



CAYMAN ISLANDS MONETARY AUTHORITY

Ref: KS/jm

Monday, April 11, 2005

Mr. Sean Scott
Truman Bodden & Company
P.O. Box 866 GT
Grand Cayman

Dear Mr. Scott,

RE: Tera Capital Fund. - (Reg. # 9214)

Thank you for your recent letter and enclosures in respect of the above named fund.

As the Authority has received the prescribed details and registration fee for the fund as required under Section 4 (1) (b) of The Mutual Funds Law (2003 Revision), I can advise that the Exempted Company has been registered as a mutual fund. Accordingly, please find enclosed the Certificate of Registration for the fund.

Also, please note that we look forward to receiving the original MF2 & MF2A Forms and Certificate of Incorporation within one (1) month from the date of this letter.

Yours sincerely,

Kevin Solomon
Chief Analyst
Investments & Securities Division

Encls...

Registration Number: 9214

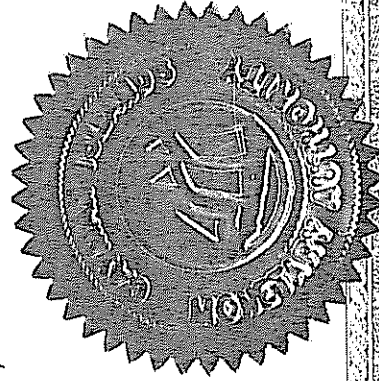
**Cayman Islands
The Mutual Funds Law (2003 Revision)**

CERTIFICATE OF REGISTRATION


Tera Capital Fund

is hereby registered under Section 4(1)(b) of The Mutual Funds Law (2003 Revision), and may carry on business in or from the Cayman Islands subject to the provisions of The Mutual Funds Law (2003 Revision).

Cayman National Trust Co. Ltd., being a licensed Mutual Fund Administrator, has this day complied with Section 14 (1) of The Mutual Funds Law (2003 Revision), in respect of the above named fund.



Given this 1st Day of April, 2005
at George Town on the Island of Grand Cayman


Managing Director
Cayman Islands Monetary Authority