

OFFER BY

Rudolf Wolff Income Fund Limited

(An Exempted Company established under the laws of Bermuda,
Regulated and authorised by the Bermuda Monetary Authority)

Relating to an offering of GBP, EUR, USD and JPY Denominated Participating Income Class A Series 2 Shares, Accumulation Class C Series 2 Shares, Privilege Income Shares and Privilege Accumulation Shares (“**Shares**”) at NAV, payable in full upon application

February 2022

Investment Manager

Rudolf Wolff Limited¹

This Offering Memorandum is distributed in connection with a private offering of Shares of Rudolf Wolff Income Fund Limited, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat the same as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their professional advisers accordingly.

¹ Rudolf Wolff Limited, of, 10 Orange Street London WC2H 7DQ.

United Kingdom is authorised and regulated by the United Kingdom Financial Conduct Authority (the “FCA”) (FRN nos: 468022)

This document contains certain particulars of the Fund and the Master Fund (as defined below) for the purpose of giving information to the recipients hereof. The Shares are offered on the basis of the information and representations contained in this Offering Memorandum. Any other information given, or representations made by any person must be regarded as unauthorised. Any distribution or reproduction of all or any part of this Offering Memorandum, or the divulgence of its contents other than as specifically set forth herein, is unauthorised.

The Directors, whose names appear in the Directory, collectively and individually, accept full responsibility for the accuracy of the information contained in this Offering Memorandum and confirm having made reasonable enquiry that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts, has not been subject to any significant change, and does not omit anything likely to affect the import of such information.

Authorisation by the Bermuda Monetary Authority (the “BMA”) does not constitute a guarantee by the BMA as to the performance of the Fund or its creditworthiness. Furthermore, in authorising the Fund, the BMA shall not be liable for the performance of the Fund or the default of its operators or service providers, nor for the correctness of any opinions or statements expressed in the Offering Memorandum.

The Fund is not subject to the Markets in Financial Instruments Directive of the European Union (“MiFID”). The Investment Manager is a small authorised UK AIFM.

SIGNIFICANT INFORMATION

The Fund is regulated and authorised by the Bermuda Monetary Authority (the “**BMA**”) as a Standard Fund under the provisions of the Investment Funds Act 2006 of Bermuda. The assets of the Fund are currently invested through a “master-feeder” structure in Rudolf Wolff Global Income Fund (the “**Master Fund**”), sub-fund of Carraig Multi-Strategy UCITS Platform ICAV, an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “**ICAV**”). The Shares being offered hereby have not been approved by the BMA or any other governmental authority and neither the BMA nor any such other regulatory authority has passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

Investment in the Shares is speculative and involves significant risk. Investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time. An investment should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. See “Investment Considerations & Risk Factors” below.

Certain information contained in this Offering Memorandum may constitute “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “estimate”, “intend”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in “Investment Considerations & Risks Factors”, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares. In making a decision whether to invest in the Shares, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. No information or advice herein contained shall constitute advice to a prospective Investor in respect of his personal position.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Shares in any jurisdiction where action would be required for such purpose. The distribution of this Offering Memorandum and the offering of Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

This Offering Memorandum does not constitute an offer or solicitation to anyone 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 or is unlawful without compliance with additional

registration or filing requirements. In particular, the Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons, or to others purchasing the Shares for re-offering, resale or delivery directly or indirectly in the United States, or to or for the benefit of any such persons. Ownership of Shares by any such person may cause the Fund to redeem compulsorily any Shares held. The Directors accept no responsibility for and are not obliged to ascertain whether or not any person owning any Shares would result in breach of any such law or requirement or bring about any such disadvantage.

Statements made in this Offering Memorandum are based on the law and practice in force at the date hereof and are subject to changes therein. During the course of this offering and prior to sale, each offeree of Shares and its offeree representative(s), if any, are invited to question the Fund concerning the terms and conditions of the offering and to obtain additional information, to the extent that the Fund has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorized and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct as of any time subsequent to the date hereof.

It is not anticipated that there will be any public market for the Shares, and there is no obligation on the part of any person to register the Shares under any securities laws. The Memorandum and Byelaws provide for restrictions on dealing with Shares.

NOTICE TO RESIDENTS OF FRANCE

The interests described in this memorandum may not be directly or indirectly offered or sold to the public in France and offers and sales of the interests will only be made in France to qualified investors or to a close circle of investors, in accordance with article L.411-2 of the French Financial and Monetary Code (Code Monétaire et Financier) as amended, and decree no. 98-880 dated 1 October 1998.

Accordingly, this memorandum has not been submitted to the clearance procedure of the Autorite des Marchés Financiers. Neither this memorandum nor any offering materials may be distributed to the public in France. Investors in France may only participate in the issue of the interests for their own account in accordance with the conditions set out in decree no. 98-880.

The interests may only be issued, directly or indirectly, to eligible investors in accordance with Articles L.411-2 and L.621-8 of the French Financial and Monetary Code (Code Monétaire et Financier).

Where an issue of securities is effected as an exception to the rules relating to the “Appel Public à l’épargne” in France (public offer rules) by way of an offer to a restricted circle of investors, such investors must provide certification as to their personal, professional or family relationship with a member of the management of the issuer.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (“**FSMA**”). The promotion of the Fund and the communication of the offering memorandum in the United Kingdom is therefore restricted by law and the rules of the Financial Conduct Authority (“**FCA**”).

Accordingly the offering memorandum is must only be communicated in the United Kingdom to persons specified under FCA rules, specifically cobs 4.12 such as “Eligible Counterparties” or “Professional Clients” or who are otherwise of a category to whom the Fund may be promoted by an authorised person by virtue of an exemption to section 238 of FSMA a (collectively, “**Permitted Recipients**”).

Any recipient of this Offering Memorandum who is an authorised person may (if and to the extent it is permitted to do so under applicable rules or regulations) communicate it or otherwise promote the Fund in the United Kingdom to “Permitted Recipients” (as so defined) but not otherwise.

Any recipient of this Offering Memorandum in the United Kingdom who is not an authorised person may not communicate it to any other person in the United Kingdom.

The Fund is not authorised under FSMA and investors will not therefore have the benefit of all or most of the rights designed to protect investors (in particular “Retail Clients”, as defined by FCA under FSMA), including the Financial Services Compensation Scheme.

NOTICE TO RESIDENTS OF THE UNITED STATES

The interests have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (the “**Securities Act**”), or the Securities Laws of any of the States of the United States. Any representation to the contrary is a criminal offense. The interests may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “U.S. Person” (as hereinafter defined under the “Definitions” Section). The Fund will not be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

NOTICE TO RESIDENTS OF SWITZERLAND

Please note: This Fund is currently not available to Swiss Investors.

If you are interested as a Swiss Investor, please contact Rudolf Wolff via email info@rudolfwolff.com

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CORPORATE DIRECTORY

Registered Office of the Fund:

c/o Altree Fund Services Ltd.
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Registered Office of the Master Fund:

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Ireland

Directors of the Fund:

Mr Peter Nevell Phelps
Mr Gregory Phelps
Mr Christopher Harkness

Directors of the Master Fund

Mr Shane Coman
Mr Karl McEneff
Mr Howard Colvin

Investment Manager & Fund Sponsor to the Fund and Global Distributor to the Master Fund:

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10 Orange Street
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Investment Manager to the Master Fund:

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United Kingdom

Auditors to the Fund:

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Auditors to the Master Fund:

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Harcourt Street
Dublin 2
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Management Company of the Master Fund:

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Administrator to the Fund:

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Administrator to the Master Fund:

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Legal Advisers as to Bermuda Law:

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Barristers-at-Law
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2 Church Street
Hamilton HM 11
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Legal Advisers as to Irish Law:

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1 WML
Windmill Lane
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Custodian to the Master Fund:

Société Générale S.A. (Dublin Branch)
IFSC House
IFSC
Dublin 1
Ireland

SUMMARY OF OFFERING MEMORANDUM

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum. Investors should note that the Fund's Memorandum and Byelaws and material documents, copies of which are available upon request, are important to a complete understanding of the Fund's operating arrangements.

All capitalised terms in this document which are not proper nouns shall have the meaning ascribed to them in the section called "Definitions" below.

The Fund Structure

Rudolf Wolff Income Fund Limited (the "**Fund**") was incorporated in Bermuda as an exempted company on 26 February 2008 and is regulated and authorised by the Bermuda Monetary Authority (the "**BMA**") as a Standard Fund within the meaning of the Investment Funds Act 2006 of Bermuda. The Fund's company registration number in Bermuda is 41512. The Fund is a mutual fund within the meaning of section 156 A of the Companies Act 1981 of Bermuda and its objects, as set out in paragraph 6 of the Fund's Memorandum of Association, are unrestricted.

The Fund invests substantially all of its assets in and as a shareholder of the Master Fund. Other investment entities may also be formed in the future and invest in the Master Fund. Unless otherwise indicated, references in this Offering Memorandum to the investment activities of the Fund mean the investment activities of the Fund through the Master Fund. Other references to the Fund may, to the extent appropriate, include both the Fund and Master Fund.

The Fund will, through its investment in the Master Fund as discussed above, invest substantially all of its assets in a portfolio of income bearing instruments maintained by the Master Fund (the "**Portfolio**").

The Fund has four classes of participating interests denominated in Sterling, two classes of participating interests denominated in EUR, four classes of participating interests denominated in US Dollars and two classes of participating interests denominated in JPY for which investors or Eligible Investors, as the case may require, may subscribe. The GBP Income Class A Series 2 Shares, the GBP Accumulation Class C Series 2 Shares, the Privilege Income GBP Shares and the Privilege Accumulation GBP Shares, and the EUR Income Class A Series 2 Shares and the EUR Accumulation Class C Series 2 Shares, and the USD Income Class A Series 2 Shares, the USD Accumulation Class C Series 2 Shares, the Privilege Income USD Shares and the Privilege Accumulation USD Shares, and the JPY Income Class A Series 2 Shares and the JPY Accumulation Class C Series 2 Shares offered hereby (the "**Shares**") are all redeemable monthly and are all open-ended. The GBP, EUR, USD and JPY Income Class A Series 2 Shares and Privilege Income Shares pay a bi-annual income distribution whilst the GBP, EUR, USD and JPY Accumulation Class C Series 2 Shares and Privilege Accumulation Shares do not pay distributions. The structure of the Fund, the Master Fund and the Shares is described further herein.

The Privilege Share Classes are only available for investment by (i) existing investors in the Fund on the Subscription Date occurring on and after the fifth annual anniversary of the date of their initial investment into the Fund; and (ii) such investors as the Directors may determine from time to time in their sole discretion (collectively the “Eligible Investors”).

The Fund has issued one class of voting non-participating shares (the “**Manager Shares**”), held by the Fund Sponsor.

In addition to the Shares described herein, the Fund may in the future establish multiple classes of shares that may be denominated in currencies other than Sterling or US Dollars or EUR or JPY and may have terms that differ from those governing the Shares without obtaining the consent of Investors. For a more detailed account of cross-liability as applicable to the Fund Structure, see “Fund and Master Fund Organisation, Objectives & Policies – The Fund and Master Fund Structure” below.

The Fund may also, at the discretion of the Directors, classify certain of the Fund’s investments which are deemed by the Directors or the Investment Manager to be illiquid, or the value of which is not readily or reliably ascertainable or which should otherwise be retained by the Company until the resolutions of an ongoing event or circumstance (together with any corresponding hedge position (if any)) as “Designated Investments”. Designated Investments will be represented by separate sub- class(es) or sub-series of Shares (together the “Designated Investment Shares”) which, unless otherwise determined by the Directors, shall be allotted only to those Shareholders who are holders of Shares at the time of such designation and which shall not be redeemable at the option of the holders thereof. For a more detailed account of the Designated Investment Shares see “Fund and Master Fund Organisation, Objectives & Policies – The Fund and Master Fund Structure” below.

Minimum Investment

Shares were first issued at a price of 1,000 units denominated in GBP, 1,000 units denominated in EUR, 1,000 units denominated in US Dollars and 1,000 units denominated in JPY respectively and all Shares are subsequently issued at their respective NAVs.

The minimum initial subscription amount per investor will be GBP 10,000 for the GBP denominated A, C and Privilege Share Classes, EUR 10,000 for the EUR denominated A and C Share Classes, USD 10,000 for the USD denominated share A, C and Privilege Share Classes and JPY 1,000,000 for the JPY denominated share A and C Share Classes.

Subsequent purchases by existing Investors will be subject to a minimum purchase requirement of GBP 5,000 for shares denominated in GBP, or EUR 5,000 for shares denominated in EUR, or USD 5,000 for shares denominated in USD, or JPY 500,000 for shares denominated in JPY, or such lesser amount as may be approved by the Directors in their sole and absolute discretion.

The minimum investment and holding amounts set forth in this Offering Memorandum may be adjusted by the Directors from time to time, in their sole discretion provided always that the minimum initial subscription amount shall not be, at any time, less than the applicable local regulatory requirements of Bermuda.

Summary of Investment Objectives

The Portfolio will be comprised primarily of income bearing instruments, the investment objective of which is to achieve an attractive level of income. Income bearing instruments shall include but not be limited to: Permanent Interest-Bearing Shares (“PIBS”) issued by UK Building Societies, preference shares and debt instruments issued by bank and insurance/assurance groups, as well as general global corporate debt. The Fund may also invest up to 15% of its portfolio in Alternative Investments with a low correlation to the fixed income market with the objective of enhancing yields and increasing diversification. Such limit is measured at the time an investment is made and the Fund shall not be deemed to be in breach of this limit if this percentage is exceeded as a result of a re-evaluation or restatement of the Fund’s and/or the Master Fund’s NAV at a later date.

Investment Strategy

The assets of the Fund attributable to the Shares and the Portfolio will be managed at the Investment Manager’s discretion within the parameters described in the section below headed “Fund and Master Fund Organisation, Objectives & Policies,” by principally selecting the individual instruments to hold within the Portfolio. The income will be distributed twice a year.

Subscriptions

Shares will be available for issue on any Subscription Date (normally the last Business Day of each month). Subscriptions are described in detail in the section headed “Issue & Redemption of Shares.” The Fund may restrict the offering of Shares on any Subscription Date.

With respect to investors from the U.S., no U.S. Persons as defined herein may invest.

Redemptions

Investors will have the right to require all or a portion of their Shares to be redeemed on a Redemption Date (normally the last Business Day in each calendar month) at the Redemption Price then prevailing, subject to a notice. Such notice to be received no later than on the 2nd day of a calendar month.

