

The Directors of New Fund Ltd. (the "Fund") accept responsibility for the accuracy of the information contained in this document as of the 26th day of March 2015, the date of publication of this Private Offering Memorandum (the "Memorandum"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

THE SECURITIES DESCRIBED IN THIS PRIVATE OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE TO THE PUBLIC UNDER THE SECURITIES LAWS OF ANY COUNTRY OR JURISDICTION. THEY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR JURISDICTION NOR HAS ANY REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE INVESTMENT FUNDS ACT, 2003 OF THE COMMONWEALTH OF THE BAHAMAS (the "IFA"). THE FUND WILL BE LICENSED TO OPERATE AS AN INVESTMENT FUND IN THE BAHAMAS.

New Fund Ltd.

An International Business Company with limited liability incorporated under and in accordance with the International Business Companies Act, 2000 (as amended) in the Commonwealth of The Bahamas.

ISIN No. | CUSIP No.

PRIVATE OFFERING MEMORANDUM

Dated **March 26th, 2015**

No person has been authorised to make any representations concerning the Fund or its Redeemable Shares which are inconsistent with, or in addition to, those contained in this Private Offering Memorandum, and neither the Fund nor its Directors accept any responsibility for any representations so made.

This Private Offering Memorandum does not constitute an offer to sell or a solicitation or an offer to buy nor shall there be any sale of any Redeemable Shares in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale. Information on direct or indirect ownership of such shares can be obtained by writing to the Administrator of the Fund at the address detailed in this Private Offering Memorandum. The direct or indirect ownership of Redeemable Shares by "United States Persons" as defined herein is prohibited.

Shares may not be offered for sale to persons, trusts or corporations who are, or which have been, designated as resident for purposes of exchange control by The Central Bank of The Bahamas, without the prior written permission of that authority.

NOTICE TO INVESTORS

RISK WARNINGS

INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED. THERE IS NO ASSURANCE THAT THE INVESTMENT APPROACH OF THE FUND WILL BE SUCCESSFUL OR THAT IT WILL ACHIEVE ITS INVESTMENT OBJECTIVES. ACCORDINGLY THE VALUE OF SHARES IN THE FUND MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT REALISE THE AMOUNT INITIALLY INVESTED. FURTHER, PAST PERFORMANCE IS NOT NECESSARILY A GUIDE FOR FUTURE PERFORMANCE. SEE SECTION ENTITLED 'RISK FACTORS' OF THIS PRIVATE OFFERING MEMORANDUM.

IMPORTANT

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PRIVATE OFFERING MEMORANDUM, YOU SHOULD CONSULT YOUR STOCKBROKER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

PURSUANT TO SECTION 14(2) OF THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000 OF THE BAHAMAS EVERY INVESTOR SHALL BE BOUND BY THE PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE FUND AS IF SUCH INVESTOR HAD SUBSCRIBED HIS NAME AND AFFIXED HIS SEAL THERETO AND AS IF THERE WERE CONTAINED IN THE ARTICLES OF ASSOCIATION, ON THE PART OF THE INVESTOR, A COVENANT TO OBSERVE THE PROVISIONS OF THE ARTICLES OF ASSOCIATION.

IMPORTANT NOTICE

NEITHER THE FUND NOR ITS REDEEMABLE SHARES (THE "SHARES") DESCRIBED IN THIS MEMORANDUM HAVE BEEN OR WILL BE REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION. THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DIRECT OR INDIRECT OWNERSHIP OF SHARES BY "RESTRICTED PERSONS" AS DEFINED IN THIS MEMORANDUM IS PROHIBITED EXCEPT IN ACCORDANCE HEREWITH. NO PERSON HAS BEEN AUTHORISED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SHARES WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM, AND ANY SUCH REPRESENTATIONS SHOULD ACCORDINGLY BE TREATED AS UNAUTHORISED AND MAY NOT BE RELIED UPON BY THE RECIPIENT.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, AND FINANCIAL CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING AND

SELLING THE SHARES UNDER THE LAWS OF ANY JURISDICTION TO WHICH THEY ARE SUBJECT AND THE INVESTMENT RISKS ASSOCIATED WITH THE FUND AND ITS PROPOSED ACTIVITIES OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE SHARES FOR SUCH INVESTOR.

