

ANNUAL INFORMATION FORM



Year Ending 31 January 2018

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GLOSSARY

In this document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings.

“Accounts”	the audited financial statements of the Company for the three-year period to 31 January 2018
“Articles”	the Articles of Association of the Company, as amended from time to time.
“Board”	the board of directors of the Company
“CIC Capital”	CIC Capital Limited., a company incorporated in Seychelles
“CIC Gold”	CIC Gold Group Limited., a company incorporated in Seychelles
“CIC Fund”	CIC Capital Fund Ltd., a company incorporated in Canada under Company No C0986359 (formerly known as CIC Capital Limited)
“Chapman Davis LLP”	Reporting Accountants, No 1 Royal Exchange London ECV 3DG
“Client Company”	a company to which the Company is providing convertible loans
“B Shares”	Special Series B Class Shares Non Voting of the Company
“Convertible Loans”	the convertible loans granted by CIC Fund under the terms set out in the Convertible Loan Agreements
“Directors”	the directors of the Company
“IFRS”	International Financial Reporting Standards
“Issuer”	CIC Capital Fund Limited, a company incorporated in Canada
“Locked In Person”	each of the Directors
“Memorandum”	the Memorandum of Association of the Company, as amended from time to time
“Shareholders” or “Shareholder”	the holder or holders of Common Shares

In this document, words denoting any gender include all genders and the singular includes the plural (and vice versa).

FORWARD LOOKING STATEMENTS

This Annual Information Form (AIF) contains certain forward-looking information and statements (collectively referred to herein as “**Forward-Looking Statements**”) within the meaning of applicable securities laws. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour” and similar expressions have been used to identify these Forward-Looking Statements. The Forward-Looking Statements herein are based upon the current internal expectations, estimates, projections, assumptions and beliefs of the Company as of the date of such information or statements, including, among other things, assumptions with respect to future growth, results of operations, performance and business prospects and opportunities. The reader is cautioned that the expectations, estimates, projections, assumptions and/or beliefs used in the preparation of such information may prove to be incorrect. The Forward-Looking Statements included in this AIF are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors, which may cause actual results or events to differ materially from those anticipated in the Forward-Looking Statements. In addition, this AIF may contain Forward-Looking Statements attributed to third-party industry sources.

The cautionary statements provided for herein expressly qualify the Forward-Looking Statements contained in this AIF. The Company does not assume any obligation to publicly update or revise any of the included Forward-Looking Statements after the date of this AIF, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Although the Company believes the expectations, estimates, projections, assumptions and beliefs reflected in the Forward-Looking Statements are reasonable, undue reliance should not be placed on Forward-Looking Statements because the Company can give no assurance that such expectations, estimates, projections, assumptions and beliefs will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the Forward-Looking Statements. Some of the risks and other factors, some of which are beyond the control of the Company, that could cause results to differ materially from those expressed in the Forward-Looking Statements contained in this AIF, include, but are not limited to:

- Difficult market conditions.
- Poor investment performance.
- Failure to continue to retain and attract qualified staff.
- Employee errors or misconduct could result in regulatory sanctions or reputational harm.
- Industry change(s).
- Failure to implement effective information security policies, procedures and capabilities.
- Lack of investment opportunities.
- Risks relating to regulatory compliance.
- Failure to deal appropriately with conflicts of interest.
- Competitive pressures.

- Sustaining and managing corporate growth.
- Failure to execute the Company's succession plan.
- Foreign exchange risks.
- Litigation risk.
- Risks related to maintaining minimum regulatory capital requirements.
- Failure to develop effective business resiliency plans.
- Historical financial information is not necessarily indicative of future performance.
- Risks related to the Company's investment products.
- Risks related to the Company's proprietary investments.
- Risks relating to the Company's convertible loans business.
- Risks related to the Company's organization, corporate structure and its Common shares (the "**Common Shares**").
- The other risk factors disclosed in this AIF.

The foregoing list of factors should not be considered exhaustive. See also "*Risk Factors*". Should one or more of the risks or uncertainties listed above or in "*Risk Factors*" in this AIF materialize, or should the expectations, estimates, projections, assumptions and/or beliefs underlying the Forward-Looking Statements prove incorrect, future results, levels of activity, performance or achievements could vary materially from those expressed or implied by Forward-Looking Statements contained in this AIF. With respect to Forward-Looking Statements contained in this AIF, the Company has made the following assumptions, among others: (i) the impact of increasing competition in each business in which the Company operates will not be material; (ii) quality management will be available; and (iii) the effects of regulation and tax laws of governmental agencies will be consistent with the current environment.

The above summary of assumptions and risks related to Forward-Looking Statements has been provided in this AIF in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that such Forward-Looking Statements may not be appropriate for other purposes.

PART 1

CORPORATE STRUCTURE

CIC Capital Fund Limited (“CIC Fund”), with its business address at 1100 - 570 Granville Street, Vancouver, British Columbia V6C 3P1 Canada, was incorporated June 20, 2003 as a Federal Company under the Canada Business Company’s Act with registered number C0986359. There are no subsidiaries of CIC Fund at the date of this document and CIC Fund is not part of a group (simple structure).

PART 2

GENERAL DEVELOPMENT OF THE BUSINESS

CIC Fund was listed on the CNX Canada (now Canadian Stock Exchange) in its former name CIC Mining Resources Ltd. In 2004 CIC Mining Resources Limited acquired a Chinese gold mineral asset located in Gansu, China that was discovered by Stuart J. Bromley who is a seven-generation mining family. The asset was acquired for US\$4.2 Million through a joint venture and was sold in 2011 to one of the worlds leading gold producing companies Zijin Mining for US\$175 million. CIC Mining Resources Limited then focussed on providing mineral company corporate advisory services and to act as a public Fund.

The Company listed on the AIM Market of the London Stock Exchange on November 1, 2010 and delisted from Canadian Security Exchange on June 24, 2011. The Company changed its name on November 23, 2013 to CIC Capital Limited. During 2014 the Company resolved to undergo a complete re-organisation to establish a separate advisory business to that of the Fund business. On May 2, 2014 the Company delisted from AIM Market. On November 24, 2014 the Company changed is name to CIC Capital Fund Ltd and resolved to become primary a public close ended Canadian fund.

CIC Fund embarked on a re-organisation of the business. The re-organization phases were focused on each phase completion and are not time based.

Phase 1 Spinout the Advisory Services Business **100% Achieved**

On 24 November 2014, it changed its name to CIC Capital Fund Ltd. as part of re-organization process and spun-out its advisory business to a newly incorporated company in Seychelles, CIC Capital Limited with a separate independent board (not a controlled company).

On 12 January 2015, CIC Fund distributed one share in CIC Fund to one share in CIC Capital by way of an *in specie* dividend to its shareholders on a pro-rata basis.

Phase 2 - Corporate Governance **100% Achieved**

CIC Fund established that its client’s home states would be predominantly European Union, Asia, Middle East and North America.

CIC Fund adopted in full the Corporate Governance Codes in of those jurisdictions. Gowlings UK was engaged in 2014 to produce a detailed Corporate Governance Manual for the Companies Board to follow and is available on CIC Fund’s website.

In addition CIC Fund has adopted in full all the principals of the UK Stewardship Code, and is a signatory to the code with the UK Financial Reporting Council. These principals strengthen the focus on managing risk to CIC Fund clients providing capital to CIC Fund.

Phase 3 – Create Client Shareholder Base **100% Achieved**

CIC Fund has an exceptional shareholder base developed since 2004 by the directors. The shareholder base is exceptionally valuable to clients wishing to create a new company structure with a view to become a public issuer on a regulated stock exchange.