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date. Redemptions are described in detail in the section headed “Issue & Redemption of Shares.”

Except for the conditions when dealings in Shares may be prohibited by reason of a suspension of valuation (see “Valuation & Pricing – Suspension of Fund Valuation” below), when redemptions will not occur for all and any Investors, there are no restrictions on the size or number of redemptions that may take place in the Fund.

Designated Investment Shares are generally not redeemable at the option of Investors. The provisions applicable to redemptions of Designated Investment are set out below in this Offering Memorandum.

Since the redemption price of shares is tied to the value of the Fund's investment in the Master Fund, it should be noted that the Price at which an investor might redeem his Shares may be more or less than the Price at which he subscribed for them depending on whether the value of the underlying assets have appreciated or depreciated between the Subscription and Redemption dates.

Fees & Expenses

The Investment Manager shall receive a management fee (the "**Management Fee**") equal to **1.50%** per annum of the assets attributable to the Shares (except the Privilege Share Classes) and equal to 1.00% per annum of the assets attributable to the Privilege Share Classes, payable monthly in arrears. The Management Fee shall be debited to the Net Asset Value of the Fund.

For all Classes of Shares except the Privilege Income Shares and Privilege Accumulation Shares the Fund will also pay the Investment Manager annually in arrears a performance fee (the "**Incentive Fee**") equal to 15% of the amount, if any, by which the Net Asset Value for the relevant Class (before deduction of the Incentive Fee, if any, paid or payable for the applicable period) exceeds the High Watermark applicable to such Class by the Hurdle Rate of 8% annualized return, pro-rata for the actual investment period. The method used to calculate the Incentive Fee is described further herein.

The Fund may charge an issuance fee (the "**Issuance Fee**") of up to **6%** of the value of any subscription to the Fund, either prior to the application for the subscription for Shares or after the application for Shares and upon redemption such charge being amortised on a straight line basis over five years. Investors who remain invested in the Fund after a continuous period of five years will be automatically transferred to a share class in which no Issuance Fee is applied. No charges are made for redemptions of Shares.

No charge for any other management fee is made to the Fund. The Investment Manager or the Fund may, in its sole discretion, pay or rebate any or all of the Management Fee, Incentive Fee, and Issuance Fees for any purpose, including to pay for sponsorship, marketing and sales.

The Fund is responsible for paying all normally occurring costs associated with the Fund's investment activities, including brokerage commissions, custody fees, interest on debt balances and borrowings, taxes, exchange, and governmental fees, in connection with the execution and clearance of transactions on behalf of the Fund.

The Fund will also bear a number of normally occurring costs associated with the Fund's ongoing administrative, financial services and operational expenses, and such costs will include, the fees of the Administrator, annual registration fees with Bermuda and annual registered office and company secretarial fees and any fees or expenses of the Directors. These expenses are anticipated to be incurred at prevailing market or official rates.

The expense obligations of the Fund extend to paying audit expenses of the Fund, the reimbursement of establishment expenses incurred and the unforeseen legal expenses, if any, incurred in defence of the Fund in any litigation, including in litigation brought against the Investment Manager as a result of their services to the Fund, and for routine legal advice.

The Fund will also be responsible for paying its pro rata share of any similar expenses and costs incurred by the Master Fund.

Distribution Policy

The Fund expects to pay a distribution twice annually of the net income of the Fund with respect to the Shares. For further particulars on the Fund's distribution policy see under "Distribution, Reports & Statements - Distribution Policy" below.

Transfer of Shares

Shares are transferable with the consent of the Directors as more fully described below in the section headed "Issue & Redemption of Shares," provided that the value of Shares to be transferred represents the transferor's entire holding. Directors' consent to transfers may otherwise only be refused where the transfer would result in legal, taxation, regulatory, fiscal, pecuniary or material administrative disadvantage to the Fund or Investors as a whole.

Reports to Investors

Investors will receive annual audited financial statements of the Fund and the Master Fund as of 31 December in every year, copies of which will be available for inspection at the registered office of the Fund. Investors will also receive monthly unaudited reports concerning their investment in the Fund.

The Administrator

The Fund has appointed Atree Fund Services Ltd. to act as Administrator, Registrar and Transfer Agent to the Fund pursuant to an administration agreement (the "**Administration Agreement**").

The ICAV has appointed Apex Fund Services (Ireland) Limited to act as Administrator to the ICAV and the Master Fund pursuant to an administration agreement.

The Depositary

The ICAV appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the ICAV and the Master Funds pursuant to the terms of a depositary agreement (the "**Depositary Agreement**").

The Auditors

Shipleys LLP (the "**Auditors**") serve as auditors of the Fund and Ernst and Young serve as auditors of the ICAV and the Master Fund.

Investment in the Fund involves Significant Risks. Each Investor should understand that all investments have a number of risk factors. Therefore, there can be no guarantee against loss resulting from an investment in the Fund and there can be no assurance that the fund's investment policy will be successful or that its investment objective will be attained.

These Risks are outlined in the section headed "Investment Considerations & Risk Factors" and Investors are urged to read this section carefully prior to investing.

FUND AND MASTER FUND ORGANISATION, OBJECTIVES & POLICIES

The Fund Structure

The Fund will invest substantially all of its assets in and as a Shareholder of the Master Fund. Other investment entities may also be formed in the future and invest in the Master Fund. The Fund will, through its investment in the Master Fund invest in the underlying assets of the Portfolio, and the Master Fund will undertake its own cash management and risk management, using banks and brokers contracted to the Master Fund. The Fund will invest substantially all of its assets (except for temporary cash balances pending application or redemption) in the Portfolio attributable to the Shares which will be comprised of the instruments selected by the Investment Manager.

The Fund has four classes of participating interests denominated in Sterling, two classes of participating interests denominated in EUR, four classes of participating interests denominated in US Dollars and two classes of participating interests denominated in JPY for which investors and Eligible Investors may subscribe. The GBP Income Class A Series 2 Shares, the GBP Accumulation Class C Series 2 Shares, the Privilege Income GBP Shares and the Privilege Accumulation GBP Shares,, the EUR Income Class A Series 2 Shares and the EUR Accumulation Class C Series 2 Shares, USD Income Class A Series 2 Shares, the USD Accumulation Class C Series 2 Shares, the Privilege Income USD Shares and the Privilege Accumulation USD Shares, and the JPY Income Class A Series 2 Shares and the JPY Accumulation Class C Series 2 Shares offered hereby (the "**Shares**") are all redeemable monthly and are all open-ended. The GBP, EUR, USD and JPY Income Class A Series 2 Shares and Privilege Income Shares pay a bi-annual income distribution whilst the GBP, EUR, USD and JPY Accumulation Class C Series 2 Shares and Privilege Accumulation Shares do not pay distributions.

The Privilege Share Classes are only available for investment the Eligible Investors.

The Fund has issued one class of voting non-participating shares (the "**Manager Shares**"), to be held by the Fund Sponsor.

In addition to the Shares described herein, the Fund may, in the future, create new classes of securities which may be multiple separate Series, and which may be denominated in currencies other than Sterling, or EUR, or US Dollars, or JPY and have terms that differ from those governing the Shares, without obtaining the consent of Investors. In the event the

Fund elects to do so, the Shares will not be separate and distinct from the additional classes of shares established by the Fund with respect to their assets and liabilities, with the consequence that cross-liability may exist therein.

Master Fund Structure

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the UCITS Regulations. A separate portfolio of assets will be maintained in relation to each Fund.

The ICAV is an umbrella fund with segregated liability, which is comprised of different funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a fund. Prior to the issue of any shares, the ICAV will designate a fund in relation to which such shares shall be issued. A separate fund with separate records and accounts will be maintained and assets in such fund will be invested in accordance with the investment objectives applicable to such fund.

The Master Fund is a sub-fund of the ICAV.

The Master Fund's Investment Manager is Rudolf Wolff Limited. (the "Master Fund Investment Manager"), a limited company incorporated in the United Kingdom with its registered office at 10 Orange Street London WC2H 7DQ.

The Investment Manager is regulated by the Financial Conduct Authority in the United Kingdom as an Exempt CAD Firm. FRN nos: 468022)

The Master Fund's Management Company is Crossroads Capital Management Limited 26/27 Mount Street Upper Dublin 2 Ireland D02F890 (the "Master Fund Management Company") The Master Fund, the Master Fund Management Company, the Fund Manager and the Master Fund Investment Manager have entered into a Global Distribution Agreement dated 1 April 2019 pursuant to which the Master Fund Management Company has appointed the Investment Manager as the principal distributor of the shares of the Master Fund on an exclusive worldwide basis in such countries as may be approved by the ICAV and agreed in writing with the Investment Manager.

Other investment entities may also be formed in the future and invest in the Master Fund.

The following sections of the Offering Memorandum set out the principal investment objectives and policies of the Fund (the "Investment Objectives and Policies") in detail. They may be changed by the Investment Manager subject to three months' notice to Investors.

Investment Objectives of the Fund

Unless otherwise indicated, references in this Offering Memorandum to the investment activities of the "Fund" mean the investment activities of the Fund through the Master Fund.

The Investment Manager believes that a comprehensive portfolio of income bearing instruments can be assembled to satisfy the investment objectives of the fund. These

- The investments in the Portfolio should contribute to producing a relatively high yielding income.
- The capital in the Fund should be relatively secure (although it is accepted that day to day capital values of the instruments held in the Fund may vary considerably).
- Enabling the Fund to pay an income distribution semi-annually.
- The Fund may use limited leverage to achieve its objectives.

Investment Guidelines

The primary investment guideline of the Fund is to acquire a portfolio of Income bearing instruments that will pay regular income while at the same time preserving the invested capital.

To this end, the Fund invests the majority of its assets in units of The Master Fund, which holds a portfolio of income bearing instruments, which are therefore ultimately the principal investments attributable to the Shares.

The instruments held in the Master Fund are selected by the Investment Manager of the Master Fund using its own model to achieve the optimum weighting of each qualifying asset. The investment guidelines and the investment restrictions applicable to the Master Fund are set out in the Prospectus- however we refer to the OM of the Master] which *inter alia* determine the amount of assets to be allocated to any one instrument, the total number of instruments and the period of time each instrument is held within the portfolio of the Master Fund.

Where instruments held in the Fund's portfolio [or use "Portfolio" if we define that?] are denominated in currencies other than those of each individual Share Series the Investment Manager may hedge the resulting currency exposure via the use of derivative contracts including, but not limited to, F/X Forward contracts.

There can be no assurance that the performance goals of the Fund will be realised. The success of the Fund's performance depends to a great extent on the ability of the Investment Manager of The Master Fund to select the instruments which best meet the investment objectives of the Master Fund.

Due to fluctuations in markets conditions, trading decisions made by the Investment Manager of the Master Fund, together with legal and regulatory changes and other circumstances beyond its control, the Investment Manager cannot guarantee that the Fund will meet its expected return target.

Due to the possible risk of default of any individual issuer, in constructing the portfolio of the Master Fund, the Investment Manager of the Master Fund selects a diversified pool of instruments that it expects in the aggregate to meet the income return and risk targets for the Master Fund. Risk factors such as market volatility, liquidity, monetary and fiscal policy, political, legal and regulatory developments, and economic growth, among others, are likely to have a more significant impact on investment returns than overall market direction.

The Fund may also invest a portion of its assets in alternative investments, in order to provide diversification and the potential for higher returns in the medium to longer term,

and may from time-to-time seek to mitigate market risk by employing a tactical hedging strategy by taking offsetting positions in securities giving exposure to the equity indices, mortgage markets, interest rates, and/or individual corporations.

There can be no assurance that the investment objectives of the Portfolio will be realised.

Investment Restrictions

The Master Fund's Portfolio is subject to the following investment restrictions:

- The Portfolio will not take legal or management control of the underlying investments of the Portfolio.
- No more than 20% of the Portfolio's gross assets will be invested in the securities of a single issuer and no more than 20% of its gross asset value will be exposed to the creditworthiness of a single counterparty except (i) if such issuer or counterparty is, or is guaranteed by, a government, government agency or instrumentality of a European Union member state, OECD member state or a supranational authority of which one or more of the above are members; or (ii) if the investment is an index tracker fund.
- No more than 15% of the Portfolio's gross assets will be invested in Alternative Investments. Such limit is measured at the time an investment is made and the Master Fund shall not be deemed to be in breach of this limit if this percentage is exceeded as a result of a re-evaluation or restatement of the Fund's and/or Master Fund's NAV at a later date.
- The Master Fund will not use more than 2x leverage (i.e.: the gross mark to market value of the securities in the Portfolio will not exceed 2x the net capital of the Master Fund).

As the Fund invests substantially all of its assets in the Master Fund, the above investment restrictions apply to the Master Fund only.

The Investment Manager will make reasonable efforts to monitor the performance of the individual investments within the Portfolio and monitor compliance with the investment restrictions. The investment restrictions are measured at the time an investment is made. In the event an investment restriction is breached or is discovered to have been breached, the Investment Manager must take immediate corrective action. Notwithstanding the foregoing, to the extent redemptions, market conditions cause the Portfolio to become highly concentrated, the Investment Manager will evaluate whether rebalancing of the Portfolio is necessary.

Designated Investments

The Fund may, at the discretion of the Directors, and without prior notice to Shareholders, classify certain of the Fund's investments which are deemed by the Directors or the Investment Manager to be illiquid, or the value of which is not readily or reliably ascertainable or which should otherwise be retained by the Company until the resolutions of an ongoing event or circumstance (together with any²⁰ corresponding hedge position (if any)) as "Designated Investments". Designated Investments will be represented by separate sub-

class(es) or sub-series of Shares (together the “Designated Investment Shares”) which, unless otherwise determined by the Directors, shall be allotted only to those Shareholders who are holders of Shares at the time of such designation.

The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Shareholders holding Designated Investment Shares of the relevant class or series in such manner as the Directors, in their absolute discretion, consider fair and equitable.

Any expenses attributable to the Designated Investment Shares including, but not limited to, the portion of the Management Fee and the Incentive Fee will be debited against the Designated Investment Shares or the relevant sub-class or sub-series thereof at the time of realisation of the Designated Investments or as otherwise determined by the Directors.

Designated Investment Shares of any such separate sub-class or sub-series may be issued by way of bonus issue or by way of conversion or exchange of all or part of a Shareholder’s holding of Shares of another class, series, sub-class or sub-series. Without prior notice to Shareholders’, Designated Investment Shares may be converted or exchanged back into Shares of the original class, series, sub-class or sub-series upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Shares of one class, series, sub-class or sub-series into Shares of another class, series, sub-class or sub-series may be effected by the Directors in any manner, including the compulsory redemption of Shares of one class, series, sub-class or sub-series and the application of the proceeds of redemption in subscribing for Shares of the other class, series, sub-class or sub-series or by re-designating a portion of the Shares of any existing class, series, sub-class or sub-series as thereafter belonging to a new class, series, sub-class or sub-series.

