

SUPPLEMENTAL SCHEME PARTICULARS dated 24 September 2010

The Directors of the ICC (as defined below), whose names appear in the Scheme Particulars (as defined below), collectively and individually accept full responsibility for the accuracy of the information in these Supplemental Scheme Particulars. 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 these Supplemental Scheme Particulars is true and accurate in all material respects and there are no other material facts the omission of which would make misleading any statement contained in this document, whether of fact or opinion.

THE ASCENTA SPECIAL SITUATIONS RESOURCE FUND (USD) IC LIMITED

(the "Fund")

an incorporated cell of

THE UNIVERSAL MUTUAL FUND ICC LIMITED

(the "ICC")

These Supplemental Scheme Particulars contain information relating to the issue of an unlimited number of participating preference shares of no par value in the capital of the Fund (the "**Shares**") and should be read in conjunction with the Scheme Particulars of the ICC as amended dated 24 September 2010 (the "**Scheme Particulars**"). This document is deemed to be incorporated into and form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as this document and the Scheme Particulars prescribe.

The Fund is an incorporated cell of the ICC and was incorporated in Guernsey on 17 March 2009 with registered number 50113, as an incorporated cell with limited liability under the provisions of the Companies (Guernsey) Law, 2008, as amended (the "**Companies Laws**").

SUPPLEMENTAL SCHEME PARTICULARS FOR THE ASCENTA SPECIAL SITUATIONS RESOURCE FUND (USD) IC LIMITED

This document constitutes Supplemental Scheme Particulars as defined in the Scheme Particulars of the ICC and contains information that is specific to the Fund. The Scheme Particulars contain further important information on the ICC, its management and operation and its incorporated cells ("**ICs**"), which applies to the ICC as a whole and to each IC, including the Fund. These Supplemental Scheme Particulars must therefore be read in conjunction with the Scheme Particulars, the articles of association for the time being of the ICC (the "**Articles**") and the articles of association for the time being of the Fund (the "**Fund Articles**") and applications for Shares will only be accepted on that basis.

The attention of prospective investors is drawn in particular to the sections of the Scheme Particulars entitled "IMPORTANT INFORMATION" and "RISK FACTORS", commencing on pages 3 and 15 respectively of the Scheme Particulars.

Where not otherwise defined in these Supplemental Scheme Particulars, defined terms shall bear the meanings ascribed to them in the Scheme Particulars, in the Articles or Cell Articles or if no meanings have been so ascribed to them, in the Class B Rules, as the case may be.

INFORMATION SUMMARY

Base Currency	USD.
Conversion Notice Period	Two Business Days prior to each Redemption Dealing Day.
Investment Advisor	Ascenta International Holdings Limited
Investment Dealing Day	The first Business Day of each week, if that day is not a Business Day, the next succeeding Business Day.
Issuer	A company offering (or having already offered) securities for sale to investors.
Net Asset Value	The value of the assets of the Fund determined in accordance with the memorandum and articles of association of the Fund.
Minimum initial investment	USD 10,000.
Minimum subsequent investment	USD 5,000.
Prime Brokers	A prime broker appointed by the Fund from time to time.
Redemption Dealing Day	The first Business Day of each week, if that day is not a Business Day, the next succeeding Business Day.
Redemption Notice Period	Two Business Days prior to each Redemption Dealing Day.
Redemption Price	The redemption price calculated by reference to the Net Asset Value of the Cell less fees and charges (as applicable) calculated in accordance with the Cell Articles.
Redemption proceeds payment	Payment of the redemption proceeds will be made on or before the fifth Business Day following the applicable Redemption Dealing Day.
Subscription Notice Period:	Two Business Days prior to a Investment Dealing Day.
Subscription Price	USD1.00 per Share in respect of initial subscriptions on the first Investment Dealing Day and subsequently at a price calculated by reference to the Net Asset Value of the Cell plus fees and charges as applicable in accordance with the Cell Articles.
Valuation Day	The Business Day immediately preceding the relevant Redemption Dealing Day.
Valuation Point	Midnight, British time.

RISK FACTORS

Notwithstanding the investment strategy outlined below and discussed herein, investment in the Fund may involve a number of significant risk factors directly or indirectly due to the fact that the Company's portfolio is mostly involved in non-traditional investments, including but not limited to oil and gas, mining, alternative energy and services to such sectors. Investors' attention is drawn to the section headed "Fund Objectives".

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund.

Prospective investors should carefully consider the following factors, among others, in making their investment decision and should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Fund. As a result, each investor should carefully consider whether they can afford to bear the risks of investing in the Fund.

The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund.

Sector Risks

The Fund may invest in include securities issued by companies involved with the production of commodities, base metals and precious metals . Commodity companies include those basic materials companies involved in the production of building materials, aluminum, non-ferrous metals, precious metals and steel as well as companies that explore for, produce, refine, distribute or sell petroleum, gas products or are involved in alternative fuels. General risks of such companies include price and supply fluctuations, excess capacity, technology risk, economic cycles, government regulation, overall capital spending rates, inaccurate estimates of mineral reserves, mineable reserves and future production levels, varying, varying expectations of mine production costs, technological and operational hazards in extraction activities, government regulations in jurisdictions where such regulations may change with or without due process or without warning; initial or ongoing compliance with the requirements of a stock exchange or quotation system to obtain or maintain the portfolio company's listing, the difficulty in retracting or complete inability to retract invested capital or profits from foreign jurisdictions, risks associated with safety and pollution control, competition for land; competition for and availability of qualified employees, difficulties in obtaining required governmental approval to mine land, the quality of the management team, limited markets, central bank activities macroeconomics, and, the availability of substitutes.

