a dividend payable in respect of any class or series of Participating Share without declaring a dividend payable in respect of any other class or series of Participating Share. In a liquidation, after the payment of the capital paid on the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* according to the amount such shares would receive on a redemption as at the Valuation Day immediately preceding the date of liquidation;
2. 100 Management Shares being voting non-participating shares of EUR 1.00 par value each, all of which have been issued and are held by the Investment Manager. Management Shares carry one vote per share (save where the holders of Participating Shares are entitled to vote) but do not carry any right to dividends. In a liquidation the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles of Association, authorised but unissued shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other class of share.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new classes of shares in the capital of the Fund, or otherwise issue shares of each Class in different series, upon such terms and in such manner as they may determine. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

The Fund may by ordinary resolution of the holders of the Management Shares increase its authorised share capital and by special resolution reduce its authorised share capital.

Purchases

Participating Shares will be available for subscription only by banks domiciled in countries which are members of the Financial Action Task Force ("FATF").

Participating Shares will be available for subscription as at the Initial Closing as follows:

- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class WW Equities (USD) Participating Share" corresponds to the price per share as of 17th October 2006 of the "RedGold Diversified-America" Luxembourg Sicav;
- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class Equities Europe (EUR) Participating Share" corresponds to the price per share as of 17th October 2006 of the "RedGold Diversified-Europe" Luxembourg Sicav;
- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class Equities Far East (USD) Participating Share" will be USD 100;
- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class Equities Switzerland (CHF) Participating Share" will be CHF100;
- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class Bonds Participating Share" corresponds to the price per share as of 17th October 2006 of the "RedGold Diversified-Euro Bond" Luxembourg Sicav;
- at the Initial Closing, the initial Subscription Price per Participating Share of the "Class Strategies (EUR) Participating Share" is EUR 100.

Participating Shares purchased after the Initial Closing will be available for subscription on each Dealing Day at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day.

Participating Shares subscribed will be subject to a Subscription Fee of up to 1% of the Subscription Price per Participating Share, payable to the Fund.

Participating Shares subscribed will be subject to a Placement Fee of up to 1% of the Subscription Price per Participating Share, payable to the Investment Manager.

The minimum initial subscription from each investor is EUR 100,000 for Euro denominated Classes, CHF 150,000 for Swiss francs denominated Classes and USD 100,000 for US dollar denominated Classes. The Directors have reserved the right to accept a lower amount for initial subscriptions in respect of the CHF and Swiss francs denominated Classes (subject to an absolute minimum initial subscription amount of the equivalent of USD 100,000). The acceptance of subscriptions as of each Dealing Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Agreement.

Further applications by existing shareholders are subject to a minimum of EUR 1,000, CHF 1,000 or USD 1,000, as appropriate, subject to the discretion of the Directors to accept a lower amount.

The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor, in which case any amount so rejected will be returned at the prospective investor's risk. Application money received prior to a Valuation Day will be paid into the subscription account of each Class and may accrue interest for the benefit of the Class. The Administrator will send to the investor an acknowledgement of his purchase. No fractions of Participating Shares will be issued and, where the balance of the subscription monies for Participating Shares represents less than the Subscription Price per Participating Share, applications for Participating Shares may be rounded down to the nearest whole number of shares when the Directors in their sole discretion determine that such would be for the benefit of the Fund, with the balance of the monies being retained for the benefit of the Fund.

The Directors may determine from time to time (i) the minimum aggregate number of Participating Shares of a Class to be subscribed during any offering period before any Participating Shares of that Class are issued, (ii) the minimum number of Participating Shares of a Class to be issued to each prospective shareholder.

To subscribe for Participating Shares (or, in the case of existing investors, additional Participating Shares) each investor must complete, execute the Subscription Agreement, return it to the Administrator no later than 4.00 p.m. (Cyprus time) 2 days prior to the relevant Dealing Day and procure that subscription amounts in cleared funds are received by the Administrator no later than 4:00 p.m.

(Cyprus time) on the relevant Dealing Day (or such later time as may be agreed to by the Fund in its sole discretion). If the Subscription Agreement or cleared funds are received after the deadline, it will (unless otherwise determined by the Fund) be treated as a request for subscription on the next Dealing Day.

Subscription Agreements will (save as determined by the Fund) be irrevocable and may be sent by facsimile at the risk of the applicant. The originals of any Subscription Agreement sent by facsimile should be sent immediately by post or by internationally recognised courier. Failure to provide the original Subscription Agreement may, at the discretion of the Fund, result in the cancellation of the allotment of the Participating Shares.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the relevant Dealing Day, setting out details of the Participating Shares they have been allotted.

Participating Shares will be issued only in registered form. Certificates representing Participating Shares will not be issued.

The Directors reserve the right to accept subscriptions in specie and will take into account whether the proposed assets comply with the investment objective, policy, process and restrictions of the Fund. Any assets accepted will be valued by the Administrator as with any other asset of the Fund. The Directors reserve the right to decline to register any such prospective investor until he has proven title to the assets and executed a valid transfer thereof. The prospective investor will be responsible for all custody and transfer costs unless the Directors otherwise agree.