The sale or other disposition of a Designated Investment (or any portion thereof) or any realisation of income, or receipt of proceeds, in respect of a Designated Investment shall constitute a “Realisation Event” with respect to the Designated Investment. Upon a Realisation Event, the Directors, in their discretion, may arrange for an appropriate number of the relevant class or series of Designated Investment Shares that were issued in connection with such Designated Investment to be redeemed by the Fund in exchange for the payment of an amount of redemption proceeds to a Designated Investment Shareholder, such redemption payment generally being equivalent to the net cash amount realised by the Fund by the Realisation Event less any expenses attributable to such Designated Investment Shares. The Directors may determine not to make a redemption payment in certain circumstances including where the amount to be paid to Designated Investment Shareholders is not material compared to the net asset value attributable to Designated Investment Shares.

Designated Investment Shares shall not, unless the Directors otherwise determine, be redeemable at the option of the relevant Shareholder.

The historical performance results of the Portfolio are available upon request.

No assurance can be given that the fund or the portfolio will achieve its investment objectives.

INVESTMENT MANAGER & FUND SPONSOR

Rudolf Wolff Limited (the “**Investment Manager**”), serves as the Fund’s Investment Manager and is also the Sponsor of the Fund (the “**Fund Sponsor**”). For the purposes of financial services regulation, Rudolf Wolff Limited is authorised and regulated by the FCA (under FCA number 468022). It was incorporated in England and Wales in 1998 with registered number 03504633. Its Executive Directors are Peter Phelps and John Howard Colvin. It is privately owned, principally by members of its day to day management and related parties.

Rudolf Wolff Limited 10 Orange Street London WC2H 7DQ serves as the Master Fund’s Investment Manager. The Master Fund’s Investment Manager is regulated by the Financial Conduct Authority in the United Kingdom (under FCA number 468022). The Manager Shares of the Fund are owned by the Investment Manager/Fund Sponsor which is responsible for the initial and continuing marketing of the Fund.

The Investment Manager earns a Management Fee and Incentive Fee from the Fund (see “Charges & Expenses” below), which fees are the only fees to the Investment Manager from within the Fund Structure. It is further stated that no other remuneration may be derived by the Investment Manager from the Fund Structure, or from third parties in connection with

the Fund Structure or the resulting investment transactions, and that references to fees being borne by the Fund in this Offering Memorandum concern only the fees to which this paragraph refers.

The Investment Manager is entitled to rebate or pay any such fee or any part thereof for any reason, including to its associates or for sponsorship, marketing or sales of the Fund.

The Investment Management Agreement also provides that in the absence of fraud or gross negligence by the Investment Manager, its servants, agents or delegates, neither the Investment Manager nor its affiliates shall be liable for any loss or damage which the Fund may sustain or suffer as a result or in the course of discharge by the Investment Manager of its duties hereunder, and shall be indemnified by the Fund for all losses, liabilities, expenses, obligations, damages, penalties, actions, judgments, suits, costs or disbursements incurred by it in performing its obligations. For the avoidance of doubt, where there is fraud or gross negligence committed by the Investment Manager, its servants, agents or delegates, the Investment Manager shall be liable for any act or omission of the Investment Manager and those of its servants, agents or delegates.

The Investment Management Agreement may be terminated by either party on 90 days’ calendar notice and is governed by the laws of England and Wales.

INVESTMENT CONSIDERATIONS & RISK FACTORS

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objectives. An investment in the Fund should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. In addition, prospective investors should

consult their own tax advisers regarding the potential tax consequences of the Fund's activities and investments.

Investment Practices & Portfolio Risks

Investment Risks in General.	The transactions in which the Fund generally will engage involve trading risks.
Business Risks	The Investment Manager will invest substantially all of the Portfolio's available capital in debt instruments, preference shares, and PIBS. While these instruments are traded in public markets, markets for such investments in general (" Investments ") are subject to fluctuations and the market value of any particular Investment may be subject to substantial variation. No assurance can be given that the Fund's Portfolio will generate any income or will appreciate in value.
Economic Conditions.	Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within the control of the Investment Manager, and no assurances can be given that the Investment Manager will anticipate these developments.
Limited Diversification	Other than for Investor minimum subscriptions, there is no minimum level of capital required to be maintained by the Fund. As a result of subsequent losses or redemptions, the Fund may not have sufficient funds to diversify its investments if and to the extent desired or contemplated by the Investment Manager. While the investment policy constraints have been set down in order to obtain several forms of diversification, it cannot be assumed that the attempts to diversify will always achieve their aim. In particular, it may be observed and should be understood that the more extreme the adverse event in the markets, including the effect of political and geological events and the possible failure of communication systems and large financial institutions or their customers, it may occur that many markets and financial instruments that have exhibited some prior diversification begin to exhibit high correlation of behaviour.
Portfolio Valuation	Investments will generally be valued in accordance with accepted methods for valuation of financial instruments. In certain instances, the valuations used may be on an unaudited basis. Accordingly, valuations, including Fund valuations, may be subject to an upward or downward adjustment following the auditing of such financial records. If an Investor redeems from the Fund, subsequent valuation adjustments to Investments may occur and there is a risk that such Investor may receive an amount upon redemption which is greater or

less than the amount such Investor would have been entitled to have received on the basis of the adjusted valuation.

**Availability of
and Ability to
Acquire
Suitable
Investments**

The identification of attractive Investment opportunities is difficult and involves a high degree of uncertainty. While the Investment Manager believes that many attractive investments of the type in which the Portfolio may invest are currently available, there can be no assurance that such Investments will be available when necessary to invest capital committed or that available Investments will meet the investment criteria of the Portfolio. There is no assurance that the Investment Manager will be able to find suitable Investments or, if found, that the Portfolio will be able to generate superior returns

Illiquid Investments

The attention of Investors is drawn to the potential illiquidity of the Fund, notwithstanding the redemption terms hereby offered. Although many may be listed on the LSE, debt instruments, preference shares, and PIBS are not considered liquid investments in the same way that many traded investments are. In many cases the size of the ‘investment universe’ in such instruments can be very limited. Moreover, other reasons, including adverse markets, negligence, misfeasance, or fraud outside the Investment Manager’s control, may cause a change in the level of liquidity or illiquidity that may or may not constrain the Investment Manager’s ability to sell out of or buy into PIBS and other instruments in the way that retrospectively would have seemed desirable.

Designated Investment Risk

As set out above, the Directors may designate certain securities to be illiquid and such securities may then be transferred to a separate portfolio of the Fund with a separate class, sub-class, series or sub-series of Shares in the Fund being issued with reference to that portfolio. Such newly issued Designated Investment Shares will not generally be capable of redemption by their Shareholder and consequently the Shares may need to be held by a Shareholder over an extended period of time. The Management Fees and Incentive Fees applicable to the Designated Investment Shares are payable on realisation of the Designated Investments to which they relate, unless otherwise determined by the Directors

Regulatory Changes and Governmental Actions

Modifications in existing governmental regulations, or actions taken by governmental bodies worldwide, may affect the Portfolio’s investments and/or the economic climate in which the Fund operates. These changes could be swift and adversely affect the value of the Shares.

For any of the foregoing reasons and/or because the Investment Manager or the Fund shall deem it in the common best interests of the Investors, the Fund may suspend or defer redemptions in whole or in part by giving immediate written notice to all Investors until such time as the Fund shall exclusively determine it becomes again in the common best interest of all Investors for normal operating conditions of the Fund to be restored. See “Suspension of Fund Valuation” and “Issue & Redemption of Shares” below.

Management Risks

Dependence on Management	The Fund has a limited operating history. There can be no assurance that either of the Fund or the Portfolio will achieve its investment objectives. The past performance of the Investment Manager may not be indicative of the future performance of the Fund or the Portfolio. Although the overall supervision of the Fund is vested in its directors, its investment performance could be materially affected if certain key management personnel were to die, become ill or disabled or otherwise cease to be involved in the active management of the Fund.
Reliance on Key Individuals	The success of the Fund is dependent on the expertise of the Investment Manager. The loss of one or more key individuals of the Investment Manager could have a material adverse effect on the performance of the Fund.
Performance-Based Profit Allocations	The fees to which the Fund is exposed include performance-based fees to the Investment Manager, if any, subject to a Benchmark, which may be shared with third parties. These fees may create an incentive for the Investment Manager to make investments that may be riskier or more speculative than would be the case in the absence of such performance-based arrangements.
Reliance on the Investment Manager	The Fund's success is ultimately dependent on the judgment and abilities of the Investment Manager and its key personnel in selecting and monitoring the performance of the Portfolio. Investors will not have the opportunity to evaluate fully the relevant economic, financial, and other information regarding the Investments in the Fund. There is no assurance that the Investment Manager and its key personnel will be successful in performing its duties

Fund Structure Risks

Master-Feeder Risks	The Fund invests all, or substantially all, of its assets through a "master-feeder" fund structure in the Master Fund. A "master-feeder" fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in the Master Fund (if any) may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from the Master Fund, the remaining funds may experience higher <i>pro rata</i> operating expenses, thereby producing lower returns. Substantial withdrawals of capital by investors in the Master Fund, including, without limitation, the Fund, over a short time period could necessitate the liquidation of Master Fund investments at a time and in a manner which
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	<p>does not provide the most economic advantage to the Master Fund and which therefore could adversely affect the value of the Master Fund's assets. In addition to its own expenses, the Fund will be responsible for its <i>pro rata</i> share of the organisational, operating and other expenses of the Master Fund. Creditors of the Master Fund may enforce claims against all the assets of the Master Fund, including, without limitation, those invested by the Fund. A potential conflict may arise if the interests of the investors in the Fund and the interests of the investors in other investment vehicles (if any) investing in the Master Fund differ regarding tax efficiency (<u>i.e.</u>, holding investments longer for preferential capital gains treatment).</p>
<p>Lack of Transferability of The Shares</p>	<p>The Shares offered are subject to restrictions on transfer. There will not be any market for the Shares other than for privately negotiated transactions to which the Directors have consented</p>
<p>Redemption & Subscription Risks of Fund Assets</p>	<p>The Fund's redemption policies may allow redemption notices and redemption of assets in a substantially shorter period than the time required to liquidate some of the underlying assets. Accordingly, a redeeming Investor may be subject to risk until such time that the Fund have actually has sufficient cash to meet the redemption. The Investment Manager may be required to select PIBS or other assets for liquidation on the basis of their liquidity rather than other investment considerations, which may result in the remaining portfolio being less diverse than would otherwise be the case.</p>
<p>Cross-Class Liability</p>	<p>The Fund has the power to issue shares in classes and series. However, the Fund and the Master Fund are both single legal entities and creditors of the Fund or the Master Fund, as applicable, may enforce claims against all assets of the Fund or the Master Fund, as applicable. Shareholders of one or more classes or series of shares may be compelled to bear the liabilities incurred in respect of other classes or series which such shareholders do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class or series may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series. In practice, cross-class liability will usually only arise in situations in which any class or series becomes insolvent or exhausts its assets and is unable to meet all of its liabilities.</p>
<p>Fund Not Registered</p>	<p>While registered in Bermuda the Fund is not registered under the United States Investment Company Act or with any other national regulatory body. The United States Investment Company Act and certain other national regulatory systems may provide certain protection to investors and impose certain restrictions on registered investment companies (including</p>

limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund.

ISSUE & REDEMPTION OF SHARES

Offering

The Shares are offered at the discretion of the Directors. Applications to purchase Shares (except the Privilege Share Classes) should be made by completing the Subscription Agreement and sending such Subscription Agreement to the Administrator in accordance with the instructions set forth therein.

Applications to purchase the Privilege Share Classes should be made by completing the Switch Agreement (in the case of Eligible Investors who are already investors in the Fund) and the Subscription Agreement (in the case of new Eligible Investors) and sending such documents to the Administrator in accordance with the instructions set forth therein.

Issue

Shares may be issued by the Fund on any Subscription Date in respect of applications which are received together with application monies in cleared funds before 5:00 p.m. Bermuda Time on the Subscription Date. Subscription Dates are the last Business Day in each month and/or such other day or days as the Investment Manager may from time to time determine. Applications to purchase Shares (except the Privilege Share Classes) should be made by completing the Subscription Agreement and sending such Subscription Agreement to the Administrator in accordance with the instructions set forth therein. Applications to purchase Privilege Share Classes should be made by completing the Switch Agreement (in the case of Eligible Investors who are already investors in the Fund) and the Subscription Agreement (in the case of new Eligible Investors) and sending such documents to the Administrator in accordance with the instructions set forth therein. Subscriptions should be made in monetary value, the quantity of Shares issued being determined by the Administrator in accordance with the relevant issue price for the Shares. Fractions of Shares will be issued to two decimal places. Application monies representing smaller fractions of Shares will be retained by the Fund. Applications received after 5:00 p.m. Bermuda Time on the Subscription Date will be dealt with on the next following Subscription Date.

The Administrator on behalf of the Investment Manager may restrict or reject applications to any Shares for any Subscription Date for any or no reason. The price at which Shares will be issued on any particular Subscription Date will be the then Net Asset Value per Share.

The initial minimum subscription amount per investor is GBP10,000 for shares denominated in GBP, EUR10,000 for shares denominated in EUR, USD10,000 for shares denominated in USD and JPY 1,000,000 for shares denominated in JPY or such lesser amount as may be approved by the Directors in their sole and absolute discretion. The minimum investment and holding amounts as set forth in this Offering Memorandum may be adjusted by the Directors from time to time in their discretion.

Applications may be sent by facsimile or other acceptable electronic methods provided that the original follows promptly. Investors should note that neither the Fund, the Administrator, or the Investment Manager accept any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by facsimile or other electronic method, or for any loss caused in respect of any action taken by the Fund or the Administrator as a consequence of facsimile or electronic instructions. Neither the Investment Manager nor the Administrator is obliged to verify the identity of the person sending the instructions.

No Shares will be issued unless and until the relevant application monies have been received in cleared funds by or on behalf of the Fund. Application monies must be paid by telegraphic or wire transfer to the Fund's account. Unless the Investment Manager otherwise determines in its discretion, the Fund will not issue any Shares unless, as of the second Business Day prior to the applicable Subscription Date, the Fund has received the application for Shares and the subscription amount.