The Fund may invest in stocks issued by small / mid-capitalization companies. These stocks customarily involve more investment risk than do stocks of larger capitalization companies. Small / mid-capitalization companies may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. Inflation may lead to a decrease in the value of assets or income from investments. Further, the securities of such small / mid-capitalization companies may not be as liquid as those securities of larger capitalisation companies, which may make it difficult or on occasion impossible for the Fund to trade in the securities of such small / mid-capitalisation companies at economic pricing.

The Fund may invest in securities issued by companies in the energy sector. Companies in the energy sector are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts, terrorist attacks, government action or inactivity, the success of exploration and development projects, reduced demand as a result of increases in energy efficiency and energy conservation, alternative energy sources, natural disasters, clean-up and litigation costs associated with environmental damage and extensive regulation.

The Fund may invest in securities issued by companies in the alternative energy sector. Companies in the energy sector are subject to the same risks as those outlined above, and have the additional risks of

technological success and/or obsolescence, the capital cost of implementation and marketing; market acceptance; competing alternative and natural energy sources that may be more efficient, lower cost or acceptable to the end user market, additional government regulation that varies from jurisdiction to jurisdiction, and, intellectual property protection; access to capital.

The Fund may invest in securities issued by companies that service any of the sectors described above, which are also subject to the risks described above and to additional normal business risks associated with the services industries.

Management of the Fund.

The Manager will make decisions with respect to the management of the Fund. Investors have no right or power to take part in the management of the Fund. Shareholders will not receive from the Fund the financial information issued by portfolio companies in which the Fund invests and which may be received by the Fund.

Lack of diversification.

The Fund is subject to certain investments controls as outlined in section entitled 'Fund Restrictions'. Notwithstanding this, The Fund may invest in a limited number of companies, countries or regions. To the extent the Fund concentrates its investments in a particular company, country or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country or region. Consequently, the aggregate return of the Fund may be adversely affected by the unfavourable performance of one or a small number of companies or countries in which the Fund has invested.

Foreign currency and exchange rate risks.

Fund assets and income will be denominated in various currencies. Contributions and distributions, however, will be denominated in US dollars. As a result, the return of the Fund on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures and the success of the investment itself. As a general policy, the Fund does not intend to engage in hedging against currency risk. In addition, the Fund may incur costs in connection with conversions between various currencies.

Liquidity. Part of the investment strategy is to invest in unquoted securities and these will be illiquid in the short to medium term. Investors are reminded that the Fund intends to invest for long term capital appreciation and the redemption penalty has been structured to deter short termism and to protect investors remaining in the Fund. The Directors have the right to satisfy a redemption request by way of a transfer of assets *in specie* to the redeeming Shareholder rather than paying cash. Investors' attention is drawn to the section headed "Redemption Suspension"

Valuation.

Some of the Fund's underlying investments may not have an available market price. The valuation of the Fund will in part be determined by the Directors' valuation of any unquoted security. Investors' attention is drawn to the section headed "Calculation of Net Asset Value"

Investors are also referred to the Risk Factors detailed in the Scheme Particulars.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Fund Objectives

The Fund seeks to achieve capital appreciation by investing in a diversified portfolio of companies in the natural resources sector including oil and gas, mining and agriculture; and companies peripheral to the natural resources sector including related technologies, processing and shipping. As well, the Fund will invest in the clean-tech and renewable energy sectors including companies involved in the development or production of bio-fuels, or solar, wind or hydroelectric energy. As well, the Fund shall have the right to invest in such other companies as the Directors may feel are suitable at their absolute discretion.

Fund Strategy

The Fund seeks to maximize investment return through a diversified, risk-managed equity portfolio consisting of both: high potential-return, early-stage investments and highly-liquid mature issues. The Fund will capitalize on both macroeconomic cyclical price movements within the commodities sector as well as shorter-term mispricing on an individual company-by-company basis. A rigorous process of due-diligence will be applied to each investment including an assessment of (1) quality of management, (2) quality of assets, and (3) appropriateness of valuation.

Fund Restrictions

- The Fund shall not invest more than ten percent (10%) of its Net Asset Value in any single company, except in respect of investment into cash or cash-like instruments.
- A minimum of 70 percent (70%) of the Fund's portfolio will trade on a reputable North American or European Stock Exchange or quotation system.
- For the avoidance of doubt, the above investment restrictions do not apply for a period of 6 months from the first issue of Shares or for a period beginning on that date and ending on the first date on which the value of the scheme property exceed £1,000,000 or its equivalent, whichever is the shorter period.
- The Fund shall not be required to dispose of any assets which breach the above investment restrictions as a result merely of their appreciation or depreciation during the time in which they are held.
- It is not intended that the Fund will invest in any Collective Investment Vehicle that is managed by the Manager or an associate of the Manager.

Hedging

A Fund may enter into hedging transactions where it has acquired investments not denominated in its Base Currency. Currency risk may be hedged by entering into forward transactions at the discretion of the Investment Advisor. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund.

The Fund may also hedge its investment portfolio by taking short positions in the market.

Borrowing

The Fund may from time to time borrow up to 10% of its total net assets as calculated on the most recent Valuation Day, to provide for redemption/repurchase payments only.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund on a daily basis for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend dividends should they consider it appropriate.

