
P R O S P E C T U S

relating to the offering of Class “A”, Class “B” and Class “C” shares in

ELECTRIS ENERGY FUND LTD.

at an initial subscription price of USD100, EUR100 and SEK1,000 per share

Only the information contained herein should be regarded as authorised by
or on behalf of Electris Energy Fund Ltd.

1 April 2006

Manager

Electris Asset Management Ltd.

Administrator

Apex Fund Services Ltd.

This confidential prospectus must not be used, distributed or reproduced for public solicitation, or for solicitation of any person in any jurisdiction in which it would be unlawful to make such solicitation. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy.

ELECTRIS ENERGY FUND LTD.

Permission under the Exchange Control Act 1972 (and regulations thereunder) has been received from the Bermuda Monetary Authority (the "Authority") for the issue of up to 10,900,000 shares of par value US\$.001 each ("the Shares") in Electris Energy Fund Ltd. ("the Fund").

Approvals or permissions received from the Authority do not constitute a guarantee by the Authority as to the performance of the Fund or its creditworthiness. Furthermore, in giving such approvals or permissions, the Authority shall not be liable for the performance or default of the Fund or for the correctness of any opinions or statements expressed. In addition, a copy of this Prospectus has been delivered to the Registrar of Companies in Bermuda for filing pursuant to the Companies Act 1981 of Bermuda. In accepting this document for filing, the Registrar of Companies in Bermuda accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed with regard to them.

The Fund does not intend to be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Bermuda.

The Shares are offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be considered as being authorised by the Fund or its Directors. Neither the delivery of this Prospectus nor the offer, allotment or issue of Shares constitute a representation that every item of information contained herein is correct subsequent to the date of this Prospectus.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All the Directors accept responsibility accordingly.

The circulation and distribution of this Prospectus in certain countries is restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe any such restrictions.

The Fund has been classified as a Bermuda Standard Scheme. As such, the Fund is subject to regulation and supervision as provided for in The Bermuda Monetary Authority (Collective Investment Scheme Classification) Regulation 1998. However, the Fund should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

The Shares have not been and will not be registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States or to or for the benefit of a United States person. For this purpose, United States person and the United States have the definitions set out in Annexure "A".

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus should be read in its entirety and is published in connection with the continuous offering of Shares in the Fund, which are offered subject to the terms and conditions which are set out herein from the date of filing.

Any reference to "U.S.\$", "U.S. Dollars" or "dollars" or USD contained herein shall refer to the currency of the United States of America. The reference to SEK contained herein shall refer to the currency of the Kingdom of Sweden. The reference of Euro and EUR contained herein shall refer to the currency of the European Economic and Monetary Union (EMU). If you are in doubt about this offer you should consult a stockbroker, licensed dealer, bank manager, solicitor or other professional advisor.

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ORGANISATION STRUCTURE AND AIMS

THE FUND

The Fund has an authorised capital of US\$11,000 divided into 100 common shares of US\$1.00 par value each and 10,900,000 non-voting redeemable preference shares of US\$.001 par value each. The Fund was incorporated in Bermuda on 13 May 2005 as an open-ended investment company and can, therefore, issue and redeem and reissue its own shares at prices based on Net Asset Value (see page 15). Shares of the Fund will be offered on a continuing basis. The Fund changed its name from Ascent Fund Ltd. to Electris Energy Fund Ltd. on 22 February 2006. The Fund began operations on 1 March 2006.

Under the present law, the Fund is exempt from all income and capital gains taxes within the Islands of Bermuda.

CLASSES OF SHARES

The Bye-Laws of the Fund empower the Directors of the Fund to create different series, or classes, of shares. In that event, the net proceeds from the sale of each class of shares will be segregated into separate funds. All income and capital gains earned on the assets of each fund shall accrue to such fund and all expenses and liabilities related to a particular fund and any redemption of the shares related thereto shall be charged to and paid from the fund in question. In the absence of insolvency, the trading results of any one fund will have no effect on the value of any other fund and the holders of any class of shares will not have any interest in any assets of the Fund other than the fund attributable to the class of shares held by them. The assets of each such fund will be subject to the general creditors of the Fund.

At the date of this Prospectus, four classes of shares have been created, namely 100 common shares of par value US\$1.00 each which have been issued to Electris Asset Management Ltd. (“the Manager”) and 10,900,000 non-voting redeemable preference Class A, Class B and Class C shares of par value US\$.001 each, none of which have been issued. Each reference in this Prospectus to the “Shares” shall, unless the context otherwise requires, be a reference to the redeemable preference class of shares. The redeemable preference shares are available in both USD, EUR and SEK initially. Additional classes of non-voting redeemable preference shares will be created by the Directors of the Fund as the demand for shares in different currencies arise.

DEALING DAY

Shares will be issued and redeemed on each Dealing Day. The Bye-Laws provide that the “Dealing Day” will be the first business day in each calendar month or such other days as the Directors shall from time to time determine.

VALUATION DAY

The “Valuation Day” shall be the Business Day immediately preceding a Dealing Day.

BID AND OFFER PRICE PER SHARE

Currently there is not a bid and offer price but should the Directors so determine, the “Bid Price” on any Dealing Day shall be the Net Asset Value per Share being calculated as set forth on page 15 on the Valuation Day immediately preceding that Dealing Day. The “Offer Price” on any Dealing Date shall be the sum of the Net Asset Value per Share on the Valuation Day immediately preceding that Dealing Day being calculated as set forth on page 15 of the amount subscribed.