Shares may not be issued during the period of any suspension of the determination of the Net Asset Value (for details see the section headed "Valuation & Pricing").

Shares will be in registered form and certificates representing Shares will not be issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application (including provision of all information needed to verify the applicant's identity) and receipt in cleared funds of their application monies.

The Fund reserves the right to reject any application for Shares in whole or in part. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) by wire to the applicant (or, in the case of joint applicants, the first named), at the expense of the applicant. The Directors will decline or annul any application, including after acceptance, should the Administrator not be satisfied with the documentation supplied for the purpose of validating an Investors' identity or for completing anti money laundering procedures.

In addition, the Fund may at any time at its discretion temporarily discontinue, cease definitively or limit the issue of Shares to persons or corporate bodies resident or established in certain countries or territories. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary or desirable for the protection of the Investors.

Neither the Investment Manager nor the Administrator will be liable for any loss which the relevant Investor or shareholder may suffer arising from (a) their acting on any instructions sent by facsimile which purport to be (and which they believe in good faith to be) from the relevant Investor; or (b) the Investment Manager exercising its absolute discretion not to act, and instructing the Administrator not to act on such instructions sent by facsimile; or (c) any instructions sent by facsimile which are not received by the Investment Manager or the Administrator due to failed transmission thereof.

The relevant Investor will keep the Fund, the Investment Manager, and the Administrator fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, the Fund, the Investment Manager, or the Administrator resulting from any of them acting, or failing to act, on such instructions or from the non-receipt of instructions sent by facsimile due to failed transmission thereof.

Redemption

Investors will have the right to require all or a portion of their Shares to be redeemed on a Redemption Date (normally the last Business Day of each calendar month) at the Redemption Price then prevailing, subject to a notice. Such notice to be received no later than on the 2nd day of a calendar month.

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees and reserves.

Each request should be made on an application for redemption and sent to the Administrator in accordance with the instructions contained in the Subscription Agreement.

The application for redemptions is included within the Subscription Agreement.

Settlement proceeds will be paid by the Administrator by bank transfer within fifteen Business Days after the relevant Redemption Date.

In addition, the Fund reserves the right, upon not less than 10 calendar days' prior written notice, to mandatorily redeem any or all of an Investor's Shares at any time, if the Investor (or any beneficiary thereof) is a U.S. Person, or in circumstances where the continued investment by such Investor could, in the Investment Manager's absolute discretion, result in a risk to the Fund or to Investors as a whole including legal, regulatory, fiscal, pecuniary, taxation, or material administrative disadvantage. The Redemption Price in the event of any such mandatory redemption will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees and reserves.

Except where the redeeming Investor gives alternative payment instructions, redemption proceeds will be paid by telegraphic or wire transfer at the cost and risk of the redeeming Investor to the bank account specified in the Investor's Subscription Agreement.

Investors should note that where redemption proceeds are requested to be remitted to an account which is in a different name to that of the Investor, the Administrator, on behalf of the Fund, will defer the payment until after receipt and processing of confirmation as to the identity of the Investor and the holders of the account to which the redemption proceeds will be paid.

The redemption proceeds will not be paid to a third-party account if such confirmation as is requested is not received to the satisfaction of the Administrator.

No redemption of part of a holding of Shares may be made which would result in the Investor retaining Shares which have a value of less than the applicable minimum subscription amount unless a quorum of the Directors, in their discretion, determines to permit the redemption.

No redemption of Shares may be made during the period of any suspension of the determination of the Net Asset Value (for details see the section headed "Valuation & Pricing").

Notwithstanding the foregoing, the Fund may defer payment of the redemption proceeds if it is unable to do so because of circumstances beyond its control leading to a suspension in NAV calculation (for details see the section headed “Valuation & Pricing”), in which case it will pay such redemption proceeds as soon as possible.

Designated Investment Shares are generally not redeemable at the option of Investors. The provisions applicable to redemptions of Designated Investment are set out below in this Offering Memorandum.

Transfer

Shares are transferable with the consent of the Directors upon submission to the Fund of an instrument of transfer in any usual or common form together with the relevant share certificate(s) (if in issue) or such other evidence as the Directors may reasonably require to show the right of the transferee to transfer the Shares, except where to do so would be a breach of applicable securities law, such instrument of transfer to be accompanied with the requested transferee’s banking details.

Such transfers may only be denied when the transfer would result in legal, taxation, regulatory, fiscal, pecuniary or material administrative disadvantage to the Fund or Investors as a whole. Transfers will not be accepted unless the Administrator is satisfied as to the identity of the transferee and the holders of its accounts, and the Directors will rely on such verification before consenting to any transfer. Transfers will not be accepted unless for the entire outstanding holding of Shares of the transferor.

There is not a public market (primary or secondary) for the sale or transfer of Shares and it is not anticipated that any such market will develop in the future. The Shares are not transferable where to do so would be a breach of applicable securities law.

REGULATORY MATTERS

Authorisation by the Central Bank of Ireland

The ICAV is authorised by the Central Bank of Ireland as a UCITS within the meaning of the Regulations. The authorisation of the ICAV as a UCITS by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

Bermuda Regulation

The Bermuda Monetary Authority (the “**BMA**”) is the principal body responsible for the regulation of investment funds in Bermuda. ³¹

The Investment Funds Act 2006 gives the BMA the power to require a Fund operator to furnish it with such reports on the Fund's activities as the BMA may reasonably require. A standard fund such as the Fund is required to report to the BMA on its operations on a monthly basis. This report must include information on the Fund's price per Share, Net Asset Value and amounts subscribed and redeemed during the month. Reports should be submitted within 20 Business Days after the month-end.

The operator of the Fund must give prior written notice to the BMA and must obtain its approval to make material changes in the Fund's Offering Memorandum; and to replace a service provider.

Although the BMA must also be notified of any proposals to replace a Director, prior approval of the BMA is not required. The Fund is required to obtain prior approval of the BMA in relation to any proposals to reconstruct or amalgamate the Fund or to wind up its affairs. The Fund is required to submit to the BMA within six months after the Fund's Financial Year End, a statement confirming that the Fund has been in compliance with the Investment Funds Act 2006, fund rules and fund prospectus rules.

Service providers to the Fund are required to report specific matters of concern to the BMA. Where a service provider becomes aware that the assets of the Fund have not been invested materially in accordance with the Offering Memorandum or that the general management of the Fund is not materially in accordance with the provisions of its constitution, such service provider must advise the BMA accordingly within 14 days of the occurrence of the matter and make a report in writing of such event to the operator.

The BMA may revoke the authorization of the Fund in certain specified circumstances. However, where the BMA is satisfied that the circumstances are not such as to justify revocation, it may give directions instead. The BMA also has the power to present a petition to the Supreme Court of Bermuda for the winding up the Fund in certain specified circumstances.

The Investment Funds Act 2006 also provides enhanced information, intervention and enforcement powers for the BMA. There are also provisions for the launching of investigations by or on behalf of the BMA. However, there are safeguards and protections restricting the disclosure of confidential information by the BMA, but the Investment Funds Act 2006 does provide certain "gateways" for its disclosure. Limits are placed on the scope of any such disclosure obligations so that, for example, these powers cannot be used to conduct "fishing expeditions."

United Kingdom Regulation

PIBS and other assets in the Fund are not protected by the Financial Services Compensation Scheme, and the entire capital investment could be at risk if any of the issuers failed. However, in respect of PIBS, it is worth noting that despite difficulties in the financial markets over recent years, no United Kingdom building society has actually liquidated, though a number of societies have had to restructure or have been taken over by other societies. In limited cases where a society has recently suffered financial difficulty it has been saved through Government intervention or by a larger society. The Investment Manager continually monitors developments in the economy and within the PIBS and other markets in which it invests and assesses the implications for the Portfolio.

Anti-Money Laundering Regulations of Other Jurisdictions

The Fund and its affiliates may need to comply with the U.S. Patriot Act and other applicable U.S. and non-U.S. anti-money laundering and counter financing of terrorism laws and regulations.

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the “**Requirements**”) and the Fund could be requested or required to obtain certain assurances from investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

It is the Fund’s policy to comply with the Requirements to which they are or may become subject and to interpret them broadly in favour of disclosure.

To achieve this objective, each Investor will be expected to represent its compliance with the applicable anti-money laundering and counter financing of terrorism laws and regulations.

Each Investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Shares in the Fund, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the discretion of the Directors) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise.

Each Investor by executing the Subscription Agreement consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agent to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto.

Failure to honour any such request may result, at the discretion of the Directors, in redemption by the Fund or a forced sale to another investor of such Investor’s Shares.

The completion of the Application Form serves as confirmation that the Investor understands and agrees to furnish the requested documents and other information. It also represents the first request for the documents noted on the CVR. If the documents requested are not received within a reasonable time following the investment, the Administrator will send a second request to the Investor, which will act as a reminder. If, within a reasonable time after this reminder, the Administrator still has not received the documents requested, further requests will be sent to the Shareholder. For these further requests there will be a charge imposed on the Investor of GBP100, which will be charged directly against the Investor’s Shares in the Fund.

It must also be noted that redemption monies cannot be remitted to the Investor until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions to the competent

authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator will be reflected in its requirements of the applicant.

Foreign Account Tax Compliance Act (“FATCA”)

United States

The United States of America (U.S.) Foreign Account Tax Compliance Act (“**FATCA**”) provisions enacted under the Hiring Incentives to Restore Employment Act, 2010, and regulations issued thereunder require foreign financial institutions (“**FFIs**”) to agree inter alia (i) to report to the Inland Revenue Service of the U.S. (“**IRS**”) certain taxpayer information (including name, address and taxpayer identification number and account details) regarding U.S. account holders (or in the case of account holders that are non-U.S. entities owned by U.S. owners, regarding those U.S. owners) and (ii) to impose U.S. withholding tax of 30 per cent (the “**Withholding Tax**”) on certain payments made to a recalcitrant account holder or a non-participating FFI.

As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements (“**IGAs**”) with many foreign jurisdictions to make it easier for FFIs in those partner jurisdictions to comply with the provisions of FATCA. Bermuda has signed a Model 2B (non-reciprocal) inter-governmental agreement with the U.S. (the “**U.S. IGA**”) to give effect to the reporting rules. Under the U.S. IGA, FFIs will be required to enter into a foreign financial institution agreement (“**FFI Agreement**”) with the IRS to obtain the status as a participating FFI and will be required to report information on U.S. account holders to the IRS.

As a Bermuda Reporting Financial Institution (“**Bermuda FI**”), the Fund generally will be required to register with the IRS as soon as possible and to agree to identify relevant “**Specified U.S. Persons**” (being any U.S. Shareholder and any non-U.S. Shareholder with U.S. owners). Provided that the Fund complies with the U.S. IGA and the FFI Agreement, it will not be subject to the related Withholding Tax. Shareholders will generally be required to provide to the Fund information that identifies their direct or indirect U.S. ownership. Any such information provided to the Fund will be disclosed to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules.

Republic of Ireland

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the “IGA”). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it

receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

United Kingdom

Bermuda has also signed an IGA with the United Kingdom of Great Britain and Northern Ireland (“U.K.”) (the “**U.K. IGA**”). The U.K. IGA imposes similar requirements to the U.S. IGA, such that the Fund is required to identify accounts held directly or indirectly by “**Specified U.K. Persons**” and to report information on such persons to the HM Revenue & Customs (“**HMRC**”), the U.K. tax authority. However, the U.K. IGA does not impose withholding tax obligations.

In future, it is possible that IGAs similar to the US IGA and the UK IGA may be entered into with other third countries by the Bermuda Government to introduce similar regimes for reporting to such third countries’ fiscal authorities (“**foreign fiscal authorities**”). In

particular, in August 2014, Bermuda, together with various other jurisdictions, committed itself to early adoption of a Common Reporting Standard (“**CRS**”) for automatic exchange of information between tax authorities developed by the Organisation for Economic Co-operation and Development, which, if implemented, is expected to require reporting and automatic information exchange on a similar basis to FATCA but between a wider group of signatory jurisdictions.

General Points

By investing (or continuing to invest) in the Fund, Shareholders shall be deemed to acknowledge and agree, and have given their consent to, the following:

- (i) the Fund or the Master Fund (or their agent)(collectively the “Fund”) may be required to disclose to the IRS and HMRC certain information in relation to the Shareholder or its direct or indirect shareholders, including, but not limited to, the Shareholder’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the Shareholder’s investment;
- (ii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities’ certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iii) the Fund will require the Shareholder to provide additional information and documentation which the Fund is required to disclose to the IRS and HMRC;

- (iv) in the event that a Shareholder's failure to comply with any FATCA related reporting requirements results in Withholding Tax, the Fund reserves the right to ensure that any such Withholding Tax and any other withholdings or related costs, expenses, fines, interest, penalties, debts, losses or liabilities incurred by the Fund, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Shareholder's failure to comply is economically borne by such Shareholder (including, without limitation, by deducting such amounts from redemption proceeds or from any amount paid to that Shareholder in respect of any dividend or other distribution declared and paid or to be paid by the Fund);
- (v) in the event a Shareholder does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its Shareholders' being subject to Withholding Taxes as a result of FATCA, or otherwise results in withholding tax being imposed or any related costs, expenses, fines, interest, penalties, debts, losses or liabilities being incurred, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, the immediate compulsory redemption or withdrawal of the Shareholder concerned;
- (vi) no Shareholder (to include a person who has ceased to be a Shareholder) affected by any such action or remedy pursued by or on behalf of the Fund in order to comply with FATCA, or mandatory tax information reporting requirements to which the Fund is subject (or any relevant legislation, regulations or official guidance published in connection therewith) (together, the "**Reporting Requirements**") shall have any claim against the Fund, the Administrator, the Investment Manager or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing person for any form of damages or liability as a result of such action or remedy and the Shareholder shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law; and
- (vii) the Shareholder (to include a person who has ceased to be a Shareholder) indemnifies the Fund, the Investment Manager, the Administrator and their respective directors, officers, affiliates and agents for any withholding(s) (to include U.S. withholding tax), costs, debts, expenses, penalties, obligations, losses or liabilities (to include but not be limited to all costs, legal fees, professional fees and other costs) incurred by the Fund, the Investment Manager, the Administrator or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for or arising out of or in connection with as a result of any failure (directly or indirectly, including by virtue of the status, action or inaction of any person related or connected to such Shareholder, including without limitation the direct and indirect shareholders or other beneficial owners of such Shareholder) to comply or untimely compliance with FATCA and the Reporting Requirements, such indemnity to be the fullest extent permitted by applicable law.