Income Equalisation

Income equalisation shall not apply to the Fund.

CONFLICTS OF INTEREST

Investors' attention is drawn to the following potential conflicts of interest:

The Investment Advisor, its directors, officers, employees, agents and affiliates ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Fund. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and serving as directors, officers, advisors, or agents of other funds or other companies. In particular it is envisaged that the Investment Advisor may be involved in advising other investment funds, investors and Issuers which may have similar or overlapping investment objectives to or with the Fund. The Investment Advisor may provide services to third parties similar to those provided to the Fund and shall not be liable to account for any profit earned from any such services. Where a conflict arises, the Investment Advisor will endeavor to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Fund, the Investment Advisor may be faced with conflicts of interest with regard to such duties; however, they will ensure that investment opportunities in those circumstances will be allocated fairly.

The Fund or any wholly owned subsidiary on behalf of the Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person, but only with the prior approval of the Board. Any Interested Party may hold Participating Shares and deal with the same as it thinks fit. An Interested Party may buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held by the Fund or any subsidiary for the account of the Fund.

Any Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Fund affected by it for the account of the Fund and which may or may not be for the benefit of the Fund.

Only the Directors may terminate the services of the Investment Advisor and other agents of the Company.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Subscriptions

Shares in the Fund will be available for subscription by Eligible Investors on each Investment Dealing Day at the Subscription Price. Prospective investors should refer to the section headed "Eligible Investors and US Persons" in the Scheme Particulars to establish whether or not they are eligible to invest.

Minimum Subscription

The minimum subscription per investor for Shares in the Fund that will be accepted is USD 10,000. The Directors may vary this amount from time to time and may in their absolute discretion accept applications for a lower amount. Additional investments are subject to a minimum of USD 5,000.

For the purposes of section 13 of the Companies (Guernsey) Law, 2008 as amended, the minimum subscription shall be one Share.

Application Procedure

Applications for subscriptions for Shares in the Fund may be made by completing the attached application form.

Applications for Shares in the Fund may be refused at the absolute discretion of the Directors. Contract notes will be sent out to investors within 7 Business Days of the Investment Dealing Day. Any interest earned on monies sent to the Fund prior to the Investment Dealing Day will be for the account of the Manager. No interest will be paid to early investors.

VALUATION AND PRICES

Calculation of Net Asset Value

The Net Asset Value will be determined as at the close of business in the relevant market or markets on each Valuation Day in accordance with the Articles, which provide (inter alia) that:

- (i) the value of any shares or any options in which the Fund has invested will be valued at the last traded price or, in the absence of any trade on the relevant day, at the mid market price at the close of business in the relevant market on which they are listed or traded;
- (ii) subject as provided in sub-paragraph (iii) below, the value of each interest in any open-ended unit trust or corporation, open ended investment company or other similar open-ended investment vehicle (a "managed fund") shall be the last published net asset value per unit, share or other interest in such managed fund (whether available) or (if the same is not available) a price calculated by aggregating the last published bid price and the last published offer price therefore (excluding any preliminary or initial charge included in such offer price) and dividing the result by two;
- (iii) if no net asset value, bid and offer prices or price quotations are available as provided in sub-paragraph (ii) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine. It is the intention that the Directors will value unquoted securities at the carrying cost of the investment and that such valuations will only be adjusted, upward or downward, upon further financing rounds or downward to net realizable value should this be lower than the carrying cost of the investment;
- (iv) introductory fees paid to distributors and all other set up costs may be amortized over the first 5 financial years of the Fund or such other period (if any) as the Directors may determine;
- (v) notwithstanding the foregoing, the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value. In the absence of bad faith or manifest error the determination of the Directors shall be conclusive and binding on all Shareholders; and
- (vi) any value (whether of a security or cash) otherwise than in USD shall be converted into USD at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

The Fund may establish reserves for contingent liabilities.

Where a Sub-Fund has Separate Class Accounts, in order to provide a proper attribution of the Net Asset Value between the Separate Class Accounts, the Articles provide, inter alia, as follows:

- (i) an increase or decrease in the Net Asset Value of the Sub-Fund of which the Separate Class Account constitutes a separate sub-account over a relevant valuation period shall be allocated to each Separate Class Account; this shall be in the proportion that the Net Asset Value attributable to such Separate Class

Account at the beginning of the relevant valuation period bears to the aggregate Net Asset Value of all the Separate Class Accounts of the relevant Sub-Fund at the beginning of the relevant valuation period;

(ii) where any event takes place which affects the proportion of the Net Asset Value of the Sub-Fund properly attributable to a Separate Class Account, an adjustment is made to ensure any increase or decrease in the Net Asset Value of the Sub-Fund and all liabilities and expenses are attributed appropriately to the relevant Separate Class Account.

Redemption

Shareholders will be entitled to request that the Fund redeems their Shares on any Redemption Dealing Day. Shares will be redeemed at the Redemption Price. The Redemption proceeds payment shall be made within 5 Business Days of the relevant Redemption Dealing Date.

There is no minimum value or number of Shares that must be redeemed at any one time. However, a request for redemption may be refused if, as a result of such redemption, a shareholder would then hold shares in the Fund with a value of less than USD 10,000.

Shareholders must give notice of their intention to redeem Shares no later than 2 Business Days prior to the Redemption Dealing Date. Notice must be given in accordance with the Scheme Particulars.

