



Information Memorandum

4-year

Ebullio Return SPV Limited

Incorporated under the laws of England and Wales reg. nr. 8010205

An Ebullio Capital Management LLP Special Purpose Vehicle

with

- **Guaranteed Annualized Return of 10 % p.a. on whole investment.**
- **Quarterly Payment of Return.**
- **Return of full investment at the end of Year 4.**
- **Significant additional upside potential.**
- **Backed by assets.**



About Ebullio.

Ebullio Capital Management LLP (Ebullio) was founded in September 2007 and is authorised and regulated by the Financial Services Authority (FSA) in the United Kingdom.

Ebullio Capital Management manages the **Ebullio Commodity Fund (eBull)**, the **Ebullio Far East Desk Commodity Fund (eFed)** and a number of managed accounts and **Special Purpose Vehicles** engaged in the sourcing, mining and trading of base and precious metals (**Ebullio Commodities Limited, Ebullio Ore & Metals Limited, Ebullio Consult, Quam Net JV, various gold and non-ferrous scrap JVs** and **Pera Maden Mining**).

A range of trading and investment strategies are derived across all vehicles via a combination of macro and fundamental research which are subsequently validated by technical analysis and risk/return profiling.

The objective of Ebullio Capital is to provide significant annualised returns coupled with the benefit of reasonable liquidity terms.

About Ebullio Return SPV Limited.

Ebullio Return SPV Limited (eReturn) is a Special Purpose Vehicle managed by Ebullio Capital Management LLP.

eReturn will invest in and receive income from Ebullio Commodities Limited.

eReturn has acquired 24.90% of Ebullio Commodities Limited, which in turn owns 10 pct of the Pera Maden mining project, which was recently valued at £ 625 million by LIVENCA, Germany.

This gives eReturn a market value of £ 15,562,500.00

In addition, Ebullio Commodities Limited own 100 % of and will receive all returns or management fees due to it from (except for eFED, which is owned 70 pct):

- eFED Capital Management LLP (managing the eFED Fund).
- The Ebullio joint venture with Quamnet in Hong Kong and China.
- Ebullio Consulting (advising clients on alternative investments).
- Ebullio Ore & Metals Limited

No value has been attached to these 4 activities, which means that the valuation is very conservative and therefore, in our opinion, represents excellent value.



Excellent value, particularly given that:

eReturn will pay a guaranteed quarterly return of **10.00 pct** annualized irrespective of performance or liquidity. This return is guaranteed by **Ebullio Commodities Limited**.

eReturn will pay the guaranteed return to its investors on a quarterly basis. Return payments are made on 01/04, 01/07, 01/10 and 01/01 – first time on 01/01/2013. After the return is paid and deducted, an annual management fee of 2 pct and performance fee of 20 pct is payable to Ebullio.

eReturn will return the full investment on October 1st 2016 along with any additional profits derived from the ownership of 24.90 pct of Ebullio Commodities Limited (less management fees and performance fees as above).

eReturn will be administered by 1st class fund administrator IFINA who will produce monthly statements.

eReturn will produce annual audited accounts prepared by Kinetic Partners, a 1st class Auditor.

eReturn will make available, on request, the underlying valuation for Pera Maden and track records, prospectii, business plans etc. for eFED, Ebullio Quamnet JV, Ebullio Consulting and Ebullio Ore & Metals.

For more information on Ebullio, see www.ebullio.com.



eReturn

General Information & Term Sheet

General Information

- Target assets: £ 15,562,500.00
- Date of Inception: March 20th 2012.
- Denomination: STG/USD/EUR
- Administrator: IFINA
- Auditor: Kinetic Partners
- Custodian: Natwest Bank
- Prime Broker: Standard Bank, Sucden, RJ O'Brien
- Legal Advisors: Jefferies and Walkers

Terms

- Management Fee: 2 %
- Performance Fee: 20 %
- High Watermark: No
- Guaranteed Return: Yes – 10.00% annually.
- Subscription: Quarterly
- Liquidity: October 1st 2016 full capital redemption.
- Early Redemption Penalty (30 days) 10.5 %