Redemption of Management Shares and Participating Shares

The Fund may at any time purchase Management Shares on such terms and in such manner as the Fund may agree with the holder save that the price to be paid by the Fund shall not exceed the amount paid up on such Management Share.

Except as noted under Suspension of Redemptions and Subscriptions below, a holder of Participating Shares may redeem some or all of his Participating Shares as of each Dealing Day at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day provided the Redemption Form is received by the Administrator:

- in respect of the Class Strategies (EUR) the Redemption Form has to be received at least 30 days prior to the proposed Dealing Day;

- in respect of all other Classes, the Redemption Form has to be received at least 2 days prior to the proposed Dealing Day;

(failing which the request will be held over until the next Dealing Day). The Directors may at their discretion waive the notice periods set out above and accept redemption requests received on shorter notice.

Redeeming Participating Shareholders may redeem by completing the Redemption Form in writing and sending it by registered mail or by facsimile transmission to the Fund with the original to follow by courier.

A request for redemption must be made on the Redemption Form and, once submitted to the Fund, may not be withdrawn except with the consent of the Directors. If the Redemption Form is received after the deadline for receipt of requests for redemption for any particular Dealing Day it shall (unless otherwise determined by the Directors) be deemed to be received on the next following Business Day.

Redemption proceeds will be remitted as soon as practicable after the redemption date. Redemption payments will be made in EUR, USD or CHF, according to the relevant currency of the Class of Participating Share, and will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Form. No interest will accrue on the redemption proceeds pending payment.

The Directors may from time to time determine (i) the minimum number of Participating Shares of a Class capable of being redeemed by any shareholder on any Dealing Day, and (ii) the minimum

number of Participating Shares of a Class to be issued to or held on an ongoing basis by each shareholder following any redemption. The Directors may also in exceptional circumstances adjust the issue and redemption prices in the interest of fairness among shareholders.

The Directors may elect in their discretion to effect payment to any or all redeeming shareholders, in whole or in part, in kind rather than in cash in which case the Directors will use the same valuation procedures used in determining the NAV of the Fund and of the relevant Class to determine the value to be attributed to the securities to be transferred or assigned to the redeeming shareholders who will receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for any costs involved in changing the ownership of the securities transferred and on-going custody costs. Any such distributions in specie will not materially prejudice the interests of remaining shareholders. The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.

If redemption requests are received for more than ten per cent. (10%) of the Net Asset Value of the Fund, the Fund may redeem only such pro rata proportion of each investor's interest specified in each redemption request as the Directors think fit.

The Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the Valuation Day immediately prior to the date such redemption is to take effect if the Directors for any reason determine in their absolute discretion to do so. Without prejudice to the generality of the foregoing, the Fund will compulsorily redeem Participating Shares where:

- (a) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true; or
- (b) the Directors or the Administrator, in their absolute discretion, determine that Participating Shares are beneficially held by an ineligible investor.

Suspension of Redemptions and Subscriptions

The Fund may suspend the determination of the Net Asset Value of the Fund, a Sub-fund or a Class, the Net Asset Value per Participating Share and the redemption of Participating Shares and/or the issuance of additional Participating Shares, upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

- (a) when any securities exchange or over-the-counter market on which any of the Fund's assets is quoted, traded or dealt in is closed (other than for holidays or for customary weekends) or trading thereon has been restricted or suspended; and/or
- (b) when, as a result of events, conditions or circumstances, disposal or realisation of the assets of the Fund or other transactions in the ordinary course of the Fund's business (involving the realisation, sale, transfer, delivery or withdrawal (as appropriate) of subscriptions, securities and other investments and financial instruments of, or made by, the Fund) is not in the Directors' absolute discretion considered reasonably practicable, and/or if the Directors do not, in their absolute discretion, believe that any such realisation, sale, transfer, delivery or withdrawal is generally in the best interests of the Participating Shareholders; and/or
- (c) when there is a breakdown in any of the means employed in determining the price of any of the investments held by the Fund or when for any other reason the value of any of the investments or other assets of the Fund in the Directors' opinion cannot reasonably or fairly be ascertained and when the use of such means has been restricted or suspended for whatever reason; and/or
- (d) when the Fund, the Administrator, the Custodians or the Investment Manager is unable for any reason to repatriate funds required for the purpose of making payments on redemption or during which any transfer of funds involved in the realisation or acquisition of assets or when payments due on redemption cannot in the opinion of the Directors be effected on normal conditions; and/or
- (e) when proceeds of any sale or redemption of Participating Shares cannot be transmitted to or from the accounts of the Fund for any reason; and/or

- (f) if a resolution calling for the liquidation or dissolution of the Fund has been adopted.

The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. Notice of any suspension will be given to any Participating Shareholder who has tendered his Participating Shares for redemption and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not withdrawn by a Participating Shareholder following notification of a suspension, the redemption will be completed as of the Dealing Day next following the month in which such suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day immediately preceding the next relevant Dealing Day.