This summary does not address all of the provisions of FATCA and/ or the U.S.-IGA or U.K.-IGA or other Reporting Requirements that might be applicable to the Fund or a particular Shareholder. Moreover, changes in applicable tax and regulatory laws after the date of this [Offering Document] may alter anticipated tax consequences or the matters referred to in this summary. None of the Fund, the Investment Manager, or any of their respective officers, directors, employees, agents, accountants, counsel or consultants assumes any responsibility for the tax consequences to any Shareholder of an investment in the Fund.

Shareholders should consult their own tax advisors regarding FATCA and any equivalent or similar regime and the possible implications of such rules for their investments in the Fund.

An investment in the Fund could result in significant adverse tax consequences for U.S. Shareholders and or U.K. Shareholders, which are not discussed herein. Accordingly, such persons should not invest in the Fund without first consulting their tax advisors.

FUND DIRECTORS & ADMINISTRATOR

Directors

The Directors of the Fund are responsible for the overall management, as applicable, of the Fund and the Shares, but have delegated certain functions as described herein. The Directors are entitled to receive fees and expenses from the Fund as described below under the section headed "Charges & Expenses." All actions referred to herein as being taken by the Fund are performed by the Directors or their delegates, including the Investment Manager and the Administrator as or on behalf of the Fund only.

Under the terms of the Byelaws of the Fund, the Directors shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put (in connection with the proper performance of its powers and duties) to have recourse to the assets of the Fund, save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud or dishonesty of the Directors.

Except in respect of loss or damage caused by the Directors' fraud or dishonesty, recourse against the Directors or such directors for loss or damage caused by their acts or omissions shall be limited to the assets of the Fund.

The Directors of the Fund are as set down below, and all serve in a non-executive capacity:

Peter Phelps has worked in funds management and investment banking since 1989, when he joined Potter Warburg Asset Management in Melbourne, Australia. He moved to the UK in 1991 where he joined Framlington Group's emerging markets division, and then to the Republic of Kazakhstan where he was an advisor to the government on privatisation and then founder of the country's first investment bank. In that role he led Kazakhstan's first IPO, a US\$50 million issue of a leading banking group, Kazkommertsbank, in 1997. Returning to the UK, he was involved in a number of financings for Central Asian banks before founding **Rudolf Wolff Limited** with Howard Colvin in 2000. In addition to Rudolf Wolff, he is a major

shareholder of the UK's leading publishing marketing company, Aditus Audience Acquisition Limited, owner of LetsSubscribe.com, and founder and trustee of the environmental charity, Earth Restoration Service. He is a Fellow of the Royal Society of Arts (RSA).

Greg Phelps, LLB (Hons1) LLM, is a practicing Barrister based in Darwin Australia. He specialises in legal matters covering fisheries and the environment, as well as commercial litigation, environmental planning and criminal property forfeiture. Prior to being involved in Law, Greg had a long experience in agribusiness management, particularly large-scale irrigated cotton farming in northwestern New South Wales, and then global commodity trading, acting as General Director of Australia's Cotton Trading Corporation. Following this, he moved on to found and become Managing Partner of the now well-known Australian marine aquaculture entity, Wild River Farmed Seafood, in the Northern Territory. Greg's experience has enabled him to bring enormous commercial experience and understanding of environmental concerns to study the practice of law, which has seen him involved in a number of high-profile High Court of Australia cases.

Christopher Harkness presently serves as Group Finance Director of Atree Financial. After beginning his career at Cooper & Lines (PricewaterhouseCoopers) in 1995, Mr. Harkness moved to Tranaut Fund Administration Limited in 2001 where he assisted with the development of the newly formed fund administration company. In 2003, JPMorgan Chase acquired Tranaut Fund Administration Limited and Mr. Harkness then took over as Group Manager / Assistant Vice President of the Bank's fund administration division. Mr. Harkness resigned from JPMorgan Tranaut Fund Administration Limited in 2005 to join Atree Fund Services Ltd. (formerly Swiss Fund Services Ltd.) as Managing Director. He holds a Bachelor of Commerce from Dalhousie University in Nova Scotia, Canada.

The Byelaws of the Fund provide that, so long as the nature of their interest is or has been declared at the earliest opportunity, a Director or a prospective Director may enter into any contract or arrangement with the Fund and such contract or arrangement shall not be liable to be avoided and the Director or such director concerned shall not be liable to account to the Fund for any profit realized by any such contract or arrangement by reason of their holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Fund (except that of auditor) in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

As at the date of this Offering Memorandum, other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund nor any material interest in the Shares nor any options in respect of such Shares nor in any agreement or arrangement with the Fund.

No Director has any direct or indirect interest in any contract or arrangement which was either unusual in its nature or significant to the business of the Fund in previous years and remains outstanding.

The Byelaws of the Fund provide certain rights of exculpation and indemnification in favour of Directors and officers of the Fund against legal liability and expenses if such persons did not, in connection with the matter giving rise to a particular claim, engage in fraud or dishonesty in the performance of their duties.

The Directors may change any of the Fund's service providers, including (under Bermuda law, with shareholder approval) the auditors (unless to fill any casual vacancy in the office

of auditor), without the consent of the Investors. In addition, the remuneration being paid to service providers by the Fund (and any other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service providers. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

There are no current potential conflicts of interest of relevance or anticipated to be of relevance concerning the Directors.

Master Fund

The Board of Directors of the Master Fund is responsible for managing the business affairs of the Master Fund. Under the Instrument, the Directors have delegated the day-to-day management of the assets and investments of the Master Fund to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the Master Fund's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Manager may also appoint Investment Managers to manage the assets and investments of each Fund. The Master Fund has appointed the Depositary to provide custodial services including maintaining bank accounts, safekeeping and verification of assets.

The Directors are listed below with their principal occupations. None of the Directors has entered into an individual service contract with the Master Fund nor is any such contract proposed. The Master Fund has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Master Fund.

The Directors of the Master Fund are:

Shane Coman, Non-Exec Chairman (Irish Resident)

Shane Coman is an experienced executive within the Irish funds services industry. In addition to his current role as leader of Nexus Governance, Mr Coman has a wealth of experience in senior executive roles within the Irish fund services industry, with a primary focus on fund services provision - most recently as managing director for BNY Mellon, and leadership roles in JP Morgan. Mr Coman has extensive management experience inclusive of leading regional teams of significant scale (>1,000 employees). At BNY Mellon, Shane had responsibility for the delivery of fund accounting & administration services for regulated funds in Europe, the Middle East and Africa with assets under management in excess of US\$1.4 trillion.

Mr Coman is an experienced board director with proficiency in corporate governance inclusive of chairing and participating in governance committees. Mr Coman has previously been approved by the Central Bank as an executive director and as a certified individual for UK business. Mr Coman holds an MBA from the University of Melbourne & a BSc Finance from University College Cork.

Karl McEneff (Irish Resident)

Karl McEneff has been involved with the formation and growth of the Irish fund administration and asset servicing business since he established one of the first dedicated fund administration companies, Daiwa Securities Global Asset Services, in 1990 which was subsequently acquired by Sumitomo Mitsui Trust Bank "SMTB" in 2012. Since 1990 he has played an active role in promoting Ireland as a financial services centre, supporting the Irish Funds Industry Association to ensure Ireland today is recognised as the largest centre globally for hedge fund administration.

Mr McEneff was at the forefront of lobbying the Irish regulator for the amendment of regulation to allow the appointment of Prime Brokers to Irish regulated funds. He was instrumental in the launch of the first Irish domiciled Hedge Fund in 2001 for ABN Amro where Morgan Stanley acted as the prime broker. He was responsible for growing Daiwa's Irish operations to support servicing assets of US\$45Bn (at its peak) and building headcount to 250 personnel across a number of locations. During this time, he was responsible for building an international client base securing mandates of distributors, promoters, investment managers and advisors located in the UK, US and Asia.

Mr McEneff has held various senior managerial and executive positions over his time at Daiwa and SMTB. He has played a leading role in the development of initiatives for the servicing of offshore funds, particularly in the specialist area of hedge and alternative investment funds structured as UCITS and AIFs. He resigned as CEO/ Executive Director of SMTB's Irish operations on 28th February 2015. He continues as a member of the Board in an independent non-executive capacity. Mr McEneff additionally sits as an independent non-executive director for a number of international investment firms located in UK, US, Japan, and France for their products domiciled in Ireland and Grand Cayman

(John) Howard Colvin (UK resident)

Mr Colvin formed a joint venture with Rudolf Wolff Fund Management ("RWFM") in 1993, which launched a fund of funds for high net worth international investors. In 1996, with the acquisition of RWFM by Sabre Fund Management, Howard became responsible for developing funds and building distribution through financial intermediaries globally including private banks, insurance companies, and independent financial advisors from SE Asia to the UK. During this time Howard coordinated the launch of the first fund of funds with an MTN guarantee.

In 2000, Howard set up Rudolf Wolff's precursor firm with Peter Phelps, using his extensive knowledge of fund managers, strategies, and structures to develop innovative products for the intermediary distribution channel. To date, he has marketed funds across a wide range of sectors, regions and strategies, including fund of funds, commodities, bio-medical, Russian, Chinese and Indian funds. In addition to Rudolf Wolff, Howard is a trustee of an environmental charity, Earth Restoration Service and has numerous interests in film, music and media.

Master Fund Secretary

The Master Fund secretary is Pinsent Masons (Ireland) 1 WML Windmill Lane Dublin D02F206 Ireland.

Depositary

The ICAV has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the ICAV and the Master Fund pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Master Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions

Administrator

Altree Fund Services Ltd. (“AFS”) has been appointed by the Fund as its administrator pursuant to the terms of an administration agreement between the Fund and the Administrator dated on or about 1 July 2010 (the “**Administration Agreement**”). AFS is a limited liability company incorporated in Bermuda on 8 February 2005 and is licensed by the Bermuda Monetary Authority under the Investment Funds Act 2006. AFS is a wholly owned subsidiary of Altree Financial Group Ltd.

Under the Administration Agreement, the Administrator will perform certain day-to-day administrative and clerical functions for the Master Fund and the Fund (collectively the “Fund”). These functions will include accepting subscription payments, remitting redemption proceeds, processing subscription and redemption documents, communicating with Participating Shareholders, generating periodic reports to investors, payment of the Fund’s expenses and other day to day administrative tasks, including anti-money laundering diligence procedures. The Administrator will also be responsible for the calculation of the Fund’s Net Asset Value and Net Asset Value per Participating Share, as applicable, providing periodic reports, maintaining the books and records, assisting with the annual audit and will undertake all reporting requirements in respect of the Fund.

Under the Administration Agreement, the Fund will indemnify the Administrator and its servants or agents, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursement of any kind or nature whatsoever, other than those resulting from fraud, gross negligence, dishonesty or wilful default on its part in performing its obligations or duties. The Administration Agreement provides that the Fund or the Administrator can terminate the Administration Agreement by providing not less than ninety (90) days’ prior written notice. The Administration agreement can be terminated on less than ninety (90) days’ prior notice if (i) there is a breach in the obligations under the Administration Agreement that is not rectified within thirty (30) days; or (ii) the Fund or the Administrator goes into liquidation (other than voluntary liquidation).

In performing its duties as administrator, the Administrator shall be entitled to rely, and generally will rely, on information provided to it by persons designated by the Fund and shall not be responsible for errors contained in such information received from such persons.

The Administrator is a third party service provider to the Fund and is not responsible for the preparation of this Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in this Memorandum other than the description of the Administrator, the Administration Agreement and its duties thereunder contained in this section and other sections in relation to the Administrator.

The Fund pays the Administrator a fee for administration services payable monthly in arrears in US dollars in accordance with the terms of the Administration Agreement. The Administrator is also entitled to reimbursement of out-of-pocket expenses incurred by it for the benefit of the Fund in performing its services together with certain transaction costs.

The Master Fund Management Company has appointed Apex Fund Services (Ireland) Ltd to act as the ICAV's Administrator pursuant to the administration agreement.

The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV. The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The administration agreement between the Administrator and the ICAV may be terminated by the Fund on 90 calendar days' notice in writing to the Administrator and on 90 calendar days' notice in writing by the Administrator to the Fund although in certain circumstances the administration agreement may be terminated immediately by either party.

The administration agreement may also be terminated by either party if the other party is in material breach of its obligations under the administration agreement and fails to remedy the breach within 30 days of being requested to do so.

CHARGES & EXPENSES

The fees payable to the Investment Manager shall be calculated separately, wherever necessary to ensure fairness with respect to Investors as a whole, and so as to preclude any double charging and any methods of charging that may indirectly or actually cause the fees borne by one Investor to subsidize the fees borne by any other Investors or *vice versa*. Notwithstanding, the Investment Manager or the Fund may rebate any or all of the Management Fee and/or the Incentive Fee and/or the Issuance Fee for any purpose, including any payments for sponsorship or marketing of the Fund, or for particular Investors.

Investment Manager's Management Fee

The Investment Manager shall receive a management fee (the "**Management Fee**") equal to 1.5% per annum of the assets of the Fund attributable to the Shares (other than the Privilege Share Classes) and equal to 1.00% per annum of the assets of the Fund attributable to the Privilege Share Classes, payable monthly in arrears, which shall be debited to the Net Asset Value of the Fund.

The Management Fee shall be calculated after any adjustments related to the profits, losses and expenses of hedging transactions, if any.

Issuance Fees

The Fund may charge an issuance fee (the “Issuance Fee”) of up to 6% of the value of any subscription to the Fund, either prior to the application for the subscription for Shares or after the application for Shares and upon redemption such charge being amortized on a straight line basis over five years. Investors who remain invested in the Fund after a continuous period of five years will be automatically transferred to a share class in which no Issuance Fee is applied.

Investment Manager’s Incentive Fee

The Investment Manager is entitled to receive a performance related fee equal to 15% of the amount by which net profits in respect of each Class of Shares (with the exception of the Privilege Income Shares and Privilege Accumulation Shares), namely the increase in the net asset value per Share outstanding in respect of each Performance Period (as defined below), exceed the Hurdle Rate of 8% annualised return (the “**Incentive Fee**”). Any Incentive Fee charged by the Fund is subject to the High-Water Mark, save in the circumstances where a subscriber makes a Deficit Subscription (as defined below) in which case an Incentive Fee may be payable by such subscriber on gains below the High Water Mark. For the avoidance of doubt, no Incentive Fee will be paid in respect of the Privilege Income Shares or the Privilege Accumulation Shares.