PUBLICATION OF NET ASSET VALUE

The Net Asset Value of Shares in the Fund will be available on website www.electris.se

INVESTMENT PROGRAM

The investment objective of the Fund is to seek optimal risk adjusted absolute return while preserving capital through trading in derivatives on the markets for electricity, elcertificates and CO2 allowances. The investments of the Fund will be based on several different strategies all with the objective to achieve a risk adjusted absolute return. The return from individual strategies will not necessarily correlate with other strategies.

Potential investment strategies:

- (i) Technical analysis: investment positions will be made and based on the analysis of historical price movements and volumes traded. The analysis model is system based which in turn means that a wide range of technical models are used to derive the technical investment analysis. Based on this analysis, a proprietary method optimises the investment decisions.
- (ii) Spread strategies: positions based on simultaneously purchase and sale of derivative contracts. In the Investment Manager's assessment of the relative value between different derivatives lies an analysis of historical values on the different time spreads, together with technical analysis they provide the basis for the investment.
- (iii) Volatility strategies: options provide not only a good hedging instrument for forward positions they also offer opportunities for capital appreciation. The main use of options in the Fund will be to hedge positions derived in the first category above (i). But from time to time the market provides opportunities based on implied volatility levels and investment can be made without any hedging objective.
- (iv) As a result of the Fund's investment strategy in forward contracts it will at all times hold a considerable amount of the Funds assets in cash or cash equivalent investments. These will be either bank deposits with well-recognised and creditworthy banks and/or in short term money market securities with a high credit rating.

Any positions taken are subject to a liquidity condition. Derivatives used will normally be contracts on the most liquid part of the forward contract curve.

RISK MANAGEMENT

The Managers commitment to risk management is significant and it employs a disciplined approach to managing risk. The risk level of the Fund will be monitored on a daily basis by an in-house risk manager, independent from the staff responsible for practically implementing the investment program.

In the case of investments in the Nordic electricity market, Nord Pool Clearing ASA (NECH) will be a third party that will monitor the risk in the Fund's Nordic position. NECH is regulated by the Financial Supervisory Authority of Norway (Kredittilsynet).

The Fund's Nordic market exposure is quantified by NECH who uses a Value-at-Risk (VaR) method. It contains market simulation and a stress test of the market movements. NECH defines VaR as scenario risk. NECH uses a VaR model called SPAN®¹. The entire portfolio risk at NECH is calculated on a daily basis, but there are also tools to simulate on an intra day basis.

¹ SPAN is a registered trademark of Chicago Mercantile Exchange (CME), licensed to Nord Pool Clearing ASA. CME assumes no responsibility against any user of SPAN outside of CME. Go to www.cme.com or www.nordpool.com for further information.

The Director's have the right to alter the framework for risk management measures and methods in order to protect the Fund's capital. The Board of the Manager is also responsible that the Investment Manager comply with the framework and investment program.

Currency Hedging for Share Classes

The trading on Nord Pool ASA is conducted in Euro and thus the Funds financial assets as well as cash balances provided as collateral for forward contracts will be held in Euro. The Fund will also hold cash balances in USD and SEK in order to provide currency hedges through matching for Shares denominated in other currencies than Euro. If needed currency hedging will also be made via forward FX contracts.

THE NORDIC POWER MARKET

The Nordic power market underwent great market reforms during the 1990s. In that process an exchange for electricity was formed in Norway in 1993. Sweden joined in 1996 and followed by Finland and Denmark a few years later. The exchange is Nord Pool ASA and is located in Oslo, Norway.

Nord Pool consists of three integrated elements: a physical spot market, a financial forward market and a clearing house. The financial market, Nord Pool ASA is owned by the Transmission System Operators (TSO) in Sweden (Affarsverket Svenska Kraftnat) and Norway (Statnett SF). Both the TSO's are independent state owned grid operators responsible for operation and management of the high voltage grid and for cross border exchange.

The spot market, Nord Pool Spot AS, is a marketplace where physical power is exchanged for delivery the next day. The spot price is calculated as the equilibrium set by a supply and a demand curve. The supply curve is determined by the marginal cost of producing power. Pricing factors affecting the price include alternative resources as gas, oil, coal and emissions of CO₂, additional factors are the supply of water in Norwegian and Swedish power reservoirs. The demand curve is in general determined by temperature and the state of the economy. The spot price, fixed and published once per day, is the reference price for all financial contracts. The spot price is referred to as the "System Price".

On the financial market one trades futures, forwards and options. Nord Pool is the exchange for all these contracts. Apart from Nord Pool there are a few OTC brokers. All contracts traded either at Nord Pool or through the OTC market are cleared through the clearing service of Nord Pool. That means that Nord Pool Clearing (NECH) assumes any counterparty risk. The financial market in 2005 as a whole had a turnover of 2,089 TWh, which is about six times the underlying consumption in the Nordic area and equal to an underlying contract value of 65 - 70 billion Euros.

Nord Pool offer trading and clearing in futures, forwards and options. All contracts are denominated in EUR.

The forward contract curve consists of contracts with different delivery period and length. Contracts listed include weekly contracts, which are futures. Also listed are monthly, quarterly and yearly contracts, all of them being forward contracts. The range of the forward curve always includes the balance of the current year, plus an additional three years.

The difference in futures and forwards lie in the settlement. Futures settle daily in cash. Any result from a position in futures is debited or credited at the clearing account at Nord Pool on a daily basis during the trading period.

Forwards accumulate profits or losses over the entire length of the trading period with no cash flow until the delivery period. During the delivery period the accumulated result is delivered in equal amounts daily. For a calendar year 1/365 is delivered each day. For an open position during the delivery period the settlement in futures and forwards are equal. Both of the contract types settle against the reference price, Nord Pool System Price.