CIC Gold Group Limited (“CIC Gold”) listed as a shell and then underwent an acquisition with assets owned by the client. The initial CIC Gold shell company shareholder base was created by a dividend *in Specie* to CIC Fund’s shareholders whereby they received pro-rata approx. 14% of their holding in CIC Gold shares. This created the necessary 25% free float (excluding insiders) required for the listing on the Main Board of the London Stock Exchange.

Phase 4 – Prove Convertible Loan Business Model **100% Achieved**

During the re-organization period CIC Fund committed to support convertible loans to CIC Capital Limited (“CIC Capital”) (farm-out entity) and CIC Gold Group Limited (“CIC Gold”).

CIC Fund has provided convertible loans of CAD\$4,589,643 to CIC Capital since 2014. CIC Capital used the funds for its own public listing on a regulated EU market and for working capital.

CIC Fund has provided convertible loans of CAD\$3,751,454 to CIC Gold since 2014. CIC Gold used the funds to successfully list on the highly regulated market of London Stock Exchange Main Board and for working capital.

The total convertible loans provided to date since 2014 is CAD\$8,341,097. CIC Fund raised the convertible loan capital solely and no commission or fees were paid.

Phase 5 – Prove Dividend *in Specie* by Client Company **100% Achieved**

CIC Gold Group Limited converted the majority of CIC Funds convertible loan to 28M shares to which CIC Fund distributed all CIC Gold shares as a dividend to its shareholders (excluding directors) in April 2015. In June 2015 CIC Gold commenced trading on the Main Board of London Stock Exchange at an average price of 6.00 UK pence.

Phase 6 – Public list various securities of CIC Fund **on going**

CIC Fund engaged CIC Capital to provide advisory services for various securities listings.

CIC Fund is to re-admit its common shares on a Canadian exchange and a future dual list in the EU. CIC Fund also will seek a regulated listing of its Special Series B Class Non-Voting Shares (“B Class”), which will form the main capital-raising fund.

The re-organisation is now near complete and the Company can aggressively move forward to grow the business and the CIC brand.

During YE 31 January 2015 through to YE 31 January 2018 CIC Fund acted purely as a public fund and provided over CAD\$9.5 million in convertible loans to CIC Capital Limited and to CIC Gold Group Limited. CIC Capital Limited successfully listed CIC Gold Group Limited on the highly regulated main market of the London Stock Exchange as a gold mineral acquisition company. CIC Fund converted its part of the convertible loan outstanding in CIC Gold Group Limited into 28 Million shares and issued all the shares as divided *in specie* to CIC Fund’s shareholders (excluding directors).

PART 3 DESCRIPTION OF THE BUSINESS

3.1 General

CIC Fund seeks to provide convertible loans to entities operating at various stages of development, and the exclusive right to control the public listing process of any Client Company if the Client Company is an unlisted company. CIC Fund principally seeks equity interests in client companies in return for capital, which is distributed to shareholders by way of a dividend.

CIC Fund's strategy is to provide client's convertible loans to companies that are well advanced in a listing on a designated stock exchange, have strong board of management and track record. The Company has nine support staff.

3.2 Business of CIC Fund

Following the Restructuring in June 2014, CIC Fund principally provides clients convertible loans (two years) to client companies that are well advanced in a listing on a designated stock exchange, have strong board of management and track record.

3.3 Convertible Loan to Clients Share Equity Portfolio

CIC Fund has provided convertible loans to the following client companies:

CIC GOLD GROUP LIMITED ISIN SC0665AHDJ29 www.CICGold.com

CIC Fund Loan Facility 1 £1,725,000

Loan drawn down: £1,725,000 (100% drawn down)

CIC Fund received 28,750,000 common shares and warrants to settle the outstanding loan, which CIC Fund distributed in full the shares received as a dividend *in specie* to CIC Fund's shareholders. CIC Fund director Stuart J. Bromley, as significant shareholder of CIC Fund, voluntarily excluded himself from the dividend in favor of the common shareholders.

CIC Fund Loan Facility 2 £1,200,000

Loan drawn down: £87,000

CIC Gold is in the process of re-listing on the regulated Frankfurt Stock Exchange. CIC Gold formally listed on the Main Board of the London Stock Exchange in June 2015 as a shell company but its listing in Europe will be with the Gobi Minerals Group LLP acquisition previously announced by CIC Gold.

In April 2015, CIC Gold Group Limited converted CAD\$3,372,394 (£1,725,000) convertible loan to 28,750,000 common shares in CIC Gold reducing the outstanding convertible loan for fiscal year 2016 to CAD\$193,278.

CIC CAPITAL LIMITED ISIN SC0298CBCJ29 www.CICCapital.com

CIC Fund Loan Facility: £2,590,000

Loan drawn down: £2,120,000

CIC Capital is in the process of a listing on the regulated market. In fiscal year 2018, CIC Fund paid CIC Capital CAD\$1,416,731 for advisory services relating to various future public listing of its common shares, Non-voting Special Series B Class Shares (“B Class Shares”). The convertible loans due to CIC Fund by CIC Capital was reduced by CAD\$1,416,731 as payment of the advisory services.

IPO CAPITAL PLC www.ipocapitalplc.com

CIC Fund Loan Facility: £1,000,000

Loan drawn down: £0

Convertible Loan Agreement signed in April 2018. IPO Capital is a competitor to CIC Capital Limited in that their main focus is to assist company’s pre public offering. CIC Capital Limited has extensive client deal flow and will not in the short term seek out new clients where IPO Capital will need to do so. IPO Capital under the convertible loan agreement has paid CAD\$28,800 as one off interest payment on a 2 year convertible loan.

Table showing convertible loans by client

	YE 31 Jan 2018 CAD\$	YE 31 Jan 2017 CAD\$	YE 31 Jan 2016 CAD\$	YE 31 Jan 2015 CAD\$	YE 31 Jan 2014 CAD\$
Amounts due from CIC Capital	3,172,912	4,589,643	3,909,893	2,571,526	404,724
Amounts due from CIC Gold	379,060	379,060	193,278	206,752	-
	3,551,972	4,968,703	4,103,172	2,778,279	404,725

3.4 Transaction pipeline

CIC Fund has a strong pipeline of other potential client companies that the Board believes will seek convertible loans for in the near future. In some cases, the work in progress to de-risk potential Client Companies for a listing has been on going for a number of years.

3.5 Possible exit routes

In order to realize the eventual tangible value of CIC Fund’s equity interests in client companies, depending on the circumstances, CIC Fund intends in the future to seek a public listing of its client companies before any convertible loans are made. CIC Fund believes that the transparency of individual listings will allow for a more robust balance sheet and methodology for the investment community to assign a value to its interests.

3.6 Competition

CIC Fund currently does not believe there is a single identifiable direct competitor, however the directors are aware that boutique lenders and venture capital firms could become active in providing convertible loans on similar terms as CIC Fund.

The Directors believe that the level of competition and threat that these could offer is mitigated on the following basis:

- The Directors have a strong track record of operating in the region
- The Directors have an extensive network of relationships developed and maintained over many years, with a strong pipeline of potential Client Companies already identified

4.7 Dividend policy

CIC Fund intends to issue up to 60% of shares issued to CIC Fund as a result of loans being converted to equity to shareholders pro-rata of their shareholding.

Loans being paid back plus interest will be deployed as new convertible loans, used to fund CIC Fund's operations and working capital or to exercise any warrants.

Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, CIC Fund's results of operations, financial condition, and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

3.8 Investment Policy

CIC Fund intends to achieve its investment objective by investing by way of convertible loans in a range of companies that in the near future will become public companies trading on a designated stock exchange with highly experienced board of management.

Geography – CIC Fund will seek investments in a broad range of jurisdictions in order to build a global portfolio of loan assets to spread in specific country risks.