The Incentive Fee is calculated and payable annually on 31 December in respect of each calendar year save that the first period is from 1 May 2013 to 31 December 2013 inclusive (the “**Performance Period**”).

The method of calculating the Incentive Fee is designed to ensure that (a) any Incentive Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value by more than the Hurdle Rate; (b) all Shareholders of a Class have the same amount of capital per Share at risk in the Fund; and (c) all Shareholders of a Class have the same net asset value per Share.

The Incentive Fee is accrued monthly and taken into account in the calculation of the net asset value per Share on each Valuation Day. In the event that a Shareholder redeems Shares prior to the end of a Performance Period, any Incentive Fee owing in respect of the positive performance of such Shares becomes payable and will be deducted from the redemption proceeds and paid to the Investment Manager. The Incentive Fee in respect of each Performance Period is calculated by reference to the net asset value per Share before the deduction of any accrued Incentive Fees.

High Water Mark and Deficit Subscriptions

The High-Water Mark for each Class of Shares is the greater of:

- (a) the highest net asset value per Share on the last day of the previous Performance Period; or
- (a) the initial issue price

Where Shares (other than Privilege Income Shares and Privilege Accumulation Shares) are subscribed for at a time when the net asset value per Share of the applicable Class is less than the High Water Mark (a “**Deficit Subscription**”), the new Shareholder will be required to pay an equivalent Incentive Fee for each Performance Period with respect to any subsequent appreciation in the net asset value per Share of those Shares until the High Water Mark for the Fund has been reached. This is achieved by the Fund having the power to redeem a portion of the Shareholder’s holding equal to the Incentive Fee owing at the end of each Performance Period. This redemption amount is paid to the Investment Manager and not to the Shareholder. After the High-Water Mark has been achieved, the Incentive Fee is calculated and charged in the same manner as for all other applicable Shares. No Incentive Fees will be accrued for existing Shareholders until the High-Water Mark has been recovered.

Premium Subscriptions

In respect of all Shares except Privilege Income Shares and Privilege Accumulation Shares where the Shares (“**Premium Shares**”) are purchased at a time when the net asset value per Share is greater than the High Water Mark (a “**Premium Subscription**”), the prospective investor is required to pay an additional amount equal to the accrual then in place per Share in respect of the Incentive Fee (an “**Equalisation Credit**”). The Equalisation Credit is designed to ensure that all Shareholders have the same amount of capital at risk per Share. The Equalisation Credit is at risk in the Fund and therefore appreciates or depreciates based on the performance of the Fund subsequent to the subscription.

In the event of a decline in the net asset value per Share, the Equalisation Credit due to the Shareholder reduces in line with the Incentive Fee accrual for other Shares, namely by an amount equal to 15% of the amount of the loss on a per Share basis until the Equalisation Credit is exhausted. Any subsequent appreciation in the value of the Premium Shares will result in a recapture of any Equalisation Credit lost due to the reductions described above.

At the end of the Performance Period, if the net asset value per Share (before accrual for the Incentive Fee) exceeds the High Water mark then in place, then an amount equal to the lower of either the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) or 15% of the excess will be used to subscribe for additional Shares for the Shareholder. Such Shareholder will continue to be allotted additional Shares at the end of each Performance Period until the Equalisation Credit (as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made) has been fully applied.

If the Shareholder redeems its Premium Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds. This additional redemption amount will be equal to the Equalisation Credit (as adjusted) then remaining save where a partial redemption of Premium Shares is requested, in which case the Shareholder will receive a proportion of the Equalisation Credit then remaining. Such proportion is calculated by multiplying the Equalisation Credit by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares held by the Shareholder immediately prior to the redemption.

The annual Incentive Fee will generally be payable to the Investment Manager after the end of each Performance Period or the applicable redemption date. If the Investment Management Agreement is terminated as of a date other than the last day of a Performance Period, the Incentive Fee will be calculated on the basis of the Fund's performance over the period from the commencement of such year through the termination date and will be payable within 30 days after such date.

Redemption Fees

No charges are made for redemptions of Shares.

Directors' Fees

As compensation for their services to the Fund, each Non-Executive Director will receive such fees as shall be agreed and paid by the Fund.

Administrator Fees

The fees of the Administrator are payable by the Fund.

Initial Expenses

To a value of GBP 150,000, the Fund will pay for all of the initial and organisational expenses relating to the establishment and initial offering and marketing of the Fund and its subsequent reorganization and marketing (the "Initial Expenses"). The Initial Expenses of the Fund, at the Directors' option, are being amortized over a period of 60 months from the date from which they are incurred.

General Fund Expenses

The Fund is responsible for paying all normally occurring costs associated with the Fund's investment activities, including brokerage commissions, custody fees, interest on debt balances and borrowings, taxes, exchange, and governmental fees, in connection with the execution and clearance of transactions on behalf of the Fund.

The Fund will also bear a number of normally occurring costs associated with the Fund's ongoing administrative, financial services and operational expenses, and such costs will include, the fees of the Administrator annual registration fees with Bermuda and annual registered office and company secretarial fees and any fees or expenses of their. These expenses are anticipated to be incurred at prevailing market or official rates.

The expense obligations of the Fund extend to paying audit expenses of the Fund, the reimbursement of establishment expenses and the unforeseen legal expenses, if any, incurred in defence of the Fund in any litigation, including in litigation brought against the Investment Manager or the Investment Manager as a result of its or their services to the Fund, and for routine legal advice.

Master Fund Costs and Expenses 47

The Fund will also be responsible for paying its pro rata share of any similar expenses and costs incurred by the Master Fund.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest exist with respect to the Fund and the Master Fund (collectively the “Fund”). In particular, some Directors are also staff members and/or directors of the Investment Manager and its associates. The potential conflicts of interest set out in this section of the Offering Memorandum may be non-exhaustive in relation to the full range of such potential conflicts of interest that could arise but cannot yet be ascertained and are presented for illustrative purposes. The Directors, and, in liaison with them, the Investment Manager are responsible for ensuring that all potential conflicts of interest are identified, if possible before they could arise, and that, once identified a policy is adopted for the mitigation of each of them, for the fair resolution of such potential conflicts of interest as may become actual, and for the monitoring of the effectiveness of such conflicts of interest policies.

Other Business Activities

The Investment Manager and its affiliates and its members, partners, officers and employees and their respective affiliates spend substantial time and attention on other business activities including investment management and advisory services for other clients and management of other investment vehicles. Further, they intend to engage in such business activities from time to time and may sponsor, manage or advise other pooled investment funds or separate accounts (collectively, “**Other Clients**”) with overlapping investment objectives with those of the Fund.

Allocation of Investment Opportunities

The Investment Manager and its affiliates will seek to allocate investment opportunities and dispositions fairly over time among the Portfolio and Other Clients, taking into consideration diversification, investment objectives, existing investments, liquidity, contractual commitments or regulatory obligations and other considerations.

Side Letter Agreements Regarding Investment Opportunities

When purchasing PIBS and other instruments, the Investment Manager may have an opportunity to negotiate agreements that provide more advantageous investment terms for the Portfolio and Other Clients than may be available to other investors. Although the Investment Manager endeavours to negotiate the same terms on behalf of all clients, there may be situations where regulatory policy, investment objectives or other considerations result in differences among clients in the terms or the availability of the benefits of any such agreements. Furthermore, there may be circumstances where the benefit provided cannot be exercised by all clients simultaneously or at all. Also, while the Investment Manager may

negotiate terms that it considers more advantageous overall, concessions may be required to obtain such terms.

Fees Paid to the Investment Manager

Fees paid to the Investment Manager have not been established on the basis of an arm's-length negotiation between the Fund and the Investment Manager. Performance-based fees may create an incentive for the Investment Manager to approve and cause the Fund (through the Portfolio) to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. By executing the Subscription Agreement, and by owning Shares, each Investor is deemed to have independently agreed to such fees. Further, to the extent the Investment Manager may be consulted on the calculation of Net Asset Value, which will determine the amount of any Incentive Fee payable to the Investment Manager it will have a conflict of interest as to the determination of valuation of Net Asset Value.

Allocation of Expenses

The Investment Manager and its affiliates may from time to time incur expenses on behalf of the Fund and one or more existing or subsequent entities for which the Investment Manager or its affiliates act as investment manager, general partner, managing member or in a similar capacity. Although the Investment Manager and its affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Transactions Between the Fund & Other Clients

The Investment Manager may cause the Fund or the Portfolio to purchase securities from or sell securities to Other Clients when the Investment Manager believes such transactions are appropriate based on each party's investment objectives but provided that arrangements are in place to avoid any conflicts of interest arising from such transactions and that the Investment Manager is satisfied that any such transaction does not unfairly prejudice the interests of the Fund, the Portfolio or their shareholders as a whole. The Investment Manager has caused the Fund to invest substantially all of its assets in the Portfolio and may face certain conflicts of interest with respect to the services it provides to the Fund and the Portfolio.

Other Business Relationships

The Investment Manager or its affiliates may have, and in the future may develop, business relationships that are independent of the investment management services provided to the Fund by the Investment Manager. These may include, but are not limited to, lending, depository, brokerage, risk management, investment advisory, security distribution or banking relationships with counterparties to transactions with the Fund or the Portfolio or third parties that also provide investment management or other services to the Fund or the Portfolio. Any such relationships may involve potentially material conflicts of interest. In addition, all of the Fund's professional and service provider relationships, which for the time being include its (or their) investment managers, auditors, legal advisors, administrators, market counterparties, brokers, banks and any body or person, including lawful delegates

thereof, directly or indirectly concerned with the Fund may have relationships or duties involving collective investment schemes, investors or clients with similar objectives to the Fund. It is therefore possible that any of the foregoing may, in the course of their business, have potential conflicts of interest directly or indirectly with the Fund and, in that regard, will at all times take due account of its direct or indirect obligations to the Fund and endeavour to identify, monitor, mitigate and fairly resolve such potential or actual conflicts of interest.

Prospective Consent of Investors

Pursuant to the terms of the Subscription Agreement of each Investor, each Investor will be deemed to have consented prospectively to any and all of the activities of the type or nature described in this Offering Memorandum, including, but not limited to, the activities described in “Potential Conflicts of Interest” whether or not such activities have or could have an effect on the Fund’s affairs and no such activity will in and of itself constitute a breach of any duty owed by the Fund to any person or any Investor.

DISTRIBUTIONS, REPORTS & STATEMENTS

Distribution Policy

The Distribution Policy of the Fund with respect to the Shares will be determined by the Directors from time to time upon the advice and recommendation of the Investment Manager and Fund Sponsor.

It is the current policy of the Fund to pay semi-annual distributions of income with respect to the GBP, EUR, USD and JPY Class A Shares (the “Dividends”). Dividends will be declared as of the last Business Day of March and September (each an “Ex-Dividend Date”) in any year, in the course of the immediately succeeding Net Asset Valuation. At the discretion of the Directors, the calculation of any Dividend may include the net of accumulated realised and unrealised capital gains and accumulated realised and unrealised capital losses, available as of the relevant Valuation Date.

The NAV per Share on which Dividends are calculated may include a provision for all fees (due to the Investment Manager and will, crystallise the corresponding part of such fees in favour of the Investment Manager.

Dividends will be payable as of the last Business Day of the month following the Ex-Dividend Date, or earlier if possible. Upon the declaration of a dividend by the Fund Shares will become ‘cum Dividend’ and will be re-valued ‘ex dividend’ at the time of payment of the dividend at a reduction in price corresponding to the amount of Dividend paid.

The GBP, EUR, USD and JPY Class C Shares will have no dividend declared and will not be subject to a corresponding reduction in NAV.

Dividends will be declared and paid pro rata the Shares to which they attach (and, for part periods in issue, in the event of intra-period Subscriptions, for the change in NAV per Share during such part periods) and no share of the income or profits of the Fund shall accrue to the Manager Shares. If Shares are redeemed prior to an Ex-Dividend Date, then any Dividend will not apply to the redeemed Shares at the succeeding Ex-Dividend Date.

All Dividends relating to GBP, EUR, USD and JPY Income Class A Shares shall be paid to the account nominated by each Investor either in their most recent prior application to the Fund (or if changed, to the account nominated by the Investor and verified for identification purposes by the Fund) within 15 calendar days.

Reports & Statements

The Master Fund and the Fund's fiscal year ends on 31 December in each year.

Annual audited financial statements of the Fund and the Master Fund will be sent to the Investors no later than 6 months following the Financial Year End. These financial statements will be prepared in accordance with US GAAP or such other official standards as may be agreed between the Directors and the Auditor and will include a letter from the Investment Manager. An unaudited monthly commentary prepared by the Investment Manager and Fund Sponsor will also be sent to Investors within 30 calendar days of the end of each calendar month or as soon as practicable thereafter. All financial statements, notices and other documents will be sent, in the case of joint holders, to the holder who is named first in the Register of the Fund at his registered address.

VALUATION & PRICING

Calculation of Net Asset Value

The Net Asset Value of the Portfolio is defined as the total assets of the Portfolio, including all cash and cash equivalents, accrued interest and the market value of all open positions and all other assets allocated to the Portfolio, less all other liabilities allocable to the Portfolio, each determined by the Fund Directors, or their designee, in their sole discretion in

accordance with IAS under the accrual basis of accounting, in accordance with the following principles:

- No value is assigned to goodwill;
- Short-term money market instruments and bank deposits are valued at cost plus accrued interest to date;
- The market value of a Security traded on an exchange is its closing price or, if applicable, the mean of its closing bid and asked prices on the date of determination. If the exchange on which the Security is required to be valued is closed, or if the Security did not trade on such exchange on the date of determination, such security shall be valued as if the date of determination were the last previous date on which such exchange was open, or on which such Security traded on such exchange.
- Calculation of the Net Asset Value per Share is normally expected to occur by close of business on the fifteenth calendar day of the calendar month succeeding each Valuation Date, or, where the fifteenth day does not fall on a Business Day, on the next Business Day.

Third Party Sources

With respect to the calculation of the Net Asset Value per Share, the Administrator will rely upon valuations provided to it by third parties. The Administrator shall not be liable for any errors in NAV calculations where such errors are the result of incorrect information provided by such third parties, unless the Administrator's reliance upon such third-party information constitutes fraud, wilful misconduct or gross negligence.