Transfers

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Participating Share.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Subject to certain restrictions, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Participating Shareholders of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the instrument of transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors may decline to register any transfer that in their opinion may result in Participating Shares being held by any person in breach of the laws of any country or government authority or may subject the Fund or Participating Shareholders to adverse tax or regulatory consequences under the laws of any country. The Directors may also decline to register any transfer that will result in the transferee or the transferor becoming the holder of Participating Shares of less than the Minimum Investment. The transferee who as a result of the transfer becomes an investor for the first time will be required to (i) give the warranties contained in the Application Form, (ii) provide such information relating to his identity as the Administrator deems necessary, and (iii) receive a minimum Participating Share value of EUR 100,000 for Euro denominated Classes, CHF 150,000 for Swiss francs denominated Classes and USD 100,000 for US dollar denominated Classes.

Switches between Classes

Provided that the redemption of Participating Shares has not been suspended, holders of Participating Shares may apply to switch their holding from one Class to the corresponding class denominated in an alternative currency. A request for a switch between Classes will be effected on the Dealing Day falling at least 7 Business Days' following the receipt of the switch request, and be treated as a request for redemption from the original Class and a request for subscription to the new Class and will be subject to the procedures described under Purchases and Redemptions. Participating Shares in the original Class will have the same value as if they were being redeemed, and an appropriate number of Participating Shares in the new Class will be equal to the number that would be issued on that Dealing Day in relation to a subscription of the same value, except that the two transactions will occur on the same Dealing Day, using the respective NAVs per Participating Share of the same Valuation Day (with any currency translation carried out at the same rates of exchange used for the calculation of the relevant NAVs per Participating Share). The resulting costs or losses (including those arising from any foreign exchange hedging) will be borne by the shareholder requesting the switch, unless the Directors otherwise determine.

Directors

The minimum number of Directors shall be one, and, unless the Fund by ordinary resolution otherwise determines, the maximum shall be ten. The Fund may by ordinary resolution remove and appoint a Director. A Director may appoint a proxy or an alternate to act on his behalf and such proxy or alternate shall count towards a quorum. The Directors may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

The Directors may, where they unanimously so resolve, be entitled to any remuneration for their services as Directors. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Fund, or otherwise in connection with the business of the Fund, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of partly one such method and partly the other.

There is no shareholding qualification or age limit for Directors.

The Directors may pay all expenses incurred in setting up and registering the Fund and may exercise all such powers of the Fund as are not, by the Law or the Articles, required to be exercised by the Fund in general meeting. The Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge the Fund undertaking and/or its assets.

The Directors may meet together (either within or without the Cayman Islands) for the transaction of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time summon a meeting of Directors on reasonable notice in writing to every Director which notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two (or their proxies or alternates) if there are two or more Directors and one if there are less than two Directors.

No Director shall be disqualified from the office of Director as a result of or be prevented by such office from contracting with the Fund, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Fund in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding office or of any fiduciary relationship thereby established. A Director may be counted in the quorum of any meeting which he attends and shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid provided that the nature of the interest of any Director in any such contract or arrangement shall be disclosed by him at or prior to its consideration and any vote thereon and a general notice that a Director is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure and after such general notice it shall not be necessary to give special notice relating to any particular arrangement.

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as a Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

ADDITIONAL INFORMATION

Financial Year

The financial year of the Fund commences on 1st January of each year and ends on 31st December in each year. The first financial year will commence on the Initial Closing and will end on 31 December 2007.

Eligible Investors

The offer and issuance of the Participating Shares in certain jurisdictions, in addition to those referred to above, may be restricted by law. Prior to purchasing Participating Shares, prospective investors should inform themselves as to the relevant securities laws, foreign exchange regulations and other legal requirements within the countries of their citizenship, residence, domicile or place of business.

Taxation

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

There are at present no corporation, income, capital gains, profits or other taxes in the Cayman Islands which would apply to the profits of the Fund. Nor is there gift, estate or inheritance taxes in the Cayman Islands. The Fund has received, an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from the date of such undertaking (a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on the profits, income, gains or appreciations shall apply to the Fund or its operations, and (b) no such tax nor any tax in the nature of estate duty or inheritance tax will be payable by the Fund (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (as amended) of the Cayman Islands. No stamp duty is levied in the Cayman Islands on the transfer or redemption of shares.

Anti-Money Laundering

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment.

Depending on the circumstances of each application, a detailed verification might not be required where:

1. the applicant is a recognised financial institution which is regulated by a recognised regulatory authority and carries on business in a country listed in Schedule 3 of the Money Laundering Regulations (as amended) of the Cayman Islands (a "**Schedule 3 Country**");
2. the application is made through a recognised intermediary which is regulated by a recognised regulatory authority and carries on business in a Schedule 3 Country. In this situation the Fund may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out; or
3. the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Criminal Conduct Law (as amended) of the Cayman Islands.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable Cayman Islands anti-money laundering regulations. In addition, many jurisdictions have, or are in the process of changing or creating, anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries have, or are in the process of changing or creating, responsive disclosure and compliance policies (collectively "Requirements") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests relating thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

Reports to Shareholders

The Fund may, at the discretion of the Directors, provide to holders of Participating Shares a monthly or quarterly statement of the Net Asset Value of the Fund, the Participating Shares in issue and the Net Asset Value per Participating Share, and/or annual financial reports and accounts.