Valuation of the Portfolio - Shares held in Client Companies will be valued only when the Client Company is listed on a stock exchange with the share having a tradable value.

Convertible Loan - The convertible loan will be for two years, each share converted will come with a full warrant and be subject to a quarterly company interest of 8.5%. CIC Fund can elect to received full repayment of the loan or convert to shares.

The formula for calculating the future value of a value generating compound interest is as follows:

$$F = P \left(1 + \frac{i}{n} \right)^{nt}$$

F = future value
P = present value
i = nominal interest rate
n = compounding frequency
t = time

Duration - The term of the loan will be two years. CIC Fund's loan portfolio is to be weighted towards short-term convertible loan financing of two years to ensure an adequate degree of liquidity. This is intended to provide CIC Fund with both a liquid pool of assets ready for realization, as well as a reliable stream of longer-term income.

Risk – CIC Fund will conduct a high degree of due diligence on each convertible loan and the Board will act with Prudent Risk Management as well as with skill and care.

3.9 Investment Objective

CIC Fund's investment objective is to provide Shareholders with stable and growing income returns by way of distributing dividend *in Specie* or in part shares earned by converting loans to equity from portfolio of investments. The dividend *in Specie* of shares will be made available to holders of Special Series Common Shares Non Voting on a pro-rata basis, based on their shareholding.

CIC Fund intends to grow the capital value of the investment portfolio by exposure predominantly to private company's undergoing a public listing on a designated exchange and convert loans to equity whereby the shares earned will be freely tradable.

3.10 Investment Strategy

CIC Fund will target pre IPO companies to provide convertible loans to company's requiring working capital for at least 18 months and to fund they're public listing. CIC Fund will focus predominantly on four industry sectors:

- mineral and energy companies
- medical technology companies
- entertainment companies
- multimedia and software companies

The Client Companies must have a board of management that has an extensive expertise in each sector the Client Company operates in.

3.11 Corporate Governance

The Board guide and monitor the business and affairs of CIC Fund on behalf of the Shareholders to whom it is accountable, and is responsible for corporate governance matters. Directors appointed by the Board are subject to election by shareholders at the following Annual General Meeting of CIC Fund and thereafter are subject to re-election in accordance with CIC Fund's Memorandum and Articles. CIC Fund has a long established audit, remuneration and disclosure committees.

The Companies Corporate Governance Manual is available on the Companies web site (<http://www.CICCapitalFund.com>).

3.12 Capital raising to fund Client Company's Convertible Loans and Working Capital for CIC Fund

CIC Fund raises capital from professional investors subscribing for common shares in CIC Fund. CIC Fund only raises enough capital to fund client company's convertible loans and working capital and no more to minimize diluting share holders. In the future, CIC Fund will focus on building up its cash treasury by raising capital by way of issuing Non-voting Special Series B Class Shares ("B Class"). CIC Fund will also focus on a regulated public listing of the B Class shares and other securities offering including settlement of subscription by cyber currencies.

PART 4

RISK FACTORS

CIC Fund's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Common Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on CIC Fund. The Directors consider the following risks to be the material risks for potential investors in CIC Fund, but the risks listed do not necessarily comprise all those associated with an investment in CIC Fund.

Any investment in the Common Shares is speculative and subject to a high degree of risk. Prior to investing in the Common Shares, prospective investors should carefully consider the risks and uncertainties associated with any investment in the Common Shares, CIC Fund's business and the sector in which it operates, together with all other information contained in this Document, including, in particular, the risk factors described below. Any of the risks described below, as well as other risks and uncertainties discussed in this Document, could have a material adverse effect on CIC Fund's business and could therefore have a negative effect on the trading price of the Common Shares.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Common Shares and should be used as guidance only. Additional risks and uncertainties that are not currently known to CIC Fund, or that it currently deems immaterial, may individually or cumulatively also have an adverse effect on CIC Fund's business, results of operations, financial condition and prospects. If this occurs, the price of the Common Shares may decline and investors could lose all or part of their investment. Prospective investors should also consider carefully whether an investment in the Common Shares is suitable for them in light of the information in this Document and their personal circumstances.

4.1 RISKS RELATING TO CIC FUND'S BUSINESS AND STRUCTURE

Risks associated with CIC Fund's business

The equity stakes taken by CIC Fund in Client Companies on loan conversion are, by their nature, subject to numerous and substantial risks, particularly in volatile or illiquid markets and in markets influenced by sustained periods of low or negative economic growth, including the risk of losses resulting from the ownership of securities, trading, counterparty failure to meet commitments, employee errors, misconduct and fraud, and the risk of litigation. The success of CIC Fund will be dependent upon, *inter alia*, the identification, making, management and realization of suitable Client Companies. There can be no guarantee that such Client Companies can or will be identified or that they will be successful. Poor performance by any Client Company could severely affect CIC Fund's performance.

In particular, investors should note that:

- Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the engagements undertaken by CIC Fund and accordingly will be dependent upon the judgment and ability of the Directors in making such selections. No assurance can be given that CIC Fund will be successful;

- in some cases CIC Fund will have minority shareholdings in the Client Companies and may therefore be unable to exercise control over the operations of such companies or the timing of an exit. There is also a risk that other Client Company shareholders may become insolvent or unwilling to fund additional investments with the Client Company. Other Client Company shareholders may also have interests that are inconsistent or conflict with CIC Fund's interests. In addition, disputes between CIC Fund and other Client Company shareholders may result in litigation or arbitration;
- CIC Fund may be unable to effect a transaction or enter into an engagement with an identified potential client and the Companies resources may be expended investigating potential investments and Client Company engagements, which are subsequently rejected as being unsuitable;
- it may not be possible to admit Client Companies to, or list them on, appropriate stock exchanges;
- CIC Fund may dispose of holdings in Client Companies in certain circumstances and may be required to give representations, warranties and/or indemnities about those Client Companies and to pay damages to the extent that such representations, warranties and/or indemnities turn out to be inaccurate; and
- the competitors of Client Companies may develop or market technologies or products that are more effective, of a better quality or less expensive than those developed or marketed by the Client Company, or that would render the Client Company's business model obsolete or uncompetitive.

Risks associated with identifying suitable Client Companies

CIC Fund is dependent on suitable opportunities for convertible loans being identified and on terms, which are attractive to it. There is no assurance that CIC Fund will identify suitable opportunities or that CIC Fund will be successful in completing transactions with Client Companies or their securities on terms, which are attractive to it. If CIC Fund does not identify suitable Client Companies, CIC Fund may not be able to maximize potential returns.

Risks associated with potential clients

CIC Fund, with the assistance of third party advisers where necessary, intends to conduct such due diligence on potential clients as it deems reasonably practicable and appropriate based on the facts and circumstances in each case. The objective of this process will be to identify material issues, which might affect the decision to proceed with a convertible loan. CIC Fund also intends to use information revealed during the due diligence process to formulate its strategy in respect of the Client Company. While conducting due diligence and assessing a potential client, CIC Fund will rely on available information provided by the relevant Client Company where such company is willing or able to provide such information and its own investigations. There can be no assurance that the due diligence will reveal all relevant facts that may be necessary to evaluate such clients. Furthermore, there can be no assurance that the information provided during due diligence will be adequate or accurate. As part of the due diligence process, CIC Fund will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. There can be no assurance that any due diligence will result in the transaction or the Client Company's future performance being successful. If the due diligence investigation fails to correctly identify material information regarding an opportunity, or if CIC Fund considers such material risks to be commercially acceptable relative to the opportunity, and CIC Fund proceeds with the transaction, CIC Fund may subsequently incur substantial impairment charges or other losses associated with holding equity in the relevant Client Company.