Since the Fund will issue Shares in uncertificated form, the Directors of the Fund reserve the right to request proof of identity from any shareholder wishing to redeem its Shares.

Applications for redemptions must be made on the form approved for such purpose attached to these Cell Particulars.

Redemption Charge

The Fund may impose, in its discretion, a redemption charge for the benefit of the Fund as follows:

Participating Shares Held - Redemption Charge

Month 0 – 12 months	- 5%
Month 13 – 24 months	- 3%
Month 25 – 36 months	- 1%
After 36 months	- Nil

Compulsory Redemption

The Directors of the Fund may in their absolute discretion compulsorily redeem at any time the Shares of any investor:

- (i) who as a result of a redemption or conversion of any part of the investor's holding have a value of less than USD5,000 or the equivalent thereof in the Base Currency; or
- (ii) who holds Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or
- (iii) whose existence as a shareholder in the Fund causes or threatens to cause the Fund or the ICC to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or
- (iv) whose existence as a shareholder may cause the ICC or the Fund to be classified as an "Investment Company" under the 1940 Act.

If, following the first anniversary of the creation of the Fund, the Net Asset Value of the Fund is less than USD 500,000 (or the equivalent thereof) on each Redemption Dealing Day falling within a period of twelve consecutive weeks, the Directors may compulsorily redeem all the Shares in the Fund in existence on 90 days' clear notice.

Redemption Suspension

The Articles provide that the Directors may at any time and from time to time suspend the determination of the Net Asset Value and/or extend the period for the payment of redemption moneys to persons who have redeemed Participating Shares for the whole or any part of a period:

- (a) during which any stock exchange, commodities exchange, futures exchange or over-the counter market on which any significant portion of the investments of the Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any stock exchange or market is restricted or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Fund cannot in the opinion of the Directors reasonably or fairly be ascertained; or
- (d) during which the redemption or realisation of the Fund's investments or the transfer of funds involved in such redemption or realisation cannot in the opinion of the Directors be effected at normal prices or normal rates of exchange; or
- (e) when, in the opinion of the Directors, or designated appointees, such redemptions would not reflect fair value.

Investors will be notified of any period of suspension. No Participating Shares may be issued or redeemed during such a period of suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of Net Asset Value per Share

The Net Asset Value per Share calculated as at the Valuation Point on the Valuation Day will be available on request from the Administrator and published on its website – www.fundcorpci.com.

Conversion

Subject to the Fund having sufficient share capital available for issue, shareholders will be entitled to exchange Shares of one class in the Fund for Shares of another class in the Fund or Shares in the Fund for Shares in another Cell in accordance with the provisions set out in the Scheme Particulars.

There is no minimum value or number of shares that must be converted at any one time. However, requests for conversion may be refused if, as a result of such conversion, a shareholder would then hold shares in the Fund with a value of less than USD 10,000.

Life of the Fund

The Fund has no planned end date.

Transfers of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Island of Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee and be signed by the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

The Directors shall decline to recognise any transfer of Shares unless:

1. the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
2. the instrument of transfer relates to Shares only.

If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.

The Directors may, by notice to a Shareholder, at any time request a Shareholder to furnish a declaration, in a form satisfactory to the Directors, as to his place of residence, citizenship or domicile and any such other information as may be reasonably required by the Directors to satisfy themselves that such person is qualified to hold shares in the Fund.

All instruments of transfer which shall be registered shall be retained by the Fund, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

MANAGEMENT AND ORGANISATION

Investment Advisor

The Investment Advisor for the Fund is Ascenta International Holdings Limited ("**Ascenta**"). The registered office address of Ascenta is at:

7A 7th Floor
Ebene Mews
Ebene Cyber City
Ebene
Mauritius

Ascenta has been appointed as Investment Advisor to the Fund pursuant to an investment advisory agreement dated [●] 2010 and made between the Manager, the Fund, the ICC, the Administrator and Ascenta (the "**Investment Advisory Agreement**").

The Investment Advisor was incorporated in Mauritius on 5 March 2009.

The principal activity of Ascenta is that of an investment advisor. Ascenta is licensed as an investment advisor by the Mauritian Financial Service Commission. Ascenta is not a member of the group structure of either the Manager or the Custodian.

Under the Investment Advisory Agreement, the Investment Advisor shall manage the investments of the Cell and, subject to the directions of the Directors of the Cell, shall have complete discretion in relation to the investments of the Cell to buy, sell, retain, exchange or otherwise deal in investments and other assets and otherwise act as it judges appropriate in relation to the management of the investments of the Cell. The Investment Advisory Agreement may be terminated by either party giving three months' written notice, upon any material breach of the agreement not remedied within thirty days or upon any party entering liquidation, insolvency etc. The liability of the Administrator, the Manager and the Fund to the Investment Advisor under the agreement is limited to the monthly fees earned by the Investment Advisor in the six months prior to notification of such claim. Neither the Administrator, the Manager nor the Fund is liable for any special consequential or indirect damages or losses suffered by the Investment Advisor in connection with the agreement. Subject to the consent of the Manager, Ascenta may from time to time appoint sub advisors at its discretion, however, the Investment Advisor's liability for all matters so delegated shall not be affected thereby.

The Investment Advisor shall have discretion as to the daily investment management activities undertaken on behalf of the Cell but the Manager shall have absolute discretion to refuse to accept any investment advice, recommendation or course of action of the Investment Advisor.