Suspension of Fund Valuation

The Fund may, at any time and from time to time, suspend the determination of its valuation and/or extend the period for the payment of redemption monies to persons who have redeemed their respective securities for the whole or any part of a period:

- (a) during which any stock exchange is closed (other than customary weekend and holiday closing) or trading on any stock exchange or market is restricted or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Directors, it is not reasonably practicable for the Fund or Master Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to Investors; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Fund or the Master Fund cannot in the opinion of the Directors, reasonably or fairly be ascertained; or
- (d) during which the redemption or realisation of the Fund's or Master Fund's investments or the transfer of funds involved in such redemption or realisation cannot in the opinion of the Directors, be affected at normal prices or normal rates of exchange.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible, and the Directors will determine at their discretion, using their best knowledge, their appraisal of the circumstances and the principle of fairness to the Investors as a whole, how the suspension shall be resolved.

TAXATION

This summary of the principal tax consequences applicable to the Fund and its Investors is based upon advice received from the Fund's Bermuda and Irish legal advisers (as applicable). Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Offering Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretation or that changes in such laws will not occur. Accordingly, each prospective investor in the Fund should consult with its own tax advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile. Further all

laws, including laws relating to taxation in Bermuda, Ireland and other jurisdictions are subject to change without notice.

Bermuda Taxation

At the date of this Offering Memorandum, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Fund or its Investors not ordinarily resident in Bermuda. The Fund is not subject to stamp duty on the issue, transfer or redemption of its Shares.

The Fund has applied for and has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 31, 2035 be applicable to the Fund or to any of its operations, or to the Shares, debentures or other obligations of the Fund except in so far as such tax applies to persons ordinarily resident in Bermuda and holding such Shares, debentures or other obligations of the Fund or any land leased or let to the Fund.

As an exempted company, the Fund is liable to pay in Bermuda an annual government registration fee.

Ireland Taxation

The ICAV is an investment undertaking within the meaning of Taxes Consolidation Act, 1997 Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to Shares which are held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners; and any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Taxes Consolidation Act, 1997 Section 739H) of the ICAV with another investment undertaking, subject to certain conditions;

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the percentage value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the total value of the Shares in the ICAV, and the ICAV has made an election to report annually

to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax

on the deemed disposal on a self-assessment basis. Irish Resident Shareholders who are not Exempt Investors should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor (as defined below) provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Taxes Consolidation Act, 1997 Section 739D, where applicable, (the "Declaration") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated, and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

United Kingdom Taxation

PIBS are not subject to UK Capital Gains Tax and for the purposes of UK withholding tax are also treated as Quoted Eurobonds, which means that there should be no withholding tax applied to payments of the coupon, which should be received gross in the hands of the Fund.

SHARE CAPITAL & RIGHTS

The Fund

The authorised capital of the Fund is USD50,000 divided into 100 Manager Shares of a par value of USD0.01 each, and 4,999,000 Shares of a par value of USD0.01 each.

There are four classes of participating Shares denominated in GBP which are the GBP Income Class A Series 2 Shares, the GBP Accumulation Class C Series 2 Shares, Privilege Income GBP Shares and Privilege Accumulation GBP Shares, there are two classes of participating Shares denominated in EUR which are the EUR Income Class A Series 2 Shares and the EUR Accumulation Class C Series 2 Shares, there are four classes of participating Shares denominated in USD which are the USD Income Class A

Series 2 Shares, the USD Accumulation Class C Series 2 Shares, Privilege Income USD Shares and Privilege Accumulation USD Shares and there are two classes of participating

Shares denominated in JPY which are the JPY Income Class A Series 2 Shares and the JPY Accumulation Class C Series 2 Shares.

The holders of Shares are:

- (a) not entitled to any votes in respect of such Shares;
- (b) entitled to such dividends and distributions as the Directors may from time to time declare;
- (c) in the event of the winding up or dissolution of the Fund, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon distribution of capital, entitled, subject to the provisions of the Byelaws, to share pro rata in the surplus assets of the Fund; and
- (d) entitled, and subject, to redemption or repurchase of such Shares as provided in the Byelaws.

There are no pre-emption rights attaching to the Shares.

The holders of Manager Shares are;

- (a) entitled to one vote per Manager Share;
- (b) not entitled to any dividends or distributions in respect of such Manager Shares;
- (c) in the event of the winding-up or dissolution of the Fund, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, entitled, *pari passu* with the holders of Shares, to an amount equal to the capital paid up on such Manager Shares but to no other or further amount; and
- (d) not subject to redemption or repurchase of such Manager Shares, whether at the option of the Fund or the holder.

In order to provide the minimum initial capital required under the laws of Bermuda, the Fund Sponsor subscribed for 100 Manager Shares.

Share Certificates:

Shares will be issued in book stock form, unless share certificates are specifically requested. If specifically requested, Share certificates will be in registered form and will be dispatched by the Fund as soon as practicable after the Shares have been issued.

Share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder of the Fund acting in a special capacity (such as a trustee),

certificates may, at the request of such shareholder, record the capacity in which the shareholder is acting. Shares purchased for those under 18 years of age must be registered in the name of the parent or guardian but may be designated with the minor's initials for the

purposes of identification. The Fund will take no cognisance of any trust applicable to the Shares represented by such certificates.

Variation of Class Rights:

Any rights attached to a Class of Shares of the Fund (of which there are none at present save as referred to herein) may be varied (unless otherwise provided by the terms of issue of the Shares of that Class) with the sanction of a resolution passed by a majority of three-fourths- of the holders of such shares at a separate general meeting. The rights attached to any Class of Shares (unless otherwise expressly provided by the conditions of issue of such Shares) are deemed not to be varied by the creation, allotment or issue of Shares ranking *pari passu* therewith.

Voting Rights of Manager Shares:

At any general meeting, every holder of Manager Shares who is present in person or by proxy, shall have one vote on a show of hands. On a poll, every such holder of Manager Shares present in person or by proxy shall have one vote for every Manager Share held. Shareholders' resolutions of the Fund require a simple majority of the votes cast by the holders of Manager Shares voting at the meeting at which the resolution is proposed in order to be passed, except that a majority of not less than 75% of the holders of Manager Shares present in person or by proxy and voting is required in order to rescind, alter or amend the Bye-laws of the Fund. Further, the Byelaws may not be rescinded, altered or amended unless the same shall have been approved at a meeting of the Directors.

The Master Fund

The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no-par value issued at €1.00 (one euro) each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no-par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Variation of Shareholder Rights

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary

quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

Voting Rights

The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder, Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder, Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

Instrument

The sole object of the ICAV, as set out in the Instrument, is the collective investment of funds in transferable securities and/or other liquid financial assets and giving members of the ICAV the benefit of the results of the management of its funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of the ICAV, copies of which are available as described under the section entitled "General – Documents for Inspection".

Conflicts Of Interest

The Manager, the relevant Investment Manager, any sub-investment manager, any investment adviser, each of the Directors, the Administrator, the Depositary and/or their respective affiliates or any person connected with them may from time to time act as manager, investment manager, sub-investment manager, depositary, sub-custodian,

registrar, broker, execution broker, director, administrator, investment adviser, dealer, service provider, distributor or sales agent ("**Connected Person**") in relation to, or be otherwise involved in, other investment funds and other vehicles (which may invest, either directly or indirectly, in any Fund) which may have similar or different objectives to those of any Fund. It is, therefore, possible that any of the foregoing may, in the course of business, have potential conflicts of interest with any Fund. Each will, at all times, have regard in such event to its obligations to the Funds, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. Each will at all times have regard in such event to its obligations under the Instrument and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where

conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly. Where deemed appropriate by the Directors and approved for such purpose by the Depositary, a valuation committee of the Manager and/or the relevant Investment Manager may be established to value unlisted, illiquid or infrequently traded securities. In the regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Manager and/or the relevant Investment Manager.

There is no prohibition on dealing in assets of the Funds by a Connected Person provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders.

All transactions between the ICAV and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

- (i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) the transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary must document how it complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or the ICAV in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

Subject to applicable law and the Central Bank of Ireland's requirements, employees or officers of, or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional requirements.

FURTHER INFORMATION

Material Documents

Copies of the following documents related to the Fund are available for inspection during normal business hours on any Business Day at the office of the Administrator (the Fund's registered office) without charge:

- a) the Memorandum of Association and Byelaws of the Fund,
- b) the Investment Management Agreement;
- c) the Administration Agreement;
- d) the most recent audited financial statements of the Fund (if any);
- e) this Offering Memorandum and any updates thereof for the Fund;
- f) a memorandum detailing the current and prior directorships and partnerships of each of the Directors in the five years prior to the date hereof;
- g) copies of the legislation of Bermuda pertaining to the establishment of the Fund; and
- h) and circulars to holders of the Shares issued by the Fund.

Litigation

The Fund is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened by or against the Fund.

Indebtedness, Contingent Liabilities and Cross-Liability

The Fund has no indebtedness or outstanding contingent liabilities and the Directors are not aware of any cross-liability actual, pending or threatened in relation to assets and liabilities of any of the Fund which are not legally segregated from each other. As of the date of issue of this Offering Memorandum, the Fund has no loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Commencement of Operations

The Fund commenced operations in December 2008.

Disclosure of Business Interests

Save as may be disclosed in this Offering Memorandum, no amount or benefit has been paid or given or is intended to be paid or given by the Fund to any promoter of the Fund. There are no existing or proposed service agreements between the Fund and any of its Directors.

Suitability of Directors

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditor's voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with creditors generally or any class of creditors of any company where they were a director or partner with an executive function, nor have any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

DEFINITIONS

For the purposes of this Offering Memorandum, the following expressions have the following meanings:

“Administration Agreement”	means the administration agreement by which the Administrator has been appointed to provide administrative services to the Fund.
“Administrator”	means Atree Fund Services Ltd., in its capacities as administrator of the Fund and the Master Fund.
“Alternative Investments”	means funds primarily trading asset classes other than fixed income.
“Auditors”	means Shipleys LLP in their capacity as auditors to the Fund.
“BMA”	means the Bermuda Monetary Authority.
“British Pounds, “Sterling” “£” or “GBP”	means the lawful currency of the United Kingdom of Great Britain.
“Business Day”	means a day on which banks and securities houses are open for business in London, Dublin and Bermuda and such other places as the Directors may from time to time determine
“Class”	means classes by currency of Shares, with the twelve Classes currently offered being the GBP Income Class A Series 2 Shares, GBP Accumulation Class C Series 2 Shares, Privilege Income GBP Shares, Privilege Accumulation GBP Shares, EUR Income Class A Series 2 Shares, EUR Accumulation Class C Series 2 Shares, USD Income Class A Series 2 Shares, the USD Accumulation Class C Series 2 Shares, Privilege Income USD Shares, Privilege Accumulation USD Shares, JPY Income Class A Series 2 Shares, and the JPY Accumulation Class C Series 2 Shares.
“Custodian Agreement”	means the custodian agreement by which the Custodian has been appointed to act as the custodian of the assets of the Master Fund.
“Directors”	means the persons named as the directors of the Fund in this Offering Memorandum and any successors.
“Eligible Investors”	The Privilege Share Classes will only be available for investment by: (i) existing investors in the Fund on the Subscription Date occurring on and after the fifth annual anniversary of the date of

	their initial investment into the Fund; and (ii) such investors as the Directors may determine from time to time in their sole discretion.
“Fiscal Year” or “Financial Year End”	means a calendar year ending 31 December.
“Fund Sponsor”	means Rudolf Wolff Limited in its capacity of sponsor of the Fund.
“Fund Structure”	means the Fund and the Master Fund.
“Fund”	means Rudolf Wolff Income Fund Limited, a Bermuda exempted company.
“High Watermark”	means with respect to each Class of Shares (except Privilege Income Shares and Privilege Accumulation Shares), the larger of: (i) the highest Net Asset Value of such Class at the end of any previous calculation period when an Incentive Fee was payable (after the deduction of any such Incentive Fees); or (ii) the initial Net Asset Value of such Class. For the purposes of the first date on which the Incentive Fee is calculated with respect to the relevant Shares, the High Watermark Amount shall be the initial Net Asset Value of such Shares.
“Hurdle Rate”	means 8% per annum.
“Incentive Fee”	means the annual performance-based fee payable by the Fund to the Investment Manager.
“Investment Management Agreement”	means the agreement by which the Fund and the Master Fund has appointed the Investment Manager to manage its investments and affairs.
“Investment Manager”	means Rudolf Wolff Limited, in its capacity as investment manager of the Fund and the Master Fund’s assets and investments.
“Investment Objectives and Policies”	means the investment objectives and policies of the Fund and the Master Fund, comprising the framework for the Investment Manager
“Investments”	means such securities and derivatives and other instruments that make up the investment universe of the Portfolio.
“Investor”	means a person who is registered on the Register of Members of the Fund as the holder of a Share of any Class, or may apply to be such, as the context requires, and includes Eligible Investors
“Issuance Fee”	means the fees, if any, charged to Subscriptions as described in this Offering Memorandum.

“Leverage”	means the ratio of the gross mark to market value of the securities in the portfolio divided by the net capital of the Fund.
“Management Fee”	means the Management Fee payable to the Investment Manager as described in this Offering Memorandum.
“Manager Shares”	means the class of voting non-participating shares of the Fund issued to the Fund Sponsor / Investment Manager.
Master Fund”	Rudolf Wolff Global Income Fund
“Memorandum and Bye-laws”	means the memorandum of association and byelaws of the Fund copies of which will be made available for inspection at the registered office of the Fund.
“MiFID”	means the Markets in Financial Instruments Directive of the European Union.
“Net Asset Value per Share”	means the Net Asset Value per Share as determined by the Directors as at the close of business in Bermuda on each Valuation Date.
“Net Asset Value” or “NAV”	means the Net Asset Value of the Fund or the particular Class of Shares calculated as described in this Offering Memorandum.
“Offering Memorandum”	means this offering memorandum.
“PIBS”	means the Permanent Income Bearing shares and other like instruments offered by mutual building societies in the United Kingdom.
“Portfolio”	means the PIBS and other instruments in which the Master Fund invests substantially all of the assets of the Fund attributable to the Shares.
“Redemption Date”	means the last Business Day in each calendar month, or such other day or days as the Directors may from time to time prescribe.
“Redemption Price”	means the price at which the Shares of any particular Class will be redeemed such information to be made available at the registered office of the Administrator.
“Series”	means a series of shares within a Class of Shares of the Fund.