Risks associated with the proposed listing structure

CIC Fund will only provide convertible loans to client companies that are seeking to go public on a designated stock exchange. CIC Fund will take tax and securities law advice on the structure of the

proposed listing of Client Companies. However, there is no certainty that the rules governing the proposed listing of a Client Company, or the application of these rules, will remain the same in the future.

Disposals of equity stakes delayed

An important factor in the success of CIC Fund will be the timely disposal of equity stakes in Client Companies. It may be difficult to realize such stakes at all or on terms considered advantageous by the Directors. In addition, any delay in such disposal may affect the cash position and potentially the value of CIC Fund.

Exposure to the risk of various types of liability

CIC Fund may receive an equity stake in businesses, which have experienced or are expected to experience operating issues and may have associated financial distress. The due diligence undertaken in respect of these companies may be insufficient to reveal all of their past, current and future liabilities. Furthermore, in some unusual circumstances the limited liability status of Client Companies and/or their subsidiaries may not be upheld, and CIC Fund could lose some or all of its holdings in such companies, which could have a material adverse effect on the performance of CIC Fund. CIC Fund will, however, typically seek to avoid exposure to such liabilities.

Dependence on key personnel

CIC Fund will be dependent on the ability of the Directors and key employees to source and negotiate attractive convertible loans. In so doing, CIC Fund will be reliant not only on the experience and ability of those Directors and employees, but also on relationships and business networks that certain key individuals have developed over a number of years. If such individuals were to leave CIC Fund, it could have a negative impact on CIC Fund's ability to achieve its objectives.

Concentration risk

Initially, CIC Fund will have a limited number of equity stakes in Client Companies. As a result, the impact on CIC Fund's performance and the potential returns to investors will be more adversely affected if such clients were to perform badly than would be the case if the range of Client Companies was more diversified.

Conflicts of interest

Certain Directors have other interests in the Companies wider business or in the sectors in which CIC Fund is looking to provide advice. CIC Fund may, from time to time, provide convertible loans where such Directors are already interested, subject to any regulatory compliance. CIC Fund will seek to conduct such transactions on arm's length commercial terms, under conditions consistent with fair market value and industry practice and the transactions will be subject to approval by the non-executive Directors and those Directors without a conflict of interest. Notwithstanding such procedures, there remains a risk that such transactions may benefit such Directors or may be to the detriment of CIC Fund to an extent, which is greater than would be the case if the transactions were with independent parties. Canadian regulatory and statutes make it an offence to any self-dealing with client companies receiving capital from CIC Fund.

Economic Uncertainty

Future economic uncertainty or significant increases in CIC Fund's operating costs could result in a reduction in profits generated by CIC Fund.

Competition

Certain private equity and direct investment funds have become active in seeking investment opportunities with a focus on Asia and other jurisdictions in which CIC Fund is interested in providing convertible loans. CIC Fund may face significant competition from foreign investment funds and strategic investors when providing its convertible loan product. Competitors may have greater financial resources than CIC Fund.

Taxation

The tax rules, including stamp duty provisions, and their interpretation relating to an investment in CIC Fund may change during the life of CIC Fund, as may the tax residence of CIC Fund. The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in the tax status of any member of CIC Fund or the tax applicable to holding Common Shares or in taxation legislation or its interpretation, could affect the value of the equity interests held by CIC Fund, affect CIC Fund's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of CIC Fund and its investors are based upon current tax law and practice which is subject to change.

Tax legislation

Any change in CIC Fund's tax status, or in taxation legislation in Canada, the United Kingdom or elsewhere, could affect the value of its holdings in Client Companies and CIC Fund's ability to achieve its objectives, or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of UK Shareholders are based upon current UK tax law and practice, which laws and practice are in principle subject to change that could adversely affect the ability of CIC Fund to meet its objectives. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in CIC Fund.

Risk of changes in foreign currency exchange rates

CIC Fund's results are reported in Canadian dollars", "CAD\$" refer to the official currency of Canada. Other currencies used are the Pound", "GBP/£" refer to the official currency of the United Kingdom (the UK the "euro", "EUR" and "€" refer to the single European currency adopted by certain participating Member States of the European Union, HK\$" refer to the Hong Kong dollar currency. A portion of CIC Fund's business is or will be conducted and denominated in Euro's, Sterling, Canadian, Hong Kong dollars and U.S. dollars, Mongolian Tugrik and RMB. Any fluctuations in the value of such currencies relative to Sterling may result in variations in the revenue and net income of the Company expressed in Sterling. Although the Company will consider managing its foreign exchange risk by periodically hedging pending settlements in foreign currencies, such procedures may not be adequate and any changes in currency values may have a material adverse effect on the Company's economic interests. All currency conversions, including those used in the Company's financial statements, are based on HSBC spot currency rates.

Legal proceedings and litigation

By the very nature of CIC Fund's business, it is expected that from time to time CIC Fund will be subject to complaints or claims in the normal course of business. There is no certainty that such claims or complaints will not be material and that any settlements, awards or legal expenses associated with defending or appealing against any decisions in respect of any such complaints or claims will not have a material adverse effect on CIC Fund's operating results or financial condition. CIC Fund's business may be

materially and adversely affected if CIC Fund and or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Credit risk and exposure to losses

CIC Fund is exposed to the risk from third parties that may owe CIC Fund money, securities or other assets will not for fill their obligations. These parties include clients, clearing agents, exchanges, clearing houses and other financial intermediaries as well as issuers whose securities are held by CIC Fund. These parties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons.

Significant fluctuations in quarterly results

CIC Fund's operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including the number of advisory or consulting engagements completed, the number of disposals of equity interest received in Client Companies that are completed, variations in expenditures for personnel, litigation expenses and expenses of establishing new business units.

The timing of recognition of revenue from a significant engagement can materially affect quarterly operating results. CIC Fund's cost structure currently is orientated to meeting the current level of costs relating to providing services to clients. As a result, CIC Fund could experience losses if the value of shares received by CIC Fund (in a Client Company in consideration for the provision of advisory and consulting services by CIC Fund) decline more quickly than CIC Fund's ability to change the cost structure or market those shares. Due to the foregoing and other factors, there can be no assurance that CIC Fund will be profitable on a quarterly or annual basis, or at all.

Equity interests in Client Companies

CIC Fund will typically receive an equity stake in Client Companies in consideration for the provision of conversion of convertible loans to equity. Equity securities generally represent the most subordinated claims in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of equity securities are generally entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available, after making interest and any other required payments in respect of more senior securities of the issuer.

Moreover, in the event of an insolvency or winding-up of a Client Company in which CIC Fund holds an equity interest, the claims of shareholders will rank behind all other claims in that company. After repaying holders of more senior securities, such companies may not have any remaining assets to use for repaying amounts owed in respect of CIC Fund's holdings. To the extent that any assets remain, holders of claims that rank equally with CIC Fund's holdings would be entitled to share on an equal and rateable basis in distributions that are made out of those assets.

Insurance

CIC Fund does not hold any insurance. Accordingly, CIC Fund is exposed to the full extent of any financial losses in the event of any incident that causes loss or damage to CIC Fund.

Risk management policies and procedures

Uncertainty and risk are inherent with any business activity that includes holding/receiving an equity stake in other companies. CIC Fund is therefore exposed to risks, which could result in financial losses. CIC Fund's principal risks relate to market risk, operational risk and regulatory and legal risk. Accordingly, risk management and control of the balance between risk and return are critical elements influencing CIC Fund's financial stability and profitability.

Operational risk refers to the risk of financial loss resulting from CIC Fund's own operations including, but not limited to deficiencies in CIC Fund's operating policy and inadequacies or breaches in CIC Fund's control procedures.

There is no certainty that CIC Fund's policies and procedures to mitigate its exposure to market and operational risk will be completely effective. Unforeseen events and changes in the economy may lead to market disruptions and unexpected large or rapid changes in market conditions which may have a significant adverse effect on CIC Fund's business and financial prospects and stability.