THE PURCHASE OF SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE OR THAT AN INVESTOR WILL NOT LOSE ITS ENTIRE INVESTMENT IN THE FUND. SEE THE SECTION ENTITLED "RISK FACTORS" WITHIN THIS MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF SHARES.

THIS MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES DESCRIBED HEREIN, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE FUND).

THIS MEMORANDUM SUPERCEDES ALL PRIOR INFORMATION WITH RESPECT TO THE SHARES OFFERED HEREBY. NO PERSON HAS BEEN AUTHORISED TO MAKE REPRESENTATIONS CONCERNING THE FUND THAT ARE INCONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS MEMORANDUM OR THE EXHIBITS HERETO. STATEMENTS MADE IN THIS MEMORANDUM ARE BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE COMMONWEALTH OF THE BAHAMAS AT THE DATE HEREOF AND ARE SUBJECT TO CHANGE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE SHARES TO ANY MEMBER OF THE PUBLIC OF THE COMMONWEALTH OF THE BAHAMAS AND THE SHARES MAY NOT BE OFFERED TO ANY MEMBER OF THE PUBLIC IN THE COMMONWEALTH OF THE BAHAMAS UNLESS APPROVED BY THE CENTRAL BANK OF THE BAHAMAS.

THE SHARES DO NOT REPRESENT INTERESTS IN, OR OBLIGATIONS OF, THE FUND MANAGER OR ANY AFFILIATE THEREOF. THE SHARES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY NOR HAS ANY GOVERNMENTAL AGENCY PASSED UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

THE FUND WILL BE LICENSED AS AN INVESTMENT FUND PURSUANT TO THE INVESTMENT FUNDS ACT, 2003 UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS. SUCH LICENSE DOES NOT IMPLY THAT THE SECURITIES COMMISSION OR ANY OTHER REGULATORY

TABLE OF CONTENTS

NOTICE TO INVESTORS	2
SUMMARY OF OFFERING	5
DIRECTORY	9
INTRODUCTION	10
INVESTMENT OBJECTIVE	10
TRADING METHODOLOGY AND RISK MANAGEMENT	10
MANAGEMENT AND DIRECTORS.....	11
OFFERING OF SHARES	11
SUBSCRIPTION.....	12
REDEMPTION.....	12
REPORTS TO SHAREHOLDERS	13
FEES, COMPENSATION AND EXPENSES	14
CONFLICTS OF INTEREST.....	15
TAXATION.....	16
ANTI-MONEY LAUNDERING PROCEDURES.....	17
INVESTMENT FUNDS LAW DISCLOSURE	18
CERTAIN DEFINITIONS	18
GENERAL TERMS	19
RISK FACTORS	20
SUBSCRIPTION AND APPLICATION PROCEDURES	27
SUBSCRIPTION FORM.....	29

SUMMARY OF OFFERING

The following is a summary of the Private Offering Memorandum (the “Memorandum”) and certain other documents relating to the Fund, and is qualified in its entirety by reference to the Memorandum, the Fund’s Memorandum and Articles of Association, and related attachments. The Memorandum and related attachments should be reviewed carefully for more information with respect to the Fund.

The Fund **New Fund Ltd.** (“the Fund”) was organised as an open-end investment company on the **12th day of February 2015**, under the laws of The Commonwealth of The Bahamas.

Legal Structure The Fund was incorporated as an International Business Company (“IBC”) with limited liability under the International Business Companies Act, 2000. The Fund is authorized to issue a maximum of 100,000,000 Class A, non-voting, redeemable shares, and 100 Class B, voting redeemable shares.