Options are traded and cleared in the two closest quarters and years. The options are European style options with only one expiry. Expiry is always the third Thursday before start of delivery in the underlying contracts. An expired option gets delivery of the underlying forward contract at strike price.

Nord Pool requires security collateral for positions in forward contracts and options which are sold. The extent of the margin call is normally between 5 – 15 % of the contract value, but will vary in accordance with Nord Pool's risk management models. Security can be provided either as cash collateral, or bank guarantees.

For liquidity reasons the Fund will focus its Investment Program on forwards and options. No position will be taken in the spot market.

BORROWING

Although there are no restrictions in the Bye-laws regarding borrowing, the Fund in normal circumstances does not intend to employ leverage in its investment strategy. The fund's assets may however be used as collateral for forward contracts. The board of Directors may however change their policy in the future. The Directors may exercise the borrowing powers given to them in the Fund's Bye-laws (see the text under the sub-heading "Borrowing Powers" in the section entitled "Bye-laws of the Fund" (Page 19)).

MANAGEMENT OF THE FUND

The Fund has appointed Electris Asset Management Ltd. ("the Manager") to manage the Fund. The Manager is wholly owned by Gothia Investment Services which was incorporated in and is subject to the laws of the British Virgin Islands and is ultimately wholly owned by management.

Initially the Manager will act as Investment Manager but a separate legal entity may be appointed Investment Manager in the future. The Investment Manager will be responsible for the investment and re-investment of the assets of the Fund subject to the overall supervision, control and policies of the Directors. Any future Investment Manager will be a wholly owned subsidiary of the Manager.

DIRECTORS

The Board of Directors of the Fund will meet at least quarterly to review and assess the Investment Program and the performance of the Fund and generally to supervise the conduct of its offer

The Fund's Directors (each a Director) are as follows:

Per von Wowern, born in Stockholm, Sweden in 1965. He currently performs the role of Chief Executive Officer with the Wowern Gruppen AB. Within the Wowern Group he has been actively involved in Venture Management in over 20 companies. Further he performs the role of chairman of the Board of Centum Asset Management Ltd., Electris Asset Management Ltd., Wowern Gruppen AB, Webtech Nord AB and FairMen Invest AB. Prior to this he performed postgraduate research in Venture Capitalism at the Royal Institute of Technology and held a role as an assistant professor 1992-1997. He received a M. Sc. from The Royal

Institute of Technology in Stockholm, Sweden in 1992. He received a degree in business administration from Stockholm University in 1992.

Paer Jacobsson, born in Vinslov, Sweden in 1953. He currently performs the role of chief financial officer with Centum Asset Management Ltd. Prior to this he worked from 2003 to 2005 with Ability Asset Management Scandinavia and STG Scandinavian Trust Group and prior to this from 1992 to 2003 with his own consultancy business in finance, portfolio administration and accounting. He received a degree in business administration from Lund University, Sweden in 1982.

Peter Hughes, is the Managing Director of Apex Fund Services Ltd., a specialist Management and Administration company, which provides management services to the Finance industry, specialising in the administration of collective investment schemes and investment holding companies. He qualified as a chartered accountant in 1994 and is a fellow of the Institute of Chartered Accountants in England in Wales. Between 2000 and 2003 he was Chief Financial Officer of FMG Fund Managers Limited.

RISK FACTORS

This offering is intended only for those investors who have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in Shares of the Fund and are able to bear the risk of loss of their entire investment in the Fund. The value of the Shares may go up as well as down. Accordingly an investment in the Fund involves a high degree of risk. The fund will invest in a market which has a volatile nature. No guarantee or representation is made that the investment strategy will be successful or that the Funds returns will exhibit low correlation with investor's traditional securities portfolio. The Fund will utilize such investment techniques as forward contracts, option contracts which can involve substantial volatility and can, in certain circumstances substantially increase an adverse impact on the asset value of the Fund. Prospective investors should consider the following additional factors in determining whether an investment in the Fund is a suitable investment:

Limited Liquidity

An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. An investment provides limited liquidity because Shares are not freely transferable. Generally, a shareholder may redeem its Shares only on a monthly basis upon not less than 30 days prior written notice. No partial redemption of Shares may be made if, thereafter, the value of such shareholder's Shares would be less than \$5,000 or the corresponding value in other currencies.

Concentration of Investments

The Fund will initially invest in one market and one region, the Nordic. The Fund could be subject to significant losses if the electricity market invested in moves drastically against the Fund's position.

Highly Volatile Market.

The prices of the financial instruments in which the Fund may invest can be highly volatile. Price movements are influenced by, among other things, changing supply and demand relationships, trade, fiscal programs and policies of governments, national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade.

Tax considerations

Whereas the Fund invest in financial instruments that are currently not subject to withholding tax, there can be no assurances that tax may not be withheld in the future laws, treaties, rules or regulations or the interpretation thereof.

Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for hedge funds is evolving, and changes in regulation of funds may adversely affect the value of investments held by the Fund.

Limited Operating History. Neither the Fund nor the Investment Manager has an extensive operating history upon which prospective investors may base an evaluation of the likely performance of the Fund.

Dependence on Key Individuals. The success of the Fund depends upon the ability of the Investment Manager to develop and implement the investment program. If the key individuals of the Investment Manager were to become unable to participate in the management of the Fund, the consequences of the Fund would be material and adverse and could lead to the premature termination of the Fund.