Prime Brokers

The Fund may use the services of a Prime Broker for the trading and custody of assets. In such circumstances, the Custodian is responsible for those assets of the Fund not held by the appointed Prime Broker, with the appointed Prime Broker being responsible for the other assets of the Fund. Such assets other than those held by the appointed Prime Broker will be held by the Custodian in separate client accounts and will be separately designated in the books of the Custodian. Some prime brokers are not obliged to segregate client assets from proprietary assets and in the event of the insolvent liquidation of such prime brokers, any assets which may not clearly be identified as client assets may be available to the liquidator, leaving the relevant Cell with only an unsecured claim in the insolvency ranking no more than *pari passu* with the claims of other unsecured creditors.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and the initial offering of Shares of the Fund, including the costs incurred in connection with the preparation of these Cell Particulars and the Fund's pro rata share of registration fees, document duty and professional fees and expenses incurred in the establishment of the Fund are not expected to exceed USD 10,000 and will be amortised over a 5 year period commencing on the launch of the Fund.

Fees of the Manager

The Manager shall be paid a fee of 2.50% of the Net Asset Value of the Fund per annum. Of that 2.50%, 2.20% shall be paid by the Manager to the Investment Advisor as described below and up to a maximum of 0.30% shall be paid to the Administrator.

The Manager will also receive a performance fee from the Fund which shall be paid by the Manager to the Investment Advisor as described below. The Manager may receive initial dealing charges and commissions of up to 5.25% of the Subscription Price payable by an investor. Any such initial dealing charges and commissions received by the Manager will be paid to the Investment Advisor as described below.

The Manager has not entered into any arrangement with any other person whereby that person will provide to or procure for the Manager the services or other benefits, the nature of which are such that their provision results or is designed to result in an improvement of the Manager's performance in

providing its service and for which the Manager makes no direct payment but instead undertakes to place business with that person.

Transactional Costs

There will be a fee of 1% of the transaction costs payable by the Manager to the Investment Advisor on the acquisition of securities which are otherwise unlisted.

The fee will be payable to the Investment Advisor by the Fund immediately upon the purchase of the security.

These Transactional Costs to the Fund will be amortized over a period of 5 years from the date of acquisition and will be reflected in the net asset value per Share of the Fund and in the subscription and redemption prices of Shares.

Fees of the Investment Advisor

The Manager has agreed that the Investment Advisor shall be entitled to an investment advisory fee of 2.2% for its services under the Investment Advisory Agreement.

The Manager has agreed that the Investment Advisor's investment advisory fee shall be paid by the Manager.

The Investment Advisor may, from time to time, at its sole discretion decide to rebate to some or all investors (or their agents, including the Directors) or to intermediaries part of or all of the investment advisory fee.

Performance Fee

- a) in each Performance Period, the Investment Advisor is also entitled to earn a performance fee (the "**Performance Fee**") from the Fund as compensation for outperforming the Rolling Target;
- b) a **Performance Period** is the 3 (three) month period ending on the last Business Day of June, September, December and March of each calendar year (a "**Performance Date**") and will cease on 30 September annually, recommencing 1 October annually; the price at 30 September being the commencement price;
- c) the **Performance Fee** is equal to 20% (twenty per cent) of the currency amount by which the Net Asset Value per Share as at the relevant Performance Date is greater than the Rolling Target;
- d) the **Rolling Target** is the sum of the High Water Mark plus the Benchmark;
- e) the **High Water Mark** is a currency amount per Share equal to the highest Net Asset Value per Share from the date of inception of the Fund to the Performance Date immediately prior to the relevant Performance Date;
- f) the **Benchmark** is a currency amount *pro rata* equivalent of the performance of the USD Libor plus 3 over the same Performance Period as at the same Performance Date, but if such currency amount is negative then the Benchmark shall be deemed to be zero;
- g) the Performance Fee if any shall be paid to the Investment Advisor out of the Fund by the Administrator within 14 (fourteen) Business Days of the relevant Performance Date; however, if the payment of the Performance Fee would have the effect of reducing the Net

Asset Value per Share below the Rolling Target, then the Performance Fee shall be irrevocably deemed to be an amount such that after its payment the Net Asset Value per Share would be equal to the Rolling Target, and the payment of such adjusted amount will be immediately made to the Investment Advisor.

Fees of the Administrator

The Administrator shall be paid a fee of up to a maximum of 0.30% per annum by the Manager, calculated by reference to the Net Asset Value of the Cell, payable monthly in arrears.

Fees of the Custodian

The Custodian shall be paid a fee up to a maximum of 0.10% of the Net Asset Value of the Fund per annum, payable monthly in arrears by the Fund, and subject to a minimum annual fee of £5,000.

In addition, a transaction fee currently of £75 will also be payable by the Fund from each Cell or SPV in respect of each investment transaction relating to exchange traded securities and unit adjustments between feeder and master cells, £150 in respect of each transaction relating to mutual fund trades and £200 in respect of each investment transaction relating to hedge funds (purchases, sales and corporate actions of any description) entered into by the Fund, Cell or SPV.

OTHER FEES

The Fund will be responsible for all normal operating expenses including (but not limited to) audit fees, registration and permit fees, legal fees, charges incurred on the acquisition and realization of investments, costs of publication and distribution of prospectuses and annual reports, the publication of share prices and the costs and expenses of the Manager. Where these services or expenses relate to more than one Fund of the Company, such fees and charges will be allocated to the relevant Funds to which they relate at the discretion of the Directors.