Staff misconduct

There have been a number of highly publicized cases involving fraud or other misconduct by staff in the financial, professional and services industries in recent years and CIC Fund runs the risk that staff misconduct could occur. Misconduct by staff could include binding CIC Fund to transactions that present unacceptable risks, destroying computer data, or hiding from CIC Fund unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Staff misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. It is not always possible to deter employee misconduct and the precautions CIC Fund takes to prevent and detect this activity may not be effective in all cases.

Control risks

As of the date of this document existing Director Shareholders collectively own more than 25 per cent of the common voting Shares. If these shareholders act or vote together, they will have the power to exercise significant influence over all matters requiring Shareholders' approval, including the election of CIC Fund's Directors, amendments to its articles and by-laws, amalgamations and plans of arrangement and mergers or sales of substantially all of its assets. This could have the effect of preventing CIC Fund from entering into transactions that could be beneficial to it or its other Shareholders. In addition, third parties could be discouraged from making a takeover bid to acquire any or all of the outstanding Common Shares of CIC Fund. Any significant change in these shareholdings through a sale or other disposition, or significant acquisitions by others, of the Common Shares in the public market or by way of private transactions could result in a change of control that may result in changes in business focus or practices that may affect the profitability of CIC Fund's business.

Fluctuations in market price of the securities of Client Companies

Certain factors, such as sales of tradable securities of Client Companies, fluctuations in a Client Companies' operating results, market conditions for similar securities and market conditions generally in the industries that CIC Fund focuses on could cause the market price of the shares in Client Companies, and therefore the Common Shares, to fluctuate substantially. In addition, stock markets have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance of such companies. Accordingly, the market price of Client Companies shares may decline even if its operating

results or prospects have not changed and this could impact on CIC Fund.

CIC Fund may require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to CIC Fund

CIC Fund may have further capital requirements to the extent it decides to proceed to expand its activities, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Whilst no such further capital requirements are currently expected, in the event that they were necessary or desirable, CIC Fund may not be able to complete such financings in a timely manner on acceptable terms, if at all. Where CIC Fund issues their Common Shares in the future, such issuance may result in the then existing shareholders of CIC Fund sustaining dilution to their relative proportion of the equity in CIC Fund.

Restrictions on using securities as consideration

CIC Fund will usually be offered shares, warrants or other securities as part of the consideration received for the provision of its services to Client Companies. However, certain jurisdictions may restrict the use of shares for this purpose, which could result in the transaction not proceeding or CIC Fund receiving alternative sources of consideration. Such restrictions may limit the opportunities available to CIC Fund.

Illiquid holdings

Some of the equity interests received by CIC Fund are expected to comprise interests in unquoted companies which are not publicly traded or freely marketable and for which a sale may require the consent of other parties. Such holdings may therefore be difficult to value and/or realize, and their management and realization may involve significant time and cost. The illiquidity of these holdings may make it difficult to sell these equity interests. In addition, if CIC Fund was required to liquidate all or a portion of such holdings quickly, it may realize significantly less than the value at which it was previously recorded, which may adversely impact the result of CIC Fund's operations.

Turnover

CIC Fund may sell some or all of its holdings in Client Companies and securities without regard to the time they have been held when, in the opinion of the Directors, investment considerations warrant such action. A high turnover of holdings in securities may involve correspondingly greater expenses than a lower rate of turnover. In light of CIC Fund's strategy, it is unlikely that this turnover rate will be substantial. However there is no guarantee that a high rate of turnover will not be present in the future due to various risk factors discussed in this document that will potentially affect the value of CIC Fund's holdings.

Operational issues faced by Client Companies

CIC Fund will not, ordinarily, directly control the activities of its Client Companies and therefore will not be able to control their operation or manage the Client Companies' response to certain changes that are outside of their control. Any impact on Client Companies may affect its financial performance, and therefore have an impact on CIC Fund.

Limitation of Liability and Indemnification of Directors and Former Directors of CIC Fund

CIC Fund must indemnify a Director, former Director or alternate Director of CIC Fund and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and CIC Fund must, after the final disposition of an eligible proceeding, pay the expenses actually and

reasonably incurred by such person in respect of that proceeding. Each Director and alternate Director shall be deemed to have contracted with CIC Fund on the terms of the indemnity contained in its Memorandum and Articles of Association.

Informal or formal investigations by regulatory authorities

CIC Fund is subject to requests for information and informal or formal investigations by various regulatory authorities, with which CIC Fund routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. No investigation or enquiry has resulted in a sanction or fine imposed against CIC Fund or its personnel by a regulator.

Should a sanction or fine be imposed on any future investigations, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm CIC Fund.

4.2 RISKS RELATING TO THE COMMON SHARES

Share price volatility and trading basis

Notwithstanding the fact that an application will be made for the Common Shares to be re-admitted to the Canadian Stock Exchange this should not be taken as implying that there will be a liquid market in the Common Shares. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which Common Shares may trade and the price which investors may realize for Common Shares will be influenced by a large number of factors, some specific to CIC Fund and some which may affect quoted companies generally. These factors could include the performance of CIC Fund's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which CIC Fund or its investments operate), additions or departures of key personnel at CIC Fund, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to CIC Fund's performance. The value of Common Shares will therefore fluctuate and may not reflect their underlying asset value.

Dividends

There can be no assurance as to the level or frequency of future dividends, if any. The declaration, payment and amount of any future dividends of CIC Fund are subject to the discretion of the directors of CIC Fund, and will depend on, among other things, CIC Fund's earnings, financial position, cash requirements and in case of client share gain from loan conversion dividend *in Specie*.

PART 5

DIVIDENDS

Dividend *in Specie* Distribution and History

CIC Fund intends to deliver high returns through dividends and has proved up the dividend distributions strategy during the re-organization phase.

Dividends in CIC Capital

CIC Fund farmed out the Advisory Services business in June 2014 and issued to CIC Fund common shareholders one equal share in CIC Capital as a dividend *in specie*. This created the shareholder base for CIC Capital. CIC Capital by way of its public announcements is seeking a regulated listing on the Frankfurt Stock Exchange with a dual listing in UK as 21.00 Euro cents per share. CIC Fund does not control CIC Capital.

Dividends in CIC Gold

CIC Fund distributed in 13 January 2015, 28,750,000 CIC Gold shares earned from conversion of CIC Gold outstanding loans to CIC Fund's shareholders pro-rata as a dividend *in Specie*. Stuart J. Bromley director of CIC Fund and major shareholder voluntarily declined the dividend and his share allocation was passed on to shareholders pro-rata. This effectively created the shareholder base of CIC Gold prior to its admission to the main board of the London Stock Exchange on 23 June 2015 at 6.00 UK pence per share. The first two-months trading in CIC Gold shares saw an average trading volume of 29,800,000 shares per month representing 1/3 of the share outstanding resulting in a record for one of the highest trading volume ratio to shares outstanding on the main market of the London Stock Exchange for effectively a shell company.

CIC Capital provided the advisory services to CIC Gold for its successful admission to the main board of the London Stock Exchange and earned CIC Gold shares for its advisory services. CIC Capital issued as a dividend *in Specie* on the 14 January 2015, 20,000,000 CIC Gold shares pro-rata to its shareholder (effectively CIC Funds share holder).

The dividend *in specie* in CIC Gold common shares by both CIC Capital and CIC Fund delivered the following dividends:

PER 1,000,000 CIC FUND COMMON SHARES THE SHAREHOLDER WOULD RECEIVE:

Dividend #1	1,000,000 common shares in CIC Capital
Dividend #2	102,690 common shares in CIC Gold
CIC Capital Dividend	42,960 common shares in CIC Gold

Effectively a shareholder in CIC Fund now would hold 1,000,000 common shares in CIC Capital and 145,550 shares in CIC Gold as well as the original shares in CIC Fund.