<p>“Shares”</p>	<p>means the non-voting participating Shares of any Class in the Fund offered pursuant to this Offering Memorandum and which currently comprise GBP Income Class A Series 2 Shares, the EUR Income Class A Series 2 Shares, the USD Income Class A Series 2 Shares, the JPY Income Class A Series 2 Shares and the GBP Accumulation Class C Series 2 Shares, the EUR Accumulation Class C Series 2 Shares, the USD Accumulation Class C Series 2 Shares, the JPY Accumulation Class C Series 2 Shares, the Privilege Income USD Shares, the Privilege Accumulation USD Shares, the Privilege Income GBP Shares, and the Privilege Accumulation GBP Shares.</p>
<p>“Subscription Agreement”</p>	<p>means, with respect to each Investor, the executed Subscription Agreement entered into between such Investor and the Fund with respect to the purchase of Shares of any Class.</p>
<p>“Subscription Date”</p>	<p>means the last Business Day in each calendar month or such other day or days as the Investment Manager may from time to time prescribe.</p>
<p>“Subscription Price”</p>	<p>means the price at which the Shares of any Class will be issued.</p>
<p>“U.S. Person”</p>	<p>means, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service, or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term “U.S. Person” means (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to U.S. tax on its worldwide income from all sources. “U.S. Person” shall also include a “U.S. Person” as defined by Rule 902 of Regulation S under the Securities Act and shall not include any “Non-United States Person” as used in Rule 4.7 promulgated under the U.S. Commodity Exchange Act (as amended).</p>
<p>“United States” or “U.S.”</p>	<p>means the United States of America, each state thereof, its territories, possessions and jurisdictions.</p>

**“US Dollar(s),”
“USD” and
“US\$”** means the lawful currency of the United States of America.

“Valuation Date” means the last Business Day in each calendar month or such other day or days as the Investment Manager may from time to time prescribe.

APPLICATION FORM

Appendix A

RUDOLF WOLFF INCOME FUND LIMITED APPLICATION FORM²

This Application Form, together with the documentation specified in Section 7 (Anti-Money Laundering Documentation) should be faxed or emailed to the Administrator using details given below, and the original sent by mail or courier to the address given below. It is also advisable to read the fund prospectus prior to completing the application form.

Mail: **The Rudolf Wolff Income Fund Limited,
C/O Altree Fund Services Ltd, 3rd Floor
Emporium Building, 69 Front Street, Hamilton
HM 12, Bermuda**

Telephone: **+1 441 278 7615**
Fax: **+1 441 295 6735**
Email: info@altreefundservices.com

1. APPLICANT DETAILS (Please use BLOCK CAPITALS) *

Individual	Joint Applicant
Corporation	Nominee
Partnership/Trust	Fund of Funds
Non-Profit Organisation (Foundations)	Financial Intermediary
Other	

Registered Name(s) of all Applicants (including Joint Applicants):			
Occupation ²			
Full Residential or Registered Address			
Correspondence ³ address if different:			
Contact Name:		Tel No:	
Email:		Fax No:	
Send Contract Note by:	(Email, Mail, or Fax)		
Intermediary:	Intermediary/Fax:	Intermediary/Email:	

* should there be a need for further requirements or additions please use the space at the end of the form.

2. INVESTMENT DETAILS

SHARE CLASS:

GBP Income Class 2 A	USD Income Class 2 A	EUR Income Class 2 A	¥ JPY Income Class 2 A
GBP Acc Class 2 C	USD Acc Class 2 C	EUR Acc Class 2 C	¥ JPY Acc Class 2 C
Amount in numbers GBP/USD/EUR/YEN		Amount in words:	

¹ Words used in this Application Form have the same meaning as in the Rudolf Wolff Income Fund Offering Memorandum unless the context requires otherwise. Notification of any inaccuracies on contract notes issued after deals have been processed must be communicated to the Administrator immediately upon receipt.

² Applicable to Individuals only

³ All regular correspondence will be distributed via email / fax; please contact the Administrator if this causes significant issues for the Applicant.

3. SUBSCRIPTION BANK DETAILS⁴

For **GBP** SEND TO:
Correspondent Bank:

Barclays PLC
SWIFT BIC: BARCGB22XXX
Sort Code: 20-32-53

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent (IBAN): GB41BARC20325303576752

For Final Credit To:
Beneficiary Name:
Beneficiary Account
Number:

RUDOLF WOLFF INCOME FUND LIMITED
8264032080016

For **USD** SEND TO:
Correspondent Bank:

BNY Mellon, NY
SWIFT BIC: IRVTUS3NXXX
ABA No: 021000018

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent: 8900570903

For Final Credit To:
Beneficiary Name: Beneficiary
Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
8404032080026

For **EUR** SEND TO:
Correspondent Bank:

Barclays Bank Ireland PLC (Frankfurt Branch)
SWIFT BIC: BARCDEFFXXX

Beneficiary Bank:
For Final Credit To:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent (IBAN): DE94503104000210626700

For Final Credit To:
Beneficiary Name:
Beneficiary Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
9784032080040

For **JAPANESE YEN** SEND
TO:

Correspondent Bank:

MUFG Bank, Ltd. Tokyo, Japan
SWIFT BIC: BOTKJPJTXXX

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent: 6530409936

For Final Credit To:
Beneficiary Name:
Beneficiary Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
3924032080036

⁴ Shares must be received by the Administrator by 5.00 pm (Bermuda time) on the Business Day before the Dealing Day. Payment is to be received by electronic transfer in cleared funds in GBP, or EUR, or USD or JPY respectively.

4. CLIENTS BANK DETAILS ⁵

Correspondent Bank	
Beneficiary Bank	
Account Name	
Account Number	
IBAN or SWIFT Code	
Reference Details	

5. REPRESENTATIONS, DECLARATIONS AND WARRANTIES

I/We represent that:

- (a) this application is based solely upon the current prospectus of the Rudolf Wolff Income Fund Limited(the "Fund") and subject to the provisions of its memorandum of association and the byelaws and that I/we have received and read and am/are familiar with the contents of the said prospectus;
- (b) I am/We are not a national or resident of or a partnership or corporation organised or existing under the laws of the United States or any state, territory or possessions thereof and nor do I/we hold or intend to hold for the benefit of any such person;
- (c) I am/We are not making this application for any person under the age of 18 years; and
- (d) I/We have completed the documents contained at Section 7 of this Appendix 1 as appropriate which are relevant to our investment in the Fund and the Shares.

6. SIGNATURE AND DECLARATION

By signing here, the Applicant is applying for Shares in the Rudolf Wolff Income Fund Limited on the terms of the prospectus and this Application Form.

I / We declare that the information contained in this Application Form and the attached documentation, if any, is true and accurate to the best of my / our knowledge and belief.

I / We agree that the representations set forth above are continuous and will be deemed to be repeated in connection with all further purchases of Shares. I / We further agree to advise the Fund promptly of any violations of the representations set forth herein.

I / We declare that I / we will promptly notify the Fund and the Administrator of any changes in the information or representations provided.

In the case of Individual Applicants, simply sign the top line; in the case of Joint Applicants all applicants must sign.

Name of Authorised Signatory	Title	Signature	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

⁵ Bank accounts must be in the name of the Applicant (as set out in Section 1 above). Please note that redemption payments will only be paid to the Applicant. No third party payments will be made.

7. ANTI-MONEY LAUNDERING DOCUMENTATION REQUIREMENTS

THE FOLLOWING INFORMATION MUST BE SUBMITTED TOGETHER WITH THE APPLICATION FORM AS APPROPRIATE

FOR INDIVIDUALS AND JOINT INVESTORS:

Supply in respect of ALL Applicants:

- Certified copy of passport / driving license or other acceptable form of identification
- A recent (under 3 months) original or certified form of address verification. These can be a utility bill or a bank statement. NB bills and statements cannot contain PO Box numbers. Also, mobile phone bills are not accepted either.

FOR PARTNERSHIPS OR TRUSTS

- List of names, dates of birth, occupations and permanent addresses of all partners / trustees / beneficiaries.
- Certified copies of the above partners' / trustees' / beneficiaries' identification as per an individual and or for a company.
- Evidence of the above partners' / trustees' authority to make investments in the Fund on behalf of the partnership / trust and an appropriate certified authorised signatory list.
- Certified copy of partnership agreement / trust deed.

FOR COMPANIES:

- Certified copy of Certificate of Incorporation or Certificate to Trade.
- Certified copy of Memorandum and Articles of Association (or equivalent constituent documentation).
- Certified authorised signatory list and properly authorised mandate of the directors to make the investment (i.e. copy of board minutes).
- List of all directors' names, occupations, residential and business addresses and dates of birth.
- If listed on a stock exchange provide name / details:

Or, if the company is not listed on a stock exchange in a Member State of the European Union, Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Mexico, Norway, Principality of Liechtenstein, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States of America, then also supply:

- Identification as per Individual Investor (see above) for at least 2 directors and all persons authorised to operate the account.
- List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

FOR REGULATED INTERMEDIARIES / NOMINEES ACTING FOR

If an intermediary / agent / nominee authorised and regulated in a prescribed country⁶ as follows below:- Member States of the European Union, Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Mexico, Norway, Principality of Liechtenstein, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States of America; AND acting on behalf of a third party; then, supply the following:

- Regulatory details (regulated entity, name of regulator, authorized number)
- Certified copy of authorised signatory list

INTERMEDIARIES / NOMINEES TO COMPLETE THE FOLLOWING DECLARATION:

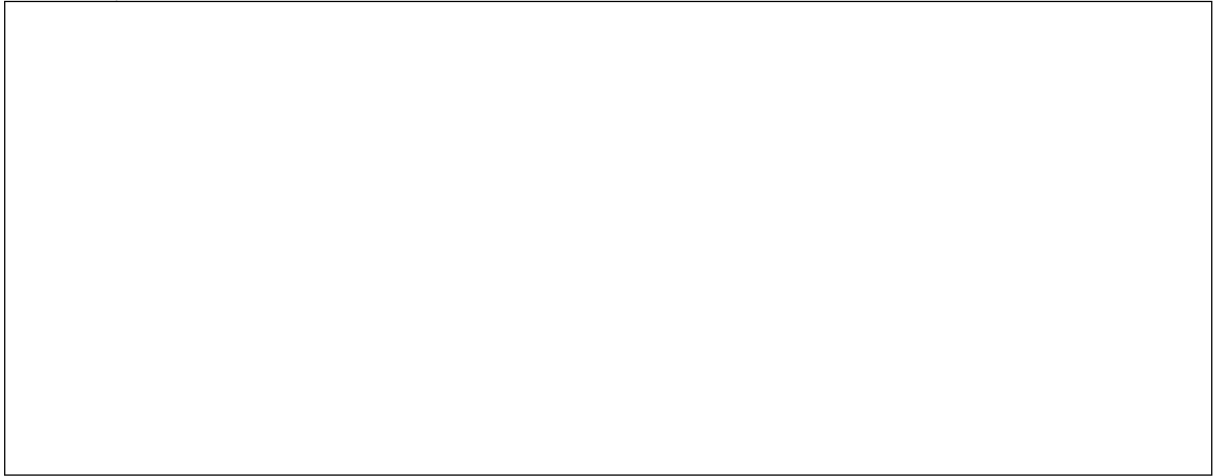
<p>I / We _____ (insert name)</p> <p>at the following address: _____</p> <p>_____ confirm that we are</p> <p>regulated in _____ (insert jurisdiction) by</p> <p>_____ (name of regulator)</p>
<p>Evidence of our registration can be obtained from the following webpage:</p>
<p>I / We confirm also:</p> <p>(i) that evidence of verification has been obtained and recorded;</p> <p>(ii) the names of our clients have been compared against the following sanction lists: (a) EU; (b) UN and (c) OFAC;</p> <p>(iii) that all documentary evidence of verification process will be retained for at least 5 years after the client has redeemed in full; and</p> <p>(iv) this documentary evidence of verification will be made available on demand.</p> <p>I / We further confirm that I / we will promptly notify Altree Fund Services Ltd. if any of the information or representations above are no longer accurate and true.</p>

Name of Authorised Signatory	Title	Signature	Date

By signing this Application Form the signatory confirms that he / she is duly authorised to sign this declaration on behalf of the intermediary, agent or nominee.

⁶ If you are not regulated in a prescribed country as detailed above please contact the Administrator for further details

* Insert any additional information...

A large, empty rectangular box with a thin black border, intended for inserting additional information. It occupies the upper half of the page.

IMPORTANT: Please ensure when completing not to reference any specific client accounts / designations so that the below representation may be used by the Administrator for all accounts invested by the intermediary, agent or nominee.

IMPORTANT CERTIFICATION REQUIREMENTS FOR ALL

All documents must be certified as true copies of the original - photocopies are not acceptable
Certification Requirements:

- Certified documents must bear the words 'Certified as a true Copy of the original', or words to this effect.
- Certified documents must clearly detail the Certifier's full details including name, title, company, address, telephone number, practicing number (if applicable), and bear the original stamp/signature of the certifier, if any. Details can be provided by way of business card if appropriate.
- Documents must bear the original ink signature of the Certifier. Photocopies or facsimile copies of certified/notarized documents are not acceptable.
- Where documents are not in English, a notarized translation is required.
- Who can certify: Documents can be certified by the relevant companies' registration office, a police officer, notaries public, embassy and consular staff, your Bank*, chartered and certified public accountant or solicitor. (Please include the practicing number of professionals such as solicitor or accountant, if applicable.)

**Only senior officials of a Bank regulated in one of the following countries may certify documents: Member States of the European Union, Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Mexico, Norway, and Principality of Liechtenstein, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States of America.*

8. TO BE COMPLETED BY SWISS NATIONALS

The shares of the fund can be distributed in Switzerland exclusively to qualified investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors).

Article 10 of the Swiss Federal Collective Investment Schemes Act (the CISA) and Articles 6 and 6a of the Swiss Collective Investment Schemes Ordinance (CISO) define the categories of investor regarded as qualified in the field of Swiss collective investment schemes (Qualified Investors).

The Applicant hereby confirms for the benefit of both the Fund and its distributor that the he/she/it is a Qualified Investor as defined by CISA and CISO.

Place and date: _____

Name of the Qualified Investor / financial intermediary

By _____

Name _____

Title _____

PLEASE READ THE FOLLOWING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE SECTIONS BELOW

- ALL PRIVATE INVESTORS must complete Section 9 and parts 1 to 5 and all of Section 11
- CORPORATIONS/PARTNERSHIPS/TRUSTS/FOUNDATIONS ETC must complete Section 10 and parts 1 to 6 and all of Section 11

9. FATCA/CRS (FOR PRIVATE INVESTORS ONLY - SELF CERTIFICATION FORM)

For further guidance see: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.

Please note that where there are joint or multiple account holders each investor is required to complete a separate Self-Certification form.

(Mandatory fields are marked with an *)

Part 1: Investor Identification

Investor Name*: _____

Current Residential Address*:

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Place Of Birth*

Town