ADDITIONAL INFORMATION

Incorporation and Share Capital

The Fund was incorporated with an authorised share capital of USD 2, divided into two management shares of USD 1 each (the "**Management Shares**"), both of which have been allotted and issued to the Manager credited as fully paid up, and an unlimited number of participating preference shares of no par value (referred to throughout these Cell Particulars as the "**Shares**"). The Management Shares have been created, inter alia, in order that the Shares may have a preference over some other class of share capital.

Shares may not be issued at a price which is less than the Net Asset Value per Share at the time of such issue.

Cell Articles

A summary of the provisions of the Cell Articles is set out in the Scheme Particulars.

Litigation

Since its incorporation, the Fund has not been nor is it now engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Fund which may have or have had a significant effect in the financial position of the Issuer.

Material contracts

The following contract has been entered into by the Fund, in addition to those listed in the Scheme Particulars:

- the Investment Advisory Agreement (see above for further details).

General

1. The Fund does not have nor has it had any employees since its incorporation.
2. The Fund's principal place of business is at Roseneath, The Grange, St Peter Port, Guernsey, GY1 3SJ

Documents available for inspection

In addition to those documents listed in the Scheme Particulars, copies of the following documents may be inspected during usual business hours on any Business Day at the registered office of the ICC in Guernsey:

1. the material contract referred to above; and
2. once available, the most recent published Annual and Interim Report and Accounts of the Fund.

APPLICATION FORM

THE ASCENTA SPECIAL SITUATIONS RESOURCE FUND (USD) IC LIMITED

(the "Fund")

Fund Corporation of the Channel Islands Limited (the "**Administrator**") is licensed by the Guernsey Financial Services Commission ("**GFSC**") to conduct controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and complies with the rules promulgated by the GFSC.

This application form is made up of four sections and relates to The Ascenta Special Situations Resource Fund (USD) IC Limited and should be read and construed in conjunction with the Scheme Particulars of The Universal Mutual Fund ICC Limited and the Supplemental Scheme Particulars of the Fund. If you are in any doubt about the information contained within this application form or any other document relating to the application you should consult your investment advisor or independent financial advisor.

Those intending to acquire Shares in the Fund should inform themselves as to (a) the legal requirements for acquiring, holding, redeeming or disposing of Shares within the countries of their nationality, residence, or domicile, (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the income tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.

The Fund complies with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the GFSC in accordance with the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007. Neither the Fund nor its agents accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Manager will seek - and investors will be required to provide - information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

This application form is current as at the date of publication but is subject to change without notice. Please complete the application form and return it to:

FUND CORPORATION OF THE CHANNEL ISLANDS LIMITED

Roseneath, The Grange

St. Peter Port, Guernsey GY1 3SJ

Telephone +44 1481 732888 Facsimile +44 1481 732880

Email: clientservices@fundcorpci.com

(i) SECTION 1

I/We hereby apply to subscribe for Shares in the Fund at the Subscription Price calculated for the relevant Investment Dealing Day in respect of which this application is accepted subject to the Memorandum and Articles of Association of the Fund and in accordance with the terms and conditions set out in the Supplemental Scheme Particulars of the Fund.

PLEASE COMPLETE IN BLOCK CAPITALS

1.1 PRIVATE INDIVIDUALS

FIRST NAMED HOLDER

Title (Mr/Mrs/Miss): _____
Surname: _____
Forenames: _____
Date and place of birth: _____
Nationality: _____
Occupation: _____
Residential address: _____

CONTACT DETAILS

(Please include any relevant international dialing codes.)

Daytime telephone number: _____
Home telephone number: _____
Fax number/e-mail: _____

In respect of joint investors please complete the details below. All correspondence will be sent to the first named holder unless specific instructions are received otherwise.

SECOND NAMED HOLDER

Title (Mr/Mrs/Miss): _____
Surname: _____
Forenames: _____
Date and place of birth: _____
Nationality: _____
Occupation: _____
Residential address: _____

CONTACT DETAILS

(Please include any relevant international dialing codes.)

Daytime telephone number: _____
Home telephone number: _____
Fax number/e-mail: _____

Please note:

A further 2 applicants can be added by copying this form and all parties initial each page.

1.2 CORPORATE/TRUST/PARTNERSHIP

Name:	_____
Account designation (if applicable):	_____
Registered address:	_____ _____ _____
Registered / incorporated in:	_____
Registration / incorporation number:	_____

CONTACT DETAILS	
(Please include any relevant international dialing codes.)	
Key contact:	_____
Telephone number:	_____
Fax number:	_____
E-mail address:	_____

1.3 CORRESPONDENCE ADDRESS

(If different from the registered address provided.)

1.4 BANK ACCOUNT DETAILS

(Proceeds from the redemption of Shares will only be paid to the account as specified [BUT SEE REDEMPTION FORM] in this section of the application form. We may write to your bankers to assist in satisfying our compliance procedures.)

Bank:	_____
Branch address:	_____ _____
Account name:	_____
Account number:	_____ Sort / swift code: _____

1.5 FINANCIAL ADVISER DETAILS

(We may write to your financial advisor to assist in satisfying our compliance procedures.)

Advisor name:	_____
Advisor address:	_____ _____
Telephone number:	_____
Fax number:	_____
E-mail address:	_____
Agent's stamp	

(ii) SECTION 2

2. INVESTMENT DETAILS

I/we wish to invest (indicate amount) USD

* The minimum subscription amount for each investor will be USD 10,000.