Shareholder Access to Information

Shareholder inquiries for further information about the Fund, its proposed operations or the Investment Manager or the Investment Adviser and Shareholder requests to review the agreements described in this Memorandum should be made in writing to the Administrator, Fidutec Ltd., Teachers Cooperative Savings Bank Building, Mesolongiou Street, Flat 34, 3032 Limassol, Cyprus.

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the offices of the Administrator indicated above during normal business hours on any weekday (Saturday and Sunday and days on which banks are not open for business in the Cyprus excepted):

- (a) Articles of Association of the Fund;
- (b) the Investment Management Agreement and the Administration Agreement ; and
- (c) the latest available annual reports.

RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. The Fund intends to invest in developed markets as well as emerging markets. There can be no assurance that the investments of the Fund will be successful or that its objectives will be attained. Accordingly, investment in the Fund is speculative in nature and suitable only for sophisticated investors who should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Limited Operating History

The Fund has a limited operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Nature of Investments

The Fund's business, will involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Participating Shareholders will receive any return on their investment. There are no limitations on the types of investments the Fund may make. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. The Fund may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all of his investment in the Fund.

Short Selling, Options and Futures Trading

The Fund's investment program may include short selling and trading in options and futures (upon the receipt of any necessary regulatory exemptions or approvals). Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Participating Shares. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Participating Shareholder will not lose some or all of his investment.

Limited Diversification

The amount that the Fund may invest in a particular security is not subject to any restrictions although the Investment Manager may seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

Liquidity

The liquidity of certain instruments may change as a result of the trading volatility of markets, both in developed and emerging markets and this may affect the Fund's ability to acquire or dispose of investments at a price and time that it wishes to do so. Accordingly, in periods of rising market prices, the Fund may be unable to participate in such price increase fully to the extent that it is unable to acquire desired portfolio quickly; conversely, the Fund's inability to dispose fully and promptly of positions in declining markets will cause its Net Asset Value to decline as the value of unsold positions is marked to lower prices.

Leverage

Borrowing by the Fund creates an opportunity for greater total returns but also increases the volatility of Net Asset Value of the Fund and the Net Asset Value per Participating Share. Such borrowing may magnify declines as well as increases, if any, in the value of the Fund's portfolio of investments.

Money borrowed by the Fund for investment will be subject to interest costs which may or may not exceed the income from the investments made with the proceeds of such borrowing. Amounts borrowed may be secured by a pledge of securities or otherwise. If loans to the Fund are collateralised with portfolio assets which decrease in value, the Fund may be obliged to pledge additional collateral to a lender in the form of cash or securities to avoid liquidation of the pledged securities. Additionally, in

the event of a decline in the market value of pledged securities and the failure or inability of the Fund to meet the lender's additional calls for collateral, action taken by the lender to liquidate existing collateral may cause the Fund to recognise significant losses.

The rights of any lender to the Fund to receive payments of interest on, and repayments of principal of, such borrowings will be senior to those of the holders, of Participating Shares, and the terms of borrowings may contain provisions which limit certain activities of the Fund. Interest payments and fees incurred in connection with borrowings will reduce the amount of net income available for payment to Participating Shareholders. The extent to which the Fund will borrow will depend upon the availability of funds as well as the cost of borrowing as compared to the possible benefits the Fund expects to achieve.

Reliance on Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Investment Manager on the advice of the Investment Adviser. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Participating Shareholders will have no right or power to take part in the management of the Fund.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. Regardless of the period of time in which redemptions occur, the resulting reductions in the Net Asset Value of the Fund could make it more difficult for the Fund to generate profits or recover losses. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Counterparty Default

The Fund will only enter into transactions with counterparties that it believes to be creditworthy according to standards established by the Investment Manager, but nonetheless will, in certain circumstances, be fully subject to the default of a counterparty.

Absence of Secondary Market

There is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not transferable without the approval of the Directors. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. Likewise, the Fund, the Administrator and the Investment Manager do not expect to make a market in the Participating Shares. The Participating Shareholders are able to dispose of their Participating Shares only by means of redemptions on the relevant Dealing Day at the Redemption Price. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the redemption date will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions.

Operating Deficits

The expenses of operating the Fund (including any fees payable from time to time to the Investment Manager, Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

Performance Fee

Any performance fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Fund reduced. The Administrator is responsible for determining the Net Asset Value of the Fund, based on price quotations obtained from the Custodians or the Investment Manager, so there will be no fully independent assessment made of the Net Asset Value of the Fund.

Conflict of Interest

The Investment Manager, the Directors and the Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Participating Shareholders. Each will at all times have regard to its obligations to the Fund and/or the Participating Shareholders and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly. Additionally one or more of the Participating Shareholders may be connected or associated with the Investment Manager resulting in those Participating Shareholders having access to, or knowledge of, information relating to the Fund and its investments that will not be available to, or known by, other Participating Shareholders.

The Investment Manager will control the Management Shares. Additionally, the Investment Manager and the Investment Adviser are under common control. Christine Spyrou-Catras is also a director of the Administrator. It is therefore possible that from time to time the Investment Manager and the Investment Adviser, and Christine Spyrou-Catras and the Administrator (respectively), may not act independently of each other.