Different series or classes of shares

In the event of insolvency of the Fund, creditors of segregated or separated classes or funds of the Fund and general creditors may have access to all of the assets of the Fund whether or not accrued or credited to a separate or segregated fund or class of shares.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. This Fund should be considered a high risk investment. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

OTHER ACTIVITIES OF THE MANAGER; POTENTIAL CONFLICTS OF INTEREST

The Fund could become subject to conflicts of interest as the Manager or the Investment Manager may, in the future, carry on investment activities for other clients including without limitation, other investment funds, client accounts and proprietary accounts in which the Fund will have no interest and whose respective investment program may or may not be substantial similar.

The Investment Manager and its members, officers and employees will devote as much of their time to the activities of the Fund as the Investment Manager deems necessary and appropriate. The Investment Manager will, at all times, pay regard to its obligation to act in the best interest of the Fund.

The Manager and Investment Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Fund.

The Directors may also provide services to other investment programs and have similar conflict of interest. However, each shall, at all times pay regard to its obligation to act in the best interest of the Fund and the Directors will ensure that all such potential conflicts of interest are resolved fairly and in the interest of shareholders.

The above is not necessarily a comprehensive list of potential conflicts of interest.

ADDRESSES

The Fund's Registered Office

Electris Energy Fund Ltd.
Suite 502, International Centre
26 Bermudiana Road
Hamilton HM 11
Bermuda

Administrator, Registrar & Transfer Agent

Apex Fund Services Ltd
Suite 502, International Centre
26 Bermudiana Road
Hamilton HM 11
Bermuda
Telephone: +1 441 292 2739
Fax: +1 441 292 1884
E.mail: info@apex.bm

Auditors

Deloitte & Touche
Chartered Accountants
Corner House
20 Church St & Parliament St
Hamilton HM 12
Bermuda

Managers

Electris Asset Management Ltd.
Suite 502
International Centre
26 Bermudiana Road
Hamilton HM 11
Bermuda
Telephone: +1 441 292 2739
Fax: +1 441 292 1884
E.mail: info@apex.bm

Legal Advisers

Appleby Spurling Hunter
Canon's Court
22 Victoria Street
Hamilton HM EX
Bermuda
Telephone: +1 441 295 2244
Fax: +1 441 292 8666/5328
E.mail: info@applebyglobal.com

Bankers

SEB Skandinaviska Enskilda Banken
Stockholm Sweden

Bank of Bermuda
6 Front Street
Hamilton HM11, Bermuda

DIRECTORS AND OFFICERS

Per von Wowern (President)
(Swedish)

Paer Jacobsson (Vice President)
(Swedish)

Peter Hughes (British)
Suite 502, International Centre
26 Bermudiana Road
Hamilton HM 11
Bermuda

The Secretary of the Fund is:

Amy Durham
Suite 502, International Centre
26 Bermudiana Road
Hamilton HM 11
Bermuda

DIRECTORS' INTERESTS

Peter Hughes is the Managing Director of Apex Fund Services Ltd, the Administrator of the Fund and a Director of Electris Asset Management Ltd., Manager of the Fund.

Per von Wowern and Paer Jacobsson are Directors of Electris Asset Management Ltd., Manager of the Fund.

A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Fund on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or arrangement entered into by the Fund in which any Director is in any way interested be liable to be avoided, nor shall any 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 that office if he shall declare the nature of his interest. The Directors of the Fund do hold the Fund's shares and there is a qualification for Directors to hold one share (each Director only holds one share in the Fund). Directors are able to vote on contracts in which they have a material interest. There is no age limit for the retirement or non-retirement of Directors. No Director has a service contract with this Fund.

BANKERS

The Bank of Bermuda, Hamilton Bermuda has been appointed by the Fund as the Fund's prime banker. The Bank of Bermuda Limited is a licensed bank incorporated in Bermuda under the Bank of Bermuda Act 1890 and is engaged in a wide range of international banking and trust services through its main office in Bermuda and its subsidiaries worldwide. As at 31 December 2003, the consolidated gross assets of The Bank of Bermuda Limited were approximately U.S.\$12.8 billion. On 18 February 2004, The Bank of Bermuda Limited became an indirect wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England. As at 30 June 2003 HSBC Holdings plc had consolidated gross assets of approximately US\$983 billion

Further SEB Skandinaviska Enskilda Banken, Stockholm, Sweden has been appointed by the Company as the local bank in Scandinavia. SEB Skandinaviska Enskilda Banken, the well-known Swedish commercial bank, is engaged in a wide range of international banking and trust services through its main office in Stockholm, Sweden and its subsidiaries worldwide.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Apex Fund Services Ltd (the "Administrator") has been appointed as administrator of the Fund. The Administrator shall perform all general administrative tasks for the Fund, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator receives an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

Under the Administration Agreement the Fund will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions suits or proceedings are the result of fraud, willful default or negligence of the Administrator.

In accordance with the terms of the Administration Agreement, the services of the Administrator may be terminated on at least 90 days written notice from either the Fund or the Administrator (or such shorter notice as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

PURCHASE AND SALE OF SHARES

APPLICATION FOR SHARES

Applications for Shares should be made on the Fund's application form set out at the back of this document to Apex Fund Services Ltd., accompanied with funds wired for the sum to be invested. To be included in the next following Dealing Day's issue, applications and payment must be received not later than 5 Business Days preceding the Dealing Day.