Each new client of CIC Fund receiving convertible loans would ultimately result in the loans being converted to common shares and distributed in part or whole as a dividend *in specie* to CIC Fund's shareholders. Therefore, any new or existing shareholder in CIC Fund could reduce their investment RISK and RETURN by retaining their CIC Fund common shares and selling their dividend shares.

PART 6

CAPITAL STRUCTURE

6.1 Common Shares Voting

Shares Outstanding at 31 January 2018: **51,202,836**

There are no new shares issued at the date of this document. There are no Warrant or options outstanding.

CIC Fund carried out a share re-organization (consolidation) of 10:1 in February 2018 and appointed Capital Transfer Agency as share registrars following approval by special share holding meeting.

6.2 Special Series B Class Shares Non Voting ("B Class")

There are no B Class shares outstanding at the date of this document.

CIC Fund in the near future will create a large fund to underwrite client convertible loans. The issue of B Class share rather than common stock will negate shareholder dilution.

PART 7

MARKET FOR SECURITIES

CIC Fund is a Canadian public Issuer and not publicly trading on any stock exchange. The Companies shareholder base, developed since 2004, is predominately investments funds and sophisticated investors.

7.1 Off Market share subscriptions

CIC Fund has, by way of it shareholder base, entered into significant subscription agreements to provide convertible loans to its clients .

Placements for common stock for the past 4 year period ending 31 January 2018 total CAD\$11,067,749 (Re-organization period). The capital was self-raised with out commissions or fees paid.

7.2 On Market Share Trading

It is intended that the common voting shares will be listed on regulated stock exchange under the trading symbol CICF followed in the near future by a public listing on a regulated market in the European Union ("EU"). Further CIC Fund expects to also publicly list, on a regulated market, Special Series B Class Non-Voting in the near future. CIC Fund currently accepts normal paid subscriptions and also payments in cyber currency.

PART 8

ESCROWED SECURITIES

As of the date of this document there are no escrowed shares or securities.

PART 9

DIRECTORS AND OFFICERS

9.1 Directors and Officers

The Company in June 2014 farmed out the advisory services business into a new company CIC Capital Limited (Seychelles) ("CIC Capital") as part of a re-organization. The Company directors principally Mr. Robert Rhodes and Mr. Li Honnguang moved to the new company. The Company, following near completion of the re-organisation as a pure public issuer fund re-appointed Mr. Li Honnguang and new director Mr. Kevin Holley on the January 31, 2018 respectively.

Name	Age	Position	Appointed	Residence
Kevin Holley	62	Independent Non-Executive Chairman	2018	Australia
Stuart James Bromley	57	Executive Director / Chief Executive Officer	2004	UK, ASIA
Li Honnguang (Kevin)	50	Independent Non-Executive Director	2005	ASIA

Please refer to Part 13 Item 23.3 Service Agreements and Letters of Appointment for director term of employment and non-competition or non-disclosure agreement. Each of the directors will hold office until the next annual meeting of the shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's articles.

Independent directors are not employed full time but are expected to devote whatever time is required to fulfil their obligations as directors. Stuart J. Bromley is a full time director and officer of the Company.

Kevin Holley - (Independent Non-Executive Chairman) Australia Based

Mr. Kevin Holley has some 34 years international experience as a Director and Geotechnical Engineer including 16 years with SRK Consulting, one of the World's leading multi-disciplinary mining advisory companies established in 1974 employing more than 1,400 professionals internationally in over 45 offices on 6 continents. Kevin's expertise is in geotechnical and geological engineering for both the mining and civil engineering industries. He has undertaken projects for and/or advised many leading international mining company's including Kazakhmys PLC, BHP Billiton, Rio Tinto, Newcrest Mining, Mongol Gazar, Eldorado, Afcan, Glencore, Fortescue Metals, Barrick Gold, Anglo American, Minco Silver and Anglo Gold. Kevin has led multiple mining studies or provided technical input at various levels of detail from concept through Preliminary Economic Assessment and Feasibility. He has also been involved with due diligence as both team leader and specialist for a wide range of projects and commodities. Mr. Kevin Holley has project and project management experience in Australia, Southern Africa, Southeast Asia, China, Mongolia, Canada, Russia and Chile. He has a special interest in Asia and China.

Mr. Kevin Holley is a trained arbitrator and has acted as expert witness in a number of high profile mineral industry litigation and insurance cases. His interest in arbitration has honed his communication as well as negotiation skills, allowing him to communicate effectively with other professions.

Mr. Kevin Holley was appointed an Associate Director to Fugro (HK) Ltd, January 1994 through to December 1997. In 2005 Kevin became a SRK Consulting (Australasia) Pty Ltd Practice Leader. In this role he was expected to provide guidance with respect to quality, company policy and company development. He was appointed Chairperson of the SRK Consulting (Australasia) Pty Ltd Practice Leader Group in Australia. Mr. Kevin Holley was elected to the Board of SRK (Australasia) Pty Ltd as an Executive Director in 2007. In this role he fulfilled fiduciary responsibilities to the Company and its shareholders, and was intimately involved on technical, policy and remuneration committees. In 2011 Kevin was seconded to support the opening of an SRK office in Jakarta, Indonesia. He stood down from the SRK (Australasia) Pty Ltd board, and was appointed to the PT SRK Indonesia Board as an Executive Director. In this role Kevin was responsible for a wide range of aspects including technical quality control for mining resource and reserve estimates, predominantly in conformance with the JORC code. In 2014 Mr. Kevin Holley was promoted to the role of President Director for PT SRK Consulting Indonesia. In 2016 Kevin returned to Brisbane Australia, where he was promoted to the role of Corporate Consultant.

Mr. Kevin Holley is a Chartered Engineer (CPEng). He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of Engineers Australia.

Li Hongguang (Kevin) - (Independent Non-Executive Director) Asia Based

Mr. Li is an Attorney at Law in PRC, having graduated from the North-western Polytechnic University in the PRC in 1989 and from the China University of Political Science and Law in 1991. Mr. Li acted for the Ministry of Geology and Mineral Resources, China from 1991 to 1998.

In 1993 Mr. Li, in the capacity of visiting scholar, conducted comparison research on Western mining law at the Law School of Boston University, USA. in 1996. Mr. Li was instrumental in drafting the new Mineral Law of PRC. Mr. Li was appointed as a director of Headman Consultants in August 1998 and has been providing legal consulting to many international mining companies. Mr. Li provides guidance to the Company on mining issues and mining industry relationships within China.

Stuart J. Bromley (Executive Director, Chief Executive Officer) UK, Asian Based

Mr. Bromley is the Chief Executive Officer of CIC Fund. Mr. Bromley oversees the Group's strategy and commercialisation of its projects. He is also responsible for financing and evaluation of investments and divestment opportunities. Mr. Bromley is a key member of the Board bringing in significant investment opportunities for CIC Fund through his international relationship base.

Mr. Bromley was born in South Africa (Witbank coal fields) and is the seventh generation of his family to be involved in the mining industry. Mr. Bromley, who is qualified in both Civil and Process Mechanical Engineering, worked in Australia as an engineer until 1982, following which he worked with major Japanese Company's during the rapid advancement of industrial electronics in the mid-1980s. In 1989, he established an advisory firm providing international expertise in the areas of international marketing, strategic management and corporate restructuring for organizations in Japan, Russia, Central Asia, Europe and North America. Mr. Bromley has been a negotiator and strategist for Fortune 500 Company's. Through many years of experience Mr. Bromley has gained experience in legal matters in numerous jurisdictions, public company listing and compliance in Canada, US, Asia and UK, company financings and

complex merger transactions. Mr. Bromley is Chairman of CIC Fund, Tanshan Smelter Group and Co-Chairman of Sino Oil Group Limited and CIC Fuels Group Limited.