Other Business Activities of the Investment Adviser

The investment activities of the Investment Adviser, which are not related to the Fund, may have a negative effect on the market prices of instruments which the Fund desires to purchase or to sell. Further, the Investment Adviser, acting as the Investment Adviser to the Fund, may advise the Investment Manager to purchase or sell investments of the Fund at the same time that the Investment Adviser is taking the opposite action for itself or on behalf of one of its other clients.

Regulations

The Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Fluctuations

Fluctuations in the U.S. Dollar, Euro and Swiss Franc exchange rate against the Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the U.S. Dollar, Euro and Swiss Franc and the currency in which such investment is made.

International Investing

Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-U.S. markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non-U.S. investments of the assets held by the Fund. Moreover, securities of foreign issuers generally will not be registered with the U.S. Securities and Exchange Commission (the SEC), and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-U.S. issuers of securities held by the Fund than is available concerning U.S. companies. Non-U.S. companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the U.S. These factors could make investments made by the Fund, especially those made in developing countries, more volatile than investment in U.S. companies. All of the above issues should be considered before investing in Participating Shares. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. Dollar. This could have an impact on Participating Shares.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

Cross Class Liabilities

Although the Articles require the establishment of separate investment accounts for each class of Participating Share and the attribution of assets and liabilities to the relevant investment account, if the liabilities of a Sub-fund and/ or a Class exceed its assets, creditors of the Fund may have recourse to the assets attributable to the other Sub-funds or Classes.

As at the date of this document, the Directors are not aware of any such existing or contingent liability.

Whilst only certain Classes may benefit from increased leverage levels, the Fund as a whole may be required to meet any obligations owed to a leverage provider from the assets of the Fund as a whole and not solely from the assets attributable to the relevant Class of Participating Shares. Each Class of Participating Shares is therefore at risk of incurring and sharing liabilities attributable to other Classes of Participating Shares resulting in a decrease or total loss of the Net Asset Value per Participating Share.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

SUBSCRIPTION INSTRUCTIONS

Subscription Applications

Applications may be made only by using the accompanying Subscription Agreement. All applications should be directed to the Administrator at the address shown on the Subscription Agreement. The Fund reserves the right to require additional information and certification to comply with money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest. A properly completed and signed copy of a Subscription Agreement may be submitted to the Administrator by fax on 00357 257 63933 in advance of submitting the original in order to expedite processing of the application. The signed original, however, must be submitted as soon as possible and in any event within 5 days thereafter.

Subscription Payments

Payments in full for the amount subscribed in EUR, CHF or US dollars, as appropriate, should be made by bank telegraphic transfer as follows:

For amounts subscribed in CHF

UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-Equities Switzerland (CHF), Acct nbr: 0240-367.934.70Y

For amounts subscribed in EUR

UBS Deutschland AG, Frankfurt, SWIFT : UBSWDEFF

For acct of UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-Equities Europe (EUR), Acct nbr: 0230-367.865.70Y

- in favour of RedGold Diversified C.I.-Bonds (EUR), Acct nbr: 0230-367.868.70U

- in favour of RedGold Diversified C.I.-Strategies (EUR), Acct nbr: 0230-367.957.70T

For amounts subscribed in USD

UBS AG, Stamford, SWIFT : UBSWUS33

For acct of UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-WW Equities (USD), Acct nbr: 0230-367.880.60W

- in favour of RedGold Diversified C.I.-Equities Far East (USD), Acct nbr: 0230-367.918.

In order to facilitate prompt and accurate credit of subscription payments, subscribers must notify the Administrator, prior to remitting payment, of the details of the subscription payment, indicating the:

- (a) name of the subscriber;
- (b) USD / EUR / CHF amount subscribed;
- (c) subscriber's address (included a fax number if available);
- (d) name and address of the financial institution remitting the subscription payment; and
- (e) approximate date as of which the payment is being wired to the Fund's account.

(Separate notification is not required if the Subscription Agreement is received prior to the payment date).

Confirmations

Confirmations will be sent to subscribers showing the details of each subscription and redemption. Any investor who has not given the necessary status and residence declarations and confirmations will be required to complete and return a form of Subscription Agreement to the Administrator as soon as possible and in any event within 5 days thereafter. Confirmations of faxed Subscription Agreements will be deemed provisional and will be subject to cancellation unless the Administrator has received the original within 5 days.

APPENDIX A

COPY NUMBER*: _____

(* Obtain copy number from front cover of Offering Memorandum)

REDGOLD DIVERSIFIED C.I.

SUBSCRIPTION AGREEMENT

FOR PARTICIPATING SHARES

Please fax and mail the original to:

Fidutec Ltd
Teachers Cooperative Savings Bldg
Mesolongiou Street, Flat 34, Limassol 3032, Cyprus
Fax: 00357 257 63933

We, the undersigned applicant, acknowledge having received and read a copy of the Confidential Private Placement Memorandum (the "Memorandum") dated January 2009 relating to the offer for subscription of Participating Shares in REDGOLD DIVERSIFIED C.I. (the "Fund").