I/We have arranged a telegraphic/electronic transfer*

I/We have enclosed a cheque*

*PLEASE TICK RELEVANT BOX

Please return this application form with your payment or with a copy of your completed bank instruction letter. Payment can be made by cheque or direct bank transfer drawn on your personal account and should be made payable to:

If the payment is by direct bank transfer please ensure the amount to be received is gross of all bank charges and paid as follows: Fund Corporation Client Account re UMF

To: Fund Corporation Client Account re UMF

Address: _____

SWIFT Code: _____

Other Codes: _____

Account Name: _____

Account Number: _____

Sub-Account Name: _____

Sub-Account Number: _____

Reference: _____
[Applicant's Name]

(iii) SECTION 3

a. CLIENT DECLARATION AND SIGNATURE

1. I/We represent and warrant that I/we have read and understood the current Scheme Particulars of The Universal Mutual Fund ICC Limited and the Supplemental Scheme Particulars of the Fund including the risk factors set out therein.
2. I/We acknowledge that investing in the Fund may involve special risks that could lead to a loss of all or a substantial portion of any investment that I/we make in the Fund.
3. I/We represent and warrant that (a) I/we have not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the Scheme Particulars and Supplemental Scheme Particulars or the financial accounts; and (b) all consents required to be contained and all legal requirements necessary to be complied with or observed in order for this agreement or the issuance of the Shares to be lawful and valid under the laws of any jurisdiction to which the applicant is subject have been obtained, complied with or observed.
4. I/We represent and warrant that: (a) I am/we are aged 18 or over; (b) that I am/we are not resident in the United States of America ("USA"); and (c) that these Shares are not being acquired on behalf of any person resident in the USA.
5. I/We understand that the value of Shares can go down as well as up, and that upon realization of the investments, the proceeds received may be less than the amount invested.
6. I/We represent and warrant that I/we have read and fully satisfied the "Documentation" requirements set out in section 4 and that the required documentation is attached. I/We acknowledge that failure to provide the required documentation may result in my/our application being rejected or delayed.
7. I/We agree to provide any further information if requested by the Administrator.
8. I/We agree that this application form and the Scheme Particulars and Supplemental Scheme Particulars constitute an agreement between me/us and the Administrator.
9. I/We represent and warrant that the initial investment shall be received from an account held in my/our own name, by cheque or telegraphic transfer drawn on my/our own bank account.
10. I/We acknowledge and agree that:
 - (a) information provided to the Administrator by me/us will be stored on the Administrator's computer system and manually;
 - (b) for the purposes of the Data Protection (Bailiwick of Guernsey) Law, 2001 (the "Data Protection Law") and other relevant data protection legislation which may be applicable, the Administrator is required to specify the purposes for which it will hold personal data. The Administrator will only use such information for the purposes set out below (collectively, the "Purposes"), being to:
 - (i) process my/our personal data (including sensitive personal data) as required by or in connection with my/our investment in the Fund including processing personal data in connection with credit and money laundering checks on me/us;
 - (ii) communicate with me/us as necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund;
 - (iii) provide personal data to such third parties as the Administrator may consider necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(iv) transfer personal data to other companies within the same group as the Administrator (including to any such companies which are outside the Bailiwick of Guernsey or the European Economic Area) who wish to use such information for marketing purposes to promote their services to me/us, including by means of electronic communications;

(v) process my/our personal data for the Administrator's internal administration.

11. In providing the Administrator with information, I/we hereby represent and warrant to the Administrator that I/we have obtained the consent of any data subjects other than myself/ourselves to the Administrator holding and using their personal data for the purposes other than the purpose set out in paragraph (v) above (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 10(b)(i) above) and that I/we will use my/our best endeavors to obtain the consent of the data subjects to the Administrator holding and using personal data for the processing of any personal data for the purpose set out in paragraph 10(b)(v) above.
12. For the purposes of this application form, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.
13. This agreement shall be governed by and interpreted in accordance with Guernsey law.

SIGNATURES (Please complete as appropriate)

First named holder: _____ Dated: _____

Second named holder: _____ Dated: _____

Joint Signatory Authority

I/We authorize the Manager to act upon instructions placed by any one holder on behalf of all joint holders.

(Please tick this box if this facility is NOT required):

Corporate Applicant:

Signed for and on behalf of

Insert name of corporate applicant: _____

Authorised signatory: _____

Name (in block capitals): _____

Authorised signatory: _____

Name (in block capitals): _____

(iv) **SECTION 4**

DOCUMENTATION

Before submitting your application, please ensure that you have satisfied our application requirements by ticking the relevant boxes.