Mr. Bromley is the Secretariat for the PR China Investment Council, and was appointed as Investment Attaché by the Mongolian Government Cabinet between 2002 and 2004.

9.2 Directors' Interests

The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of CIC Fund, as at the date of this Prospectus, or which are interests of a person connected with a Director and the existence of which is known or could, with reasonable diligence, be ascertained by a Director and as they are expected to be immediately following Admission are as follows:

Name	Number of Common Shares as at the date of this Document	Percentage of Common Shares as at the date of this Document
Stuart J. Bromley	16,981,241	33.28%
Kevin Holley	0	0%
Li Hongguang	536,903	1.05%

Save as disclosed in Part 13 Item 13.2, as at the date of this document, none of the Directors (nor any person connected with them) had or will have any interest, beneficial or otherwise, in any share or loan capital of CIC Fund. There are no subsidiaries companies at the date of this document.

Save for the Convertible Loans, there are no loans or guarantees provided by any member of CIC Fund for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to any member of CIC Fund for the benefit of any member of Group.

As at the date of this document, no Director holds options to subscribe for Common Shares.

Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of CIC Fund and which was effected by CIC Fund since its in Company or which is or was unusual in its nature or conditions or significant to the business of CIC Fund.

At the date of this document none of the Directors or officers have:

- i. any unspent convictions in relation to indictable offences;
- ii. had any bankruptcy order made against him or entered into any voluntary arrangements;
- iii. has, in the last five years, been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- iv. has, in the last five years, been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- v. has, in the last five years, been the owner of any assets of a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

- vi. had any convictions for fraudulent offences;
- vii. been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- viii. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

None of the Directors (nor any member of any of the Directors' families) has a related financial product referenced to the Common Shares.

9.3 Committees

CIC Fund has established remuneration, nomination and audit committees, each with their own terms of reference, and the members of which are Kevin Holley (Chairman) and Li Hongguang. The Company intends to appoint in the future two additional independent directors whom will be appointed to one or more committees.

9.4 Past and Current Directorships

Save as set out below, the Directors hold or have held no other directorships or been partners in any partnership within the five years preceding the date of this document.

Director	Current Directorships	Past Directorships
Stuart J. Bromley	CIC Capital Fund Ltd	CIC Capital Limited CIC Gold Group Limited
Kevin Holley	CIC Capital Fund Ltd CIC Capital Limited	SRK Consulting
Li Hongguang	Headmen Consultants China CIC Capital Limited CIC Capital Fund Ltd	CIC Resources Limited CIC Capital Fund Ltd. (Canada) Top Ten Services Company

9.5 Director Cease Trade Orders

Stuart J. Bromley and Li Hongguang were the subject of a cease trade orders whilst acting as directors of CIC Fund:

Date	Subject	Type	Reason
25-Sep-13	CIC Capital Ltd. (formerly CIC Mining Resources) Variation of Cease Trade Order	Variation Order	to allow offshore trades
07-Jun-11	CIC Mining Resources Ltd. [Cease Trade Order]	Cease Trade Order	failure to file financial statements
10-Feb-09	CIC Mining Resources Ltd. [Revocation Order]	Revocation Order	
08-Jan-09	CIC Mining Resources Ltd. [Cease Trade Order]	Cease Trade Order	failure to file Interim financial statements
30-Sep-08	CIC Mining Resources Ltd. [Cease Trade Order]	Revocation Order	
02-Jun-08	CIC Mining Resources Ltd. [Cease Trade Order]	Cease Trade Order	failure to include comparative financial statements YE January 31, 2008
29-Mar-07	CIC Mining Resources Ltd. [Revocation Order]	Revocation Order	
19-Jan-07	CIC Mining Resources Ltd. [Cease Trade Order]	Cease Trade Order	failure to file Interim financial statements

9.6 Controlled Company

Stuart J. Bromley owns (directly and indirectly) 33.33 percent of the Company's outstanding Common Shares. Controlled companies are companies of which more than 50 percent of the shares or 50 percent of the voting power is held by an individual, a group or another company. Stuart J. Bromley is not part of a group.

The Company is not a controlled company. The Company directors have effected comprehensive corporate actions to ensure the Board is and remains free from any influence of founding shareholders and any significant shareholder. The Company's board comprises a majority of independent directors (2 to 1) to ensure that they play arbiter, show firmness and courage at critical times and manifest character and independence of mind at all times for the benefit of non-controlling and minority shareholders.

The Company's Board comprises a majority of independent directors (3 to 2) to ensure that they play arbiter, show firmness and courage at critical times and manifest character and independence of mind at all times for the benefit of non-controlling and minority shareholders.

9.7 Director bankruptcy or insolvency

No director of the Company is subject to any bankruptcy or insolvency orders.

9.8 Conflicts of Interest

Potential conflicts of interest may result from Kevin Holey who is a director of CIC Capital Fund client company CIC Gold Group Limited. Mr. Kevin Holley has agreed that any corporate actions relating to CIC Gold Group Limited, he will abstain from any such corporate actions.

Mr. Li Honnguang is also a Independent Non-Executive Director of CIC Fund and CIC Capital, does not hold significant shares in both companies and is independent.

PART 10

LEGAL PROCEEDINGS REGULATORY ACTIONS

10.1 Court Actions

CIC Fund is subject to numerous legal claims from time to time including default judgments ("Claims"). Since the inception of CIC Fund and since 2004 (Stuart J. Bromley as founder), all Claims have been successfully defended. CIC Fund, when aware a Claim is made endeavors to resolve any issues and if this does not result in resolution, will vigorously defend any litigation. CIC Fund is of the belief that there are a number of potential claims but has not been properly served and as such for legal reasons cannot acknowledge any such claim should they exist at all until due legal process.

10.2 Securities Regulator Sanctions and Penalties

CIC Fund, its director, officers or employees have not been subject to any court or securities regulator sanctions or penalties other than the cease trade orders.

PART 11

INTEREST OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

No director other or executive officer of CIC Fund or any person or company that is the direct or indirect beneficial owners of, or who exercises control or direction over, more than 10 percent of the Company's outstanding voting securities, or an associate or affiliate of any persons or companies referred to in this paragraph, has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer other than the following:

- i) Stuart J. Bromley CEO/Executive Director holds 16,981,241 common Shares or 33.28% of CIC Fund. Stuart J. Bromley voluntarily recluses himself from any dividends or voting at any shareholder or Company meetings, receives no commissions on capital raised by him for CIC Fund and has not received any performance shares, warrant or options.
- ii) Mr. Kevin Holley and Mr. Li Hongguang are directors of CIC Gold Group Limited and CIC Capital Limited respectively, which has received convertible loans from the company. Both directors were not included in the decision process in the approval and transfer of the convertible loans.

PART 12

AUDITORS, TRANSFER AGENTS AND REGISTRARS

12.1 Auditors

CIC Fund's auditors are Sawin & Edwards 52 Kingsway Place, Sans Wall, London EC1R 0LU, UK

12.1 Transfer Agents and Registrars

CIC Fund Transfer Agents and Registrars are Capital Transfer Agency 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2. CIC Fund will appoint Capital Transfer Agency for all classes of shares that the Company may issue in the future. The share register is maintained in the registrar's offices in Toronto Canada.

PART 13

MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by CIC Fund or any other member of CIC Fund within the two years immediately preceding the date of this document and are or may be material.