Capitalised terms in this Subscription Agreement shall have the same meaning given to them in the Memorandum.

(COMPLETE IN BLOCK LETTERS PLEASE)

We (Applicant's name in full)

wish to subscribe for:

EUR _____ [*state only Euro amount you wish to subscribe*] in "Bonds Class"

OR

USD _____ [*state only USD amount you wish to subscribe*] in "WW Equities (USD) Class"

OR

EUR _____ [*state only Euro amount you wish to subscribe*] in "Equities Europe Class"

OR

USD _____ [*state only USD amount you wish to subscribe*] in "Equities Far East (USD) Class"

OR

CHF _____ [*state only CHF amount you wish to subscribe*] in "Equities Switzerland (CHF) Class"

OR

EUR _____ [*state only Euro amount you wish to subscribe*] in "Strategies (EUR)"

of the Fund and unconditionally and irrevocably, on the terms of this Subscription Agreement, the Memorandum and the Articles of Association of the Fund, subscribe for Participating Shares and undertake to have settled therefore in full in cleared funds by 4:00 p.m. (Cyprus time) on the Initial Closing or 4:00 p.m. (Cyprus time) on the relevant Dealing Day to the account (as applicable), details of which are as follows:

For amount subscribed in CHF

UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-Equities Switzerland (CHF), Acct nbr: 0240-367.934.70Y

For amount subscribed in EUR

UBS Deutschland AG, Frankfurt, SWIFT : UBSWDEFF

For acct of UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-Equities Europe (EUR), Acct nbr: 0230-367.865.70Y
- in favour of RedGold Diversified C.I.-Bonds (EUR), Acct nbr: 0230-367.868.70U
- in favour of RedGold Diversified C.I.-Strategies (EUR), Acct nbr: 0230-367.957.70T

-

For amount subscribed in USD

UBS AG, Stamford, SWIFT : UBSWUS33

For acct of UBS, Geneva, SWIFT : UBSWCHZH80A

- in favour of RedGold Diversified C.I.-VWV Equities (USD), Acct nbr: 0230-367.880.60W
- in favour of RedGold Diversified C.I.-Equities Far East (USD), Acct nbr: 0230-367.918.

We hereby undertake, represent and warrant to the Fund:

1. We have had the opportunity to review the Fund's Articles of Association and to ask questions and receive answers concerning the Fund and the terms and conditions of this offering from authorised representatives of the Fund and to obtain such additional information as it considers necessary to appropriately evaluate an investment in the Fund and to be bound by the terms of this Subscription Agreement, the Memorandum and the Articles of Association from time to time of the Fund.
2. We have the legal capacity and authority and are permitted by applicable law to execute and deliver this Subscription Agreement.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of our acquisition of the Participating Shares.
4. We have not been invited as a member of the public in the Cayman Islands to subscribe for Participating Shares.
5. All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Subscription Agreement or the issuance of the Participating Shares to be lawful and valid under the laws of any jurisdiction to which we are subject have been obtained, complied with and observed.
6. We have read the section of the Memorandum entitled "Risk Factors" and are aware of and understand the risks involved in investing in the Fund.
7. We understand that our capital contribution cannot be withdrawn from the Fund except by way of redemption of the Participating Shares in accordance with the terms outlined in the Memorandum, that a portion of our investment may be invested in securities that are illiquid, and that we have no right to demand distribution from the Fund prior to the Fund's termination other than by redemption of Participating Shares.
8. To repeat these undertakings, representations and warranties to the Fund on such future occasions as the Fund may request, and to provide on request such certifications, documents or other evidence as the Fund may reasonably require to substantiate such undertakings, representations and warranties.
9. To notify the Fund immediately if we become aware that any of these undertakings, representations and warranties is no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Fund for redemption a sufficient number of Participating Shares to allow the undertaking, representation or warranty to be made.
10. We understand that if any of the representations, warranties, agreements or certifications given by us in this Agreement are untrue the Directors in their sole discretion may require a redemption of all or part of the Participating Shares held by us.
11. We have received and considered a copy of the Memorandum confirm that this subscription application is based solely on the information contained in the Memorandum current at the date of this application referred together (where applicable) with the most recent audited annual report of the Fund.
12. We understand that the Participating Shares have no voting rights (other than as to the appointment and removal of directors) and, therefore, we will not be able to exercise any management or control functions with respect to the Fund's operations.
13. We will not duplicate or furnish copies of the Memorandum, or divulge any of its contents, to any other person other than our investment, legal or tax adviser (who may use the information contained in the Memorandum solely for purposes related to our investment in the Fund).
14. The acceptance of our subscription application together with the appropriate remittance will not breach any applicable money laundering rules and regulations and we undertake to provide verification of our identity reasonably satisfactory (on a confidential basis), to the Fund or the Administrator promptly on request.
15. The person signing this Subscription Agreement on behalf of the subscriber has full power and authority to do so.
16. We understand that the Participating Shares will be maintained in book form in the share register held at the offices of the Administrator (acting as Registrar), and such share register shall be and shall remain the sole and conclusive proof of ownership of the Participating Shares.
17. The applicant(s) acknowledge(s) that due to money laundering requirements operating within their respective jurisdictions, the Fund, the Investment Manager and/or the Administrator may require further identification of the applicant(s) before applications can be processed. The Fund, the Investment Manager and the Administrator shall be held harmless and indemnified by the applicant(s) against any loss arising from the failure to process this application if such information as has been required from the applicant(s) has not been provided by the applicant(s).
18. We have been advised of, and asked to consent to, the compensation arrangements payable to any placement agent in respect of my subscription for Participating Shares. If I am executing this Subscription Agreement as a nominee I further represent that I have advised my client and/or underlying beneficial owner of, and have obtained its/their consent to, such compensation arrangements.
19. We are aware that the Investment Manager may receive remuneration/ compensation from third parties, such as banks, based on transactions carried out on behalf of the Fund, e.g. the purchase or the sale of financial instruments. Any such remuneration/ compensation the Investment Manager receives, may be retained by the Investment Manager and shall thus represent a supplemental fee.