The initial offering period will open on 1 March 2006 at 9:00am Bermuda time and close on 31 March 2006 at 5:00pm Bermuda time. The Directors may extend the initial offer period at their discretion and once the said period has closed the shares will be issued at USD100.00, EUR100.00 and SEK1,000 per share. Following that initial offering period shares will be issued in all three classes at the prevailing net asset value of the shares as of the previous months valuation day. Application forms should be sent by mail and by facsimile to:

Electris Energy Fund Ltd
Suite 502, International Centre
26 Bermudiana Road, Hamilton HM 11, Bermuda
Fax: +1 441 292-1884
Attention: Shareholder Services (info@apex.bm)

Applications for Shares must be in a minimum amount of USD25,000 or EUR25,000 or the SEK equivalent for Class A and USD150,000 or EUR150,000 or the SEK equivalent for Class B and Class C except in the case of an existing shareholder who can further invest amounts at the discretion of the Manager. Applications will not be accepted to or for the benefit of a United States person. All applications are subject to anti money laundering provisions. (Page 20)

Duly completed applications received and accepted by the Fund are irrevocable. The Fund reserves the right to reject and return any application and remittance if it considers it appropriate and not to accept further remittances until such time as it thinks fit. The proceeds from the Shares issued will be invested in accordance with the investment program of the Fund (Page 4).

The number of Shares to be allotted in respect of each application will be determined by dividing the sum remitted by the Net Asset Value or if so determined by the Directors, the Offer Price per Share on the Valuation Day immediately preceding the next following Dealing Day, calculated as set out under the sub-heading "Net Asset Value Per Share" in the section entitled "Shareholder Information, Accounting and Audit".

Following receipt of accepted applications, Shares in the Fund will be allotted on the next following Dealing Day. A contract note will be sent to applicants confirming acceptance of application and the number of Shares allotted. Shares are held in book entry form.

There are no restrictions on who may buy Shares in the Fund provided the legislation of the countries of citizenship, residence and domicile of the potential investor permits such purchase (except United States Persons). The Fund's Bye-Laws include a clause empowering the Directors to redeem compulsorily Shares acquired by any person who has acquired them in contravention of such legislation or in the event that to do so would eliminate or reduce the exposure of the Fund or its shareholders to adverse tax or regulatory consequences under the laws of any country or, if the acquisition or holding of Shares might be expected to prejudice or risk prejudicing in any way either the Fund or the Shareholders.

FORM OF REMITTANCE

Payment is required to be made in EUR, SEK or USD. Investors should instruct their bankers to transfer monies by telegraphic transfer to:

Bank:	SEB Skandinaviska Enskilda Banken
Swift:	ESSESESS
for the account of	Electris Energy Fund Limited
EUR Account No:	5277 82 506 03
IBAN No EUR:	SE675 0000 0000 5277 82 506 03
SEK Account No:	5277 10 034 65
IBAN No SEK:	SE285 0000 0000 5277 10 034 65

USD instructions:

Bank:	Bank of Bermuda Limited
Swift:	BBDABMHM
for the account of:	Electris Energy Fund Limited
Account No:	845572

FORM OF SHARES

Shares in the Fund are in book form.

REDEMPTION

To redeem shares, redemption requests should be made in writing in the form attached and sent by air mail or via facsimile to the Administrator together with the relevant share certificate, if any. Any redemption requests needs to be filled in and be completed. Notice to redeem must be received by the Administrator no later than by the close of business 30 days preceding a Dealing Day at which the redemption will take place.

Subject to certain restrictions (see the text under the sub-heading “Net Asset Value” in the section entitled “Bye-laws of the Fund”), redemption of Shares will take place on the Dealing Day immediately following receipt of such written request and share certificate (if there is one) at the Bid Price per Share calculated at the close of business in Bermuda on the Valuation Day immediately preceding that Dealing Day. Funds will be wired within 30 days of the relevant Dealing Day, together with details of the redemption.

The Fund reserves the right to require redemption of the Shares of any shareholder whose total shareholding in the Fund is Shares having a Net Asset Value of less than US\$5,000 or whose shareholding whether solely or jointly or, in the case of a company either alone or together with its associates or subsidiaries, exceeds 10% of the issued capital of the Fund.

TRANSFER OF SHARES

Shares are transferable by instrument in writing signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and registered in the register of shareholders of the Fund. Unless the Directors otherwise agree, no transfer may be made which would result in either the transferor or the transferee remaining or being registered as the holder of Shares valued at less than USD5,000 at the time of such intended transfer.

DIVIDENDS

The Fund's overall objective is to maximise capital appreciation of the Shares and accordingly it is the current intention of the Directors that dividends will not be declared. To the extent that a dividend policy is consistent with this objective the Directors may, from time to time, declare dividends.

CHARGES AND EXPENSES

REMUNERATION OF THE MANAGER

The Manager is entitled to receive from the Fund for **Class A Shares**:-

- (1) A management fee of one and three quarters per cent (1.75%) per annum of the Net Asset Value of the class A. The fee shall be calculated monthly in arrears and payable monthly.
- (2) A quarterly performance fee (the “Performance Fee”) equal to (25.0%) of the Net Profits of the Fund, if any, during each calendar quarter (each a “Performance Period”) accrued with respect to each share of the Fund. The Net Profits are computed in a manner consistent with the principles applicable to the computation of the net assets of the Fund. If a Share has a loss chargeable to it during any Performance Period and during a subsequent Performance Period there is a profit allocable to such Share there will be no Performance Fee payable with respect to such Share until the amount of the net loss previously allocated to such Share has been recouped. This ensures that Performance Fees are only paid when the net asset value of the Shares increases above a previously established “high water mark” net asset value of the Shares. No equalization methodologies will be applied for the purposes of calculating performance fees.

In the event of either a redemption being made at a date other than the end of a Performance Period or the Management Agreement is terminated at any time prior to the last day of a

Performance Period, the Performance Fee will be computed as though the termination date or Redemption Date, as the case may be, were the last day of such Performance Period. Once paid, the Performance Fee will be retained by the Manager regardless of the Fund's future results.