1. WE REQUIRE THE FOLLOWING FROM PRIVATE INDIVIDUALS:

A completed application form.	<input type="checkbox"/>
A certified copy of the passport or national identity card of each applicant, together with a certified copy of a recent utility bill or similar as proof of the residential address.	<input type="checkbox"/>
Details of source of wealth.	
A telephone number for the first named applicant.	<input type="checkbox"/>

2. WE REQUIRE THE FOLLOWING FROM TRUSTEES:

A completed application form.	<input type="checkbox"/>
An original copy of the trust deed, or documentary evidence supporting the existence of the trust.	<input type="checkbox"/>
If the trustee(s) is an/are individual(s), full details will be required as in 1. above. If a corporation, full details as in 3 below.	<input type="checkbox"/>
Identification of the settlor as in 1 above or 3 below. Identification of the beneficiary in 1 above or 3 below	

3. WE REQUIRE THE FOLLOWING FROM CORPORATIONS:

A completed application form.	<input type="checkbox"/>
A certified copy of the Fund's certificate of incorporation, the memorandum and articles of association, or equivalent constitutive documents.	<input type="checkbox"/>
A certified copy of the Resolution of the Board of Directors authorising the application for subscription for shares and confirming the authorised signatories (attaching authorised signatory list). A certified copy of a passport or national identity card of each authorised signatory.	<input type="checkbox"/>
A certified list of directors and secretary.	<input type="checkbox"/>
A certified extract of the register of shareholders and documentation as per 1. above I respect of shareholders with >25% of the share capital.	<input type="checkbox"/>

4. WE REQUIRE THE FOLLOWING FROM PARTNERSHIPS:

A completed application form.	<input type="checkbox"/>
A certified copy of the partnership deed or agreement, or equivalent constitutive documents	<input type="checkbox"/>
The application form should be signed by all partners (if possible) and a certified copy of the passport or national identity card of each partner should also be provided; together with a recent utility bill each.	<input type="checkbox"/>

If all partners do not sign the application form, a certified copy of the authority in the form of a certified resolution given by all the partners to the applicant should be provided.

An authorised signatory list, if instructions are only to be accepted from certain partners.

Certification of Documents

Copies should be certified as true copies of the original by a respected professional person, (i.e. a notary public, a lawyer, accountant or banker) using substantially the following form of certification:

"I [name of person], hereby certify that the copy of the {identification} document attached hereto is a true and correct copy of the original document produced to me."

The certifier should sign the copy document (printing his or her name clearly underneath) and clearly indicate the position or capacity on it together with a contact address and phone number.

REDEMPTION FORM

THE ASCENTA SPECIAL SITUATIONS RESOURCE FUND (USD) IC LIMITED

Holder Code		
I/We 1)		
(registered holder/s) 2)		
3)		
4)		
Being the person(s) named on the Fund Register ^(A) , of address ^(B)		
Hereby acknowledge that I/we would like to redeem		
Amount	from my/our investment, which must be made payable to	
Amount in Words		
Account Holder		
Name of Bank		
Address of Bank		
Postal Code	Country	
Branch Name	Branch Code	
Account Number		
SWIFT Code	Sort Code	

Account details must correspond to those on record, to ensure payment is made

Signed at (place) _____ on this the _____ day of _____ 2010	
Signature of 1 st Applicant	Signature of 2 nd Applicant
Signature of 3 rd Applicant	Signature of 4 th Applicant
Designation (if applying on behalf of a company/trust) _____	

NOTES

1. If realisation of all or part of your shares is required, this redemption form should be completed and returned to Fund Corporation of the Channel Islands Limited. This redemption form may not be used as a transfer of shares to a person other than the Manager. Any other transfer should be carried out by written transfer in common form.
 2. No third party payments will be made. Payments will only be made to accounts held in the name of the above registered holder(s).
 3. Funds will only be released on receipt of the original redemption form by the administrators, Fund Corporation of the Channel Islands Limited.
 4. Please note that in all cases where telegraphic transfer of funds is requested the cost of remittance will be deducted from redemption proceeds, which will be transferred directly to the bank account of the relevant payee as determined in accordance with the above.
 5. We are subject to anti-money-laundering legislation, in particular the reporting of suspicious or unusual transactions. All complaints should be submitted in writing to Fund Corporation of the Channel Islands Limited, Guernsey. A copy of our complaints policies and procedures are available on request
-
- A. If the names given differ to those shown on the Fund Register, the Administrator will require sight of acceptable documentation before settlement in respect of redemption can be made.
 - B. If the address shown is not that shown on the Fund Register then the Administrator will require written confirmation signed by all holders of such change of address before settlement in respect of redemption can be made unless joint holders signatory authority form has been completed.
 - C. If the number of shares is not entered, this redemption form will be deemed to relate to the entire holding registered in the names given in 1) to 4) unless a contract has been issued, then this form will be deemed to relate to the number of shares represented by that contract. If a currency other than the base currency of the fund is entered, then an amount equal to or nearest over that value will be realised. There is no minimum value or number of shares that must be redeemed at any one time. However, a request for redemption may be refused if, as a result of such redemption, a shareholder would then hold shares in the Fund with a value of less than USD 5,000.

THE UNIVERSAL MUTUAL FUND ICC LIMITED

Fund Corporation of the Channel Islands Limited, Roseneath, The Grange, St Peter Port, Guernsey, GY1 3SJ
Telephone +44 1481 732888 Facsimile +44 1481 732880 E-mail: clientservices@fundcorpci.com

IMPORTANT NOTICE

The Fund is authorized as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. Shares in the Fund are not available for sale and may not be offered for sale, directly or indirectly, in any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the shares have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico or to any resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of income. Subscriptions will only be received and shares issued on the basis of the current prospectus for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange.

Past performance is not indicative of future performance and the success of the Fund will be dependent on the performance of the fund manager. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Fund. The Fund size quoted is a total of all classes in the Fund. Risk characteristics (or name of measure) are calculated on the basis of monthly investment returns. Performance figures, graphs and compound growth p.a. are calculated on the basis of unit price returns in US Dollar terms.