13.1 Lock In Agreements

Lock In Agreement dated 3 March 2018 between CIC Fund and Stuart J. Bromley ("Locked-In Person"), pursuant to which Stuart J. Bromley has agreed with CIC Fund, conditionally on Admission, not to dispose of any interest in Common Shares held by them for a period of 6 months from the date of Admission (the "Lock-In Period"), except with the prior written consent of CIC Fund. The agreement also contains orderly

market provisions, which apply for a further period of 12 months after expiry of the lock-in period. The lock-in and orderly market provisions will not apply in the following circumstances:

(i) in acceptance of any takeover offer recommended by the board of CIC Fund and made for entire issued share capital of CIC Fund in accordance with the City Code or the execution of an irrevocable undertaking to accept such an offer during an offer period (within the meaning of the City Code); or

(ii) pursuant to a restructuring of CIC Fund affecting all shareholders equally providing for the acquisition by any person or Company of persons acting in concert of more than 50% of the equity share capital of CIC Fund; or

(iii) pursuant to an offer by CIC Fund to purchase its own shares which is made on identical terms to all holders of shares in the capital of CIC Fund and otherwise complies with all legal and regulatory requirements; or

(iv) where required by law, including pursuant to an order or ruling by a court or other competent judicial body, or by any competent authority.

13.2 Relationship Agreement

CIC Fund has entered into relationship agreement on March 3, 2018 with major shareholder Stuart J. Bromley whereby, all transactions and relationships between him and CIC Fund will be conducted on terms, which allow CIC Fund to carry on business independently, and all such transactions and relationships will be at arm's length and on a normal commercial basis. Further they shall agree not to exercise any voting rights in relation to their interests in the Common Shares held by them.

The agreement shall bind Stuart J. Bromley for as long as he and his affiliates and connected persons respectively together hold 10% or more of the issued share capital of CIC Fund.

13.3 Service Agreements and Letters of Appointment

23.3.1 A Letter of Appointment dated April 25, 2018 and subject to Admission pursuant to the terms of which Mr. Kevin Holley was appointed as Independent Non-Executive Chairman for an annual fee of CAD\$30,000 from date of admission, payable in arrears by equal quarterly installments to be reviewed annually. The appointment is for an initial term of three years and terminable on 30 days written notice by either party.

13.3.2 Service Agreement dated March 3, 2018 and subject to Admission pursuant to the terms of which Stuart J. Bromley was appointed as an Executive Director and CEO for an annual fee of CAD\$220,000, payable in arrears by monthly installments to be reviewed annually. The appointment is for an initial term of 36 months and terminable on 1 month's written notice by either party, and contains the usual provisions in relation to confidentiality and post termination restrictions.

13.3.3 A Letter of Appointment dated March 3, 2018 and subject to Admission pursuant to the terms of which Li Honnguang (Kevin) was appointed as Independent Non-Executive Director for an annual fee of CAD\$30,000, payable in arrears by monthly installments to be reviewed annually. The appointment is for an initial term of three years and terminable on 30 days written notice by either party.

13.4 Convertible Loan Agreements

13.4.1. An agreement dated 13 June 2014 between CIC Fund and CIC Capital pursuant to which CIC Capital agrees to provide advisory services to CIC Fund. The services described in the agreement were to assist CIC Fund to prepare for a proposed listing of various securities by advising it in relation to any corporate action that CIC Capital may deem as necessary, and support CIC Fund through the process.

13.4.2 An agreement between CIC Fund and CIC Gold dated 12 January 2015 documenting the Convertible Loans pursuant to which CIC Fund confirmed that the Convertible Loans were unsecured and interest free and repayable on the second anniversary of the Convertible Loan Agreement, if not converted earlier. The Convertible Loan Agreement provided that the Convertible Loans were convertible by CIC Fund, at its option, at any time, into 28,750,000 Common Shares at the Conversion Price and 28,750,000 Convertible Loan Warrants. CIC Fund exercised this option to convert on 14 January 2015 and the Common Shares arising on exercise were allotted to CIC Fund which subsequently distributed such shares by a dividend *in specie* to its shareholders. Stuart J. Bromley, a significant shareholder, voluntarily recused any of the share distributions and his allocation of shares was distributed pro rata to CIC Fund shareholders.

On 3 June 2016 and following Board approval, CIC Fund amended the CIC Warrant Deed so that each CIC Warrant entitles the holder thereof to subscribe for one Common Share at the price of 3 pence Sterling, exercisable by December 31, 2016. The CIC Warrants have been exercised, the exercise price thereunder fully paid and on Admission, CIC Fund will allot and issue 28,750,000 Common Shares to CIC Fund pursuant to this exercise of the CIC Gold Warrants.

A second convertible loan agreement with CIC Gold for £1,200,000 between CIC Fund and CIC Fund dated January 11, 2016. This convertible loan is unsecured and had a quarterly compound interest of 8%. This Convertible Loan and interest are repayable on the second anniversary of this Convertible Loan Agreement, if not converted earlier. On January 10, 2018 the agreement was amended to extend the convertible loan to January 11, 2019. This Convertible Loan Agreement provides that this Convertible Loan is convertible by CIC Fund, at its option, at any time, into Common Shares at the conversion price of 2.00 UK pence per share, and each share has a warrant attached.

13.4.3 An agreement between CIC Fund and CIC Capital dated May 14, 2014 documenting the Convertible Loans pursuant to, a unsecured and interest free Convertible Loan facility of £1,400,000 and amended by a deed of variation dated February 1, 2015 for a further for an additional loan of £1,189,750, total convertible loan facility £2,589,750. On the 1 February 2017 CIC Fund agreed to increase the total loan facility of £1,189,750 to £1,700,000. Total loan facility £3,100,000. The Convertible Loans are interest free. Repayment of the Convertible Loans are to be made at the option of CIC Fund no later than the second anniversary of the date of the deed of variation, either by the conversion of the Convertible Loans into Common Shares at a price of £0.06 per Common Share, each such Common Share having a Convertible Loan Warrant attaching, or in cash. If CIC Fund elects to draw down and convert in full the Convertible Loans available under the Convertible Loan Agreement, they will therefore convert into 51,666,667 Common Shares and 51,666,667 Convertible Loan Warrants.

13.5 Other Contracts

13.5.1. An agreement dated June 13, 2014 between CIC Fund and CIC Capital pursuant to which CIC Capital agrees to provide advisory services to CIC Fund. The services described in the agreement were to assist CIC Fund to prepare for a proposed listing of various securities by advising it in relation to any corporate action that CIC Capital may deem as necessary, and support CIC Fund through the process. This is a related party transaction.

13.5.2 An agreement dated February 21, 2018 between CIC Fund and Capital Transfer Agency Canada to provide share registry and transfer agent services for CIC Fund Common Shares.

PART 14

AUDIT COMMITTEE

The Audit Committee (the "Committee") is a committee selected from the board of directors (the "Board") of CIC Capital Ltd. (the "Company") whose primary function is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Company.

CIC Fund has established audit committees, the members of which are Kevin Holley (Chairman) and Li Hongguang. The Company intends to appoint in the future two additional independent directors whom will be appointed to one or more committees.

CIC Fund audit committee Charter is hereto attached in Appendix A.

PART 15

INTEREST OF EXPERTS

The financial statements of CIC Fund for the 12-month periods ended 31 January 2016, 31 January 2017 and 31 January 2018 have been audited by Sawin and Edwards and their audit report dated March 18, 2018 is available on the Company's web site: www.CICCapitalFund.com. Sawin and Edwards are the independent auditors of CIC Fund and are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants in the jurisdiction to which they are registered.

The Directors or insiders of CIC Fund have no business interests with Sawin & Edwards or its directors or staff.

PART 16

OTHER MATERIAL FACTS

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of security holders involving the election of directors.

Additional financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year.

APPENDIX A

AUDIT COMMITTEE CHARTER