The Manager is entitled to receive from the Fund for **Class B Shares**:-

- (1) A management fee of one per cent (1.00%) per annum of the value of the Net Assets of class B. The fee shall be calculated monthly in arrears and payable monthly.
- (2) A quarterly performance fee (the "Performance Fee") equal to twenty per cent (20.0%) of the Net Profits of the Fund, if any, during each calendar quarter (each a "Performance Period") accrued with respect to each share of the Fund. The Net Profits are computed in a manner consistent with the principles applicable to the computation of the net assets of the Fund, less the amount that would have been earned should the net assets of the class of the Fund been invested in the market at the three month LIBOR rate for USD, Euro or SEK, as the case may be, at the first day of the Performance Period. As with Class A no equalization methodologies will be applied for the purposes of calculating performance fees.

If a Share has a loss chargeable to it during any Performance Period and during a subsequent Performance Period there is a profit allocable to such Share there will be no Performance Fee payable with respect to such Share until the amount of the net loss previously allocated to such Share has been recouped. This ensures that Performance Fees are only paid when the net asset value of the Shares increases above a previously established "high water mark" net asset value of the Shares.

In the event of either a redemption being made at a date other than the end of a Performance Period or the Management Agreement is terminated at any time prior to the last day of a Performance Period, the Performance Fee will be computed as though the termination date or Redemption Date, as the case may be, were the last day of such Performance Period. Once paid, the Performance Fee will be retained by the Manager regardless of the Fund's future results.

The Manager is entitled to receive from the Fund for **Class C Shares**:-

- (1) A quarterly performance fee (the "Performance Fee") equal to thirty per cent (30.0%) of the Net Profits of the Fund, if any, during each calendar quarter (each a "Performance Period") accrued with respect to each share of the Fund. The Net Profits are computed in a manner consistent with the principles applicable to the computation of the net assets of the Fund, less the amount that would have been earned should the asset of the class been invested in the market at the three month LIBOR rate for Euro, SEK or USD, as the case may be, at the first day of the Performance Period.

If a Share has a loss chargeable to it during any Performance Period and during a subsequent Performance Period there is a profit allocable to such Share there will be no Performance Fee payable with respect to such Share until the amount of the net loss previously allocated to such Share has been recouped. This ensures that Performance Fees are only paid when the net asset value of the Shares increases above a previously established "high water mark" net asset value of the Shares. No equalization methodologies will be applied for the purposes of calculating performance fees.

Class C will not be charged management fees.

In the event of either a redemption being made at a date other than the end of a Performance Period or the Management Agreement is terminated at any time prior to the last day of a

Performance Period, the Performance Fee will be computed as though the termination date or Redemption Date, as the case may be, were the last day of such Performance Period. Once paid, the Performance Fee will be retained by the Manager regardless of the Fund's future results.

In addition, the Manager may receive a sales charge of up to 5% for amounts subscribed for Class A, Class B and Class C shares which, if applied, will reduce the amount available for the purchase of shares in the Fund. The fees of the Manager may be reduced by the Manager at its discretion.

FUND EXPENSES

The Fund will bear its own organizational and ongoing operating costs and expenses. In particular, the Fund will pay the cost of expenses of (i) all transaction carried out on behalf of the Fund (ii) the administrative expenses of the Fund (iii) the charges and expenses of legal advisors and auditors to the Fund (iv) brokers commissions (v) all taxes and corporate fees payable to government or agencies (vi) Directors fees and expense (vii) borrowings, if any (viii) such expenses incurred by the Manager in soliciting subscriptions for shares as shall be approved by the Directors (ix) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (x) cost of insurance (if any) for the benefit of the Directors (xi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (xii) cost and expenses of establishing the Fund, these were approximately US\$20,000 and will be amortized, at the discretion of the Directors, on a straight line basis over a period of up to five years from the date on which the Fund commenced business, (xiii) all other organizational and operating expenses.

DIRECTORS' REMUNERATION AND EXPENSES

The Directors shall be entitled to such remuneration as may be voted to them by the shareholders of the Fund in General Meeting. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in the execution of their duties. One of the Directors currently receives \$2,000 per annum.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Administrator is entitled to fees commensurate with the work and responsibilities undertaken and may vary from time to time. Currently the Administrator is entitled to receive the sum of US\$2,000 per month, once total net asset of the fund exceeds US\$10 million the fee to the administrator will be the larger of 10 bps annually of the funds total net assets or US\$3,000 per month.

SHAREHOLDER INFORMATION, ACCOUNTING AND AUDIT

NET ASSET VALUE PER SHARE

The Net Asset Value of each class of Shares in the Fund is determined by reference to the market prices of the underlying assets in the fund attributable to such class at the close of business on the "Valuation Day" (the business day immediately preceding each Dealing Day). Assets for which market prices are not readily available will be valued as determined by the Directors after consultation with the Manager. Fees and expenses of the Fund will be accrued on a daily basis and subtracted from the assets of the Fund in determining the Net Asset Value of each class of Share. The Net Asset Value of each class of Share calculated by dividing the value of the total net assets of that class expressed in U.S. Dollars (i.e. the value of the assets and cash, less liabilities and estimated cost of realisation) by the number of shares in issue of that class. The resultant Net Asset Value per Share is then expressed in U.S. Dollars adjusted to two decimal places.