We consent to the re-designation and/or classification of any Participating Shares allotted to us which the Directors consider appropriate in the event of creation or allotment of additional classes of shares.

We are purchasing the Participating Shares with lawfully acquired funds for investment.

Participating Shares will be purchased at the Net Asset Value per Participating Share prevailing as at the immediately preceding Valuation Day.

To the extent that the applicant(s) offers interests in the Participating Shares to its clients, or holds such shares for the benefit of its clients, the applicant(s) represents and warrants with respect to the Participating Shares subscribed for hereby and all other shares subsequently acquired by the applicant(s): (a) that each such client could make the representations in this Agreement, (b) that due to the application of money laundering, tax or similar requirements, or otherwise, upon request from time to time by or on behalf of the Fund, the Investment Manager or the Administrator, the applicant(s) shall, with respect to such clients, provide such certifications, documents or other evidence as may be reasonably required to substantiate the representations made herein, (c) that it has satisfied itself that all legal requirements in the country in which each relevant client is a resident have been fully observed in connection with the purchase of Participating Shares, including obtaining any governmental or other consents which may be required and that it has otherwise complied with all necessary formalities.

We agree that all personal data contained in this Subscription Agreement and all and any further data collected in the course of our business relationship with the Fund may be processed and used for the purposes of account administration and other general business purposes and that my/our data may be transmitted to external third parties within the group of companies to which the Fund and the Administrator form part.

The Administrator, the Investment Manager and the Fund are each hereby authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this application relates given by us in written form or by facsimile. If the instructions are given by us by facsimile, we undertake to confirm them in writing. We hereby agree to indemnify each of the Administrator, the Investment Manager and the Fund and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator, the Investment Manager and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

We request that the Participating Shares issued pursuant to this application are registered in the name and address set out below.

(In respect of joint applicants) We direct that on the death of one of us the Participating Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of each survivor or survivors.

We enclose with this Subscription Agreement either:

- (a) a copy or copies of the relevant passport or passports together with any other documentation of identity providing detailed verification of the subscriber's identity; or
- (b) a certified copy or copies of the certificate of incorporation (and any change of name), memorandum and articles of association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity and any other relevant documentation,

whichever is appropriate in order that the Fund might comply with legislation for the prevention of money laundering from time to time in force.

We agree to be bound by the laws of the Cayman Islands and in addition to the non-exclusive jurisdiction of the relevant courts of the Cayman Islands subject to which laws this Agreement shall be governed and interpreted.

(COMPLETE IN BLOCK LETTERS PLEASE)

Address of Applicant (in full)	
Tel.& Fax Nbr	
e-Mail address	
Name and address of bank remitting payment	
Date of payment (value date)	
Signature(s) and signatory(ies) name(s)	
Date	

NOTES:

1. This application must be received by Fidutec Ltd, Teachers Cooperative Savings Bank Bldg., Mesolongiou Street, Flat 34, Limassol 3032, Cyprus.

2. To be valid, joint application forms must be signed by each applicant if more than one applicant.
3. In the case of a partnership applications should be in the name(s) of and signed by all the partners.
4. Investors which are corporations must submit certified corporate resolutions authorising the subscription and identifying the corporate officer empowered to sign this Subscription Agreement. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners. Trusts must submit a copy of the trust agreement. Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorised and identifying the individual empowered to sign the subscription documents. Applicants may be requested to furnish other or additional documentation evidencing the authority to invest in the Fund.
5. If this Subscription Agreement is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.
6. If this Subscription Agreement is not fully completed to the satisfaction of the Administrator, the application may not be accepted.

APPENDIX B

COPY NUMBER*: _____ (* Obtain copy number from front cover of Offering Memorandum)

REDGOLD DIVERSIFIED C.I.