The Registered Office of the Fund is situated at **[Registered Office]** Nassau, The Bahamas. The Principal Office of the Fund is situated at **[Principal Office]** Nassau, The Bahamas.

Status The Fund is registered as an Investment Fund under the Investment Funds Act, 2003 of the Commonwealth of The Bahamas (“the IFA”). The courts of The Bahamas have exclusive jurisdiction in regard to any disputes that may arise in the operation, management, administration, or overall conduct of the Fund.

Investment Objective The investment objective is to achieve capital growth through investment in the commercialisation and development of and or application of conversion technologies in the upstream and downstream energy, oil and gas, petro- and chemical sectors to produce intermediate and/or final products with the initial focus being in Canada and the USA. Funds not committed to projects at any one time may be used at the Investment Manager’s sole discretion in both fixed income and alternative asset class investments. The methodology employed is under constant revision and refinement, and the Investment Manager has discretion and reserves the right to selectively use and change the methodology from time to time. This investment is considered a medium to long term investment strategy.

The Fund Manager and Investment Manager **[Management Company]** Ltd., a **[IMC Jurisdiction]** registered company, will serve as the Fund Manager and Investment Manager to the Fund (the “Fund Manager”). On the 17th day of February 2015, the Fund entered into an Investment Management Agreement with the Fund Manager (the “Management Agreement”) under which the Fund Manager supervises and assists in the management of the Fund. The director of the Fund Manager is Mr. **[Investment Manager]**.

Administrator The Fund has entered into an Administration Agreement with **[Name of Fund Admin]**. (the “Administrator”). **[Name of Fund Admin]**. will perform administration services pursuant to the Administration Agreement. The Administrator is responsible for calculating the Net Asset Value of the Fund. The Fund will pay the Administrator a fee based on its standard schedule of fees charged by the Administrator for similar services as provided for in the Administration Agreement.

Registrar and Transfer Agent (“RTA”) **[Name of Fund Admin]**. will act as the registrar and transfer agent of the Fund (the “RTA”), and pursuant to the Administration Agreement, perform RTA services, including receiving subscriptions, maintaining share ownership records, processing redemption requests, performing anti-money laundering procedures and responding to Member inquiries.

Banker / Custodian The Fund will utilise the services of multiple banks, brokers and depositories.

SUBSCRIPTION FORM

SUBSCRIPTION AGREEMENT NEW FUND LTD.

Please fax or email this form and mail the original to:

NEW FUND LTD.
The Administrator
c/o [Name of Fund Admin].

Nassau, The Bahamas
Tel:
Fax :
Email:

First Subscription Subsequent Subscription: "Account No."

SUBSCRIBERS DATA

	First beneficiary <input type="checkbox"/> Mr <input type="checkbox"/> Ms <input type="checkbox"/> Company	Second beneficiary <input type="checkbox"/> Mr <input type="checkbox"/> Ms <input type="checkbox"/> Company
Surname Name/Company	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
First name	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Residence address	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
City, State, Postal Code	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Country	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Mailing address	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
City, State, Postal Code	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Country	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Nationality	<input style="width: 25%; height: 25px;" type="text"/> Date of birth <input style="width: 25%; height: 25px;" type="text"/>	<input style="width: 25%; height: 25px;" type="text"/> Date of birth <input style="width: 25%; height: 25px;" type="text"/>
Telephone	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Fax	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
Mobile Phone	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>
E-mail	<input style="width: 95%; height: 25px;" type="text"/>	<input style="width: 95%; height: 25px;" type="text"/>

BANKING INFORMATION

In order to comply with Anti-Money Laundering Legislation (including verification of the source of funds) and to facilitate the matching of funds received with your subscription, we kindly request you to enclose this form, duly completed, with your subscription agreement.

Bank/Name	BIC-Code	<input style="width: 95%; height: 25px;" type="text"/>
Bank Address		
Routing / IBAN	Country	<input style="width: 95%; height: 25px;" type="text"/>