The assets of the Fund shall be valued as follows:

1. the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless, in any case, the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making any reasonable reductions in order to reflect the fair value of such assets;
2. securities bid on an official exchange or dealt in on a regulated market which operates regularly and is recognized and open to the public shall be valued at the last available price or, if such securities are dealt in on several markets, on the last available price on the main market of the relevant security. If the last available price is not representative, the securities shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Board of Directors;
4. securities not listed or dealt in on a exchange or regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Board of Directors;
5. securities denominated in currencies other than the USD shall be converted at the last available exchange rate;

ANNUAL ACCOUNTS

The Fund's financial year runs from October 1 to September 30. Annual accounts will be made up to 30 September each year. The first accounts will be prepared for the period to 30 September 2007.

ANNUAL GENERAL MEETINGS

The Annual General Meeting of the Fund will be held in Bermuda, with at least 14 days notice, accompanied by the annual accounts, being given in writing to shareholders of the common shares.

AUDITORS' CONSENT

Deloitte & Touche, Hamilton, Bermuda, have accepted appointment as Auditors of the Fund. The Auditors have given and have not, before delivery of a copy of this Prospectus for filing with the Registrar of Companies in Bermuda, withdrawn their written consent to the inclusion of their name in the form and context in which it appears.

GENERAL INFORMATION

INCORPORATION

The Fund was incorporated in Bermuda on 13 May, 2005.

AUTHORISED CAPITAL

The Fund has an authorised share capital of US\$11,000 divided into 100 common shares of par value US\$1.00 each and 10,900,000 non-voting redeemable preference shares of par value US\$0.001 each.

The holder of the common shares is not entitled to receive dividends, may not redeem its holding and is only entitled to be repaid the par value of those common shares upon a winding up or distribution of capital.

Each of the non-voting redeemable preference shares carries no preferential or pre-emptive rights upon the issue of new shares. A non-voting redeemable preference share does not confer the right to vote at general meetings of the Fund. All shares in the Fund must be fully paid up.

MATERIAL CONTRACTS

The following contracts, not being entered into in the ordinary course of business, have been entered into by the Fund on the date of this Prospectus and are or may be material:-

- (a) a contract dated 1st March 2006, made between the Fund and Managers whereby the Managers were appointed managers and investment managers (the role as investment manager can later be transferred to a separate legal entity) of the Fund. This contract is ongoing unless terminated by either party with 3 months notice in writing;
- (b) a contract dated 1st March 2006 made between the Fund, the Managers and The Bank of Bermuda Ltd. Whereby The Bank of Bermuda was appointed the Fund's prime banker.
- (c) a contract dated 1st March 2006 made between the Fund, the Managers and SEB Skandinaviska Enskilda Banken whereby SEB Skandinaviska Enskilda Banken was appointed the Fund's Scandinavian Banker
- (d) an Administration Agreement between the Fund and Apex Fund Services Ltd dated 1st March, 2006 whereby Apex Fund Services Ltd was appointed as Administrator, Registrar and Transfer Agent of the Fund.

INSPECTION AND DISCLOSURE OF INFORMATION

Copies of the above documents, together with copies of the Fund's Bye-laws and Memorandum of Association may be inspected during normal business hours at the Fund's registered office.

The issue and redemption prices of the Shares will be made public at the offices of the Administrator and at the registered office of the Fund.

EXCHANGE CONTROL AND BERMUDA DISCLOSURE

The Fund has been classified as non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority whose permission for the issue of Shares has been obtained. The issue, redemption and transfer of Shares to, by and between persons regarded as non-resident in Bermuda for exchange control purposes may be effected without specific consent under the Exchange Control Act 1972 of Bermuda and regulations made thereunder. Issues and transfers involving any person regarded as resident in Bermuda for exchange control purposes require specific prior authorisation under the Act. The Fund, by virtue of being non-resident of Bermuda for exchange control purposes, is free to acquire, hold and sell any foreign currency and securities without restriction.

No Shares or loan capital of the Fund are under option or agreed conditionally or unconditionally to be put under option. No Share or loan capital of the Fund have been issued or agreed to be issued within the two years immediately preceding the date of this Prospectus or are proposed to be issued as fully or partly paid either for cash or consideration other than as set out above. There is no real or personal property purchased or acquired by the Fund, or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of this issue, or the purchase or acquisition of which has not been completed at the date of issue of this Prospectus. Save as disclosed in this Prospectus, no Director of the Fund has any interest, direct or indirect, in the promotion of or in assets which are proposed to be acquired by, disposed of by or leased to the Fund and no Director of the Fund has a material interest in any contract or arrangement entered into by the Fund which is significant in relation to the business of the Fund.

Save as disclosed in this Prospectus, no amount or benefit has been paid or given, or is intended to be paid or given by the Fund to any promoter or Director, or any firm of which a Director is a partner.

There is no minimum amount, which in the opinion of the Directors, must be raised by the issue of the Shares pursuant to this Prospectus to provide for the matters referred to in Section 28 of The Companies Act, 1981 of Bermuda.

TAXATION

The Fund is an exempted company within the meaning of The Companies Act 1981 of Bermuda and as such, under current law, is not liable for any taxes in Bermuda. The Fund is required to pay an annual government fee currently \$1,780.

The Fund has received an undertaking from the Minister of Finance of the Bermuda Government under the provisions of the Exempted Undertakings Tax Protection Act 1966, which until 28th March, 2016 exempts the Fund and its shareholders (other than those ordinarily resident in Bermuda) from any Bermudian taxes computed on profits or income or on any capital asset gain or appreciation or any tax in the nature of estate duty or inheritance tax (apart from any taxes on land in Bermuda leased or let to the Fund).

Potential purchasers of Shares should inform themselves as to the possible tax and other consequences under the laws of the countries of their citizenship, residence and domicile which might be relevant to the purchase, holding and eventual sale of Shares.