REDEMPTION FORM

FOR PARTICIPATING SHARES

Please fax and mail the original to:

Fidutec Ltd
Teachers Cooperative Savings Bldg
Mesolongiou Street, Flat 34, Limassol 3032, Cyprus
Fax: 00357 257 63933

We _____

give notice that we wish to redeem our following Number of Participating Shares :

_____ of RedGold Diversified C.I.- WW Equities (USD)

_____ of RedGold Diversified C.I.- Equities Europe (EUR)

_____ of RedGold Diversified C.I.- Equities Far East (USD)

_____ of RedGold Diversified C.I.- Equities Switzerland (CHF)

_____ of RedGold Diversified C.I.-Bonds (EUR)

_____ of RedGold Diversified C.I.- Strategies (EUR)

REDEMPTION INSTRUCTIONS

Please wire transfer funds to: (COMPLETE IN BLOCK LETTERS PLEASE)

Bank name	
Bank address	
ABA#/Sort Code	
Account name and number	
Sub-account name and number (if required)	
Signature(s) and signatory(ies) name(s)	
Date	

Please ensure that all the registered shareholders or authorised signatories sign this Redemption Form.

NOTE:

1. The Administrator shall not process this Redemption Form unless and until the original signed Subscription Agreement has been received (rather than a fax copy) in respect of the Participating Shares which are the subject of this Redemption Form.
2. To be valid, joint Redemption Forms must be signed by each shareholder if more than one shareholder.
3. In the case of a partnership Redemption Forms should be in the name(s) of and signed by all the partners.
4. Investors which are corporations must submit certified corporate resolutions authorising the redemption and identifying the corporate officer empowered to sign this Redemption Form. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners if such documents have changed since the partnership's subscription to the Fund. Employee benefit plans must submit a certificate of an appropriate officer certifying that the redemption has been authorised and identifying the individual empowered to sign the redemption documents.
5. If this Redemption Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.
6. If this Redemption Form is not fully completed to the satisfaction of the Administrator, the notice may not be accepted.

APPENDIX C

COPY NUMBER*: _____ (* Obtain copy number from front cover of Offering Memorandum)

REDGOLD DIVERSIFIED C.I.

TRANSFER FORM

FOR PARTICIPATING SHARES

Please fax and mail the original to:

Fidutec Ltd
Teachers Cooperative Savings Bldg
Mesolongiou Street, Flat 34, Limassol 3032, Cyprus
Fax: 00357 257 63933

The undersigned transferor ("Transferor"), for value received does hereby transfer to the undersigned transferee ("Transferee") the following Number of Participating Shares :

_____ of RedGold Diversified C.I.- WW Equities (USD)

_____ of RedGold Diversified C.I.- Equities Europe (EUR)

_____ of RedGold Diversified C.I.- Equities Far East (USD)

_____ of RedGold Diversified C.I.- Equities Switzerland (CHF)

_____ of RedGold Diversified C.I.-Bonds (EUR)

_____ of RedGold Diversified C.I.- Strategies (EUR)

stating in the Transferor's name in The Fund to hold the same unto the Transferee. This transfer is subject to the consent of the Administrator on behalf of the Fund (as indicated below).

1. Capitalised words and expressions in this Transfer Application have the same meanings as in the Private Placement Memorandum.
2. The Transferor and the Transferee have carefully read and fully understands the Private Placement Memorandum, and the Transferor is fully capable of assessing and bearing the risks involved, and has consulted with such tax and other advisers as it considers appropriate, and has had access to such other information concerning the Fund as it deems necessary, for it make an informed decision to purchase the Shares.
3. The Transferor and Transferee agrees that the following are continuous representations and further agree to notify you immediately upon discovering that any of the representations or warranties contained in the Transfer Application was misleading or untrue in any respect when made or has so become as a result of any change in circumstances. The Transferor and Transferee further agree that until such notice is received from either of them by you, you may rely on the representations, warranties and agreements contained in the Transfer Application in connection with any matter related to the Fund and their investments in the Shares. The Transferor and Transferee will execute, deliver, acknowledge and file any further documents and provide any further information which you may deem necessary or appropriate in connection with such representations, warranties and agreements.
4. In connection with the Transferee's purchase of Shares, the Transferee represents, acknowledges and agrees (as appropriate) that

- a) certain restrictions also apply to the circulation of this document and any other offering materials relating to the Shares;
 - b) the Shares are generally not to be transferred to another owner, except by operation of law, however, the Administrator may from time-to-time permit such transfers at its sole discretion and will require the Transferee to submit to it a Transfer Application in the form determined from time-to-time by it.
5. The Transferee and the Transferor further certify that this Transfer Application and (as applicable) any other documents the Transferee and the Transferor have executed and delivered to the Fund or the Administrator in connection with it have been duly authorised, executed and delivered (as applicable) by the Transferor and are legal, valid and binding obligations enforceable against them in accordance with their respective terms.
 6. All communication should be delivered to the Transferee's representative listed below unless the Transferee requests in writing that the Administrator mail these communications, at the Transferee's risk, to the communicated address.
 7. The Transferee and Transferor understand that this Transfer Application will be governed by the laws of the Cayman Islands and submits to the non-exclusive jurisdiction of the courts of the Cayman Islands.

(COMPLETE IN BLOCK LETTERS PLEASE)

Name of the Transferor	
Signature(s) and signatory(ies) name(s)	

Name of the Transferee (the exact name for the registration of the shares)	
Address of Transferee (in full)	
Tel.& Fax Nbr	
e-Mail address	
Signature(s) and signatory(ies) name(s)	
Date	