LITIGATION

There is no pending litigation or claims of material importance against the Fund, as far as is known by the Directors.

BYE-LAWS OF THE FUND

The following is a summary of significant provisions in the Fund's Bye-Laws:-

DEFINITIONS

- (a) "Dealing Day" means the first Business Day in each calendar month and/or such other day or days as the Directors may from time to time determine.
- (b) "Business Day" means any day normally treated as a business day in the Islands of Bermuda, New York and London.
- (c) "Market" means any formal or informal market on which the investments of the Fund are or can be dealt in or traded.
- (d) "Valuation Day" means the Business Day immediately preceding a Dealing Day.

NET ASSET VALUE

The Net Asset Value of each share of the Fund outstanding shall be determined by the Directors:

- as at the close of business on each Valuation Day except when determination of the Net Asset Value has been suspended under the provisions of the Bye-Laws;
- on such other occasions as may be required by the Bye-Laws;
- on such other occasions as the Directors may from time to time determine.
- Any determination of Net Asset Value made pursuant to the Bye-Laws shall be binding on all parties.

The Directors may declare a suspension of the determination of Net Asset Value as well as the issue and redemption of Shares for the whole or any part of any period in which, in the opinion of the Directors, it is not reasonably practicable to value any of the investments of the Fund for any one or more of the following reasons:-

- there is closure of any market on which a substantial portion of the Fund's investments are normally dealt in or traded, other than customary holiday and week-end closings;
- restriction of trading on the market on which a substantial portion of the Fund's investments are normally dealt in or traded;
- the existence of an emergency as a result of which, in the opinion of the Directors, disposal by the Fund of investments owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the Net Asset Value;
- the occurrence of a breakdown in any of the means normally employed by the Directors in ascertaining the prices of investments or when for any other reason the prices of the investments cannot reasonably be ascertained;
- political, economic, military or monetary circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value, of the Fund in a normal and reasonable manner;
- any period when a deficiency in the computer systems renders the calculation of the Net Asset Value impossible; or as a consequence of any decision to liquidate or dissolve the Fund.

In addition, if on any Valuation Day, any shareholder wishes to redeem Shares totaling more than five per cent (5%) of the issued capital of the Fund or several shareholders wish to redeem Shares totaling more than fifteen per cent (15%) of the issued capital of the Fund, the Directors may defer redemption of such Shares, and the calculation of the redemption price, to a subsequent Dealing Day being not later than the fifth Dealing Day following receipt of the application for redemption. In such cases, suspended

subscription and redemption requests shall be carried out on the basis of the next following Net Asset Value.

BORROWING POWERS

The Directors may exercise all the powers of the Fund to borrow money (including the power to borrow for the purpose of redeeming Shares) and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Fund or of any third party. The Fund does not currently intend to employ leverage in its investment strategy. The Directors of the Fund may change this policy in the future.

COMPULSORY REDEMPTION OF SHARES

The Directors may require the redemption of any Shares in the Fund of any shareholder whose total shareholding of Shares has a Net Asset Value of less than US\$5,000 or whose shareholding whether solely or jointly or, in the case of a company either alone or together with its associates or subsidiaries, exceeds 10% of the issued Shares of the Fund.

ALTERATION OF BYE-LAWS

No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been passed by a resolution of the Directors and subsequently confirmed by a resolution passed by a majority of three-fourths of such shareholders as, being entitled so to do, vote in person or by proxy at a meeting of the Fund at which notice specifying the intention to propose such resolution has been duly given.

ANTI-MONEY LAUNDERING PROVISIONS

As a result of anti-money laundering regulations, documentation may be required for subscriptions into the Fund. This will be used for compliance with these regulations and to verify the identity of investors and will remain confidential. Please note that the Administrator, Apex Fund Services Ltd. (Apex) reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

Documentation need not be provided if the subscriber or the beneficial owner(s) of the investment:-

- (a) have an existing investment in the Fund and has already provided documentation; or
- (b) are settling the subscriptions by a bank transfer originating from the account of the subscriber, by a bank based in a Recognised Jurisdiction (see below) (in which case, evidence of the payment instruction in the form of instruction voucher, bank advice or bank statement showing the origin of the instruction must be provided); or
- (c) have already provided evidence of identity to Apex; or

In the event of none of the above applying to a subscriber the subscriber will have to provide proof of identity to Apex. Such proof of identity may include:-

- (a) In the case of private individuals (including beneficiaries of trusts):-
 - (i) a certified* copy of an official identity card; or
 - (ii) a certified* extract from a full passport (ie a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number).

(b) in the case of corporate investors:-

- (i) a certified* copy of Articles of Association or Statutes or Published Accounts or Certificates of Incorporation or Trade Register Entry or Certificate of Trade or Partnership Agreements; and
- (ii) names and addresses of all directors or partners and specimen signatures.

* The certified documents must be certified by a professional person such as a lawyer, notary or accountant or official entity such as an embassy or government ministry.

Recognised Jurisdictions

Australia, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

ANNEXURE “A”

DEFINITION OF “UNITED STATES PERSON”

The definition of "United States person" is as follows:

- (i) any natural person resident in the United States;

- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a United States person;
- (iv) any trust of which any trustee is a United States person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a United States person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rules 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

Additionally

- (1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "United States person."
- (2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a United States person if:
 - (i) an executor or administrator of the estate who is not a United States person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law.
- (3) Any trust of which any professional fiduciary acting as trustee is a United States person shall not be deemed a United States person if a trustee who is not a United States person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a United States person.
- (4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a United States person.
- (5) Any agency or branch of a United States person located outside the United States shall not be deemed a "United States person" if
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

- (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "United States persons".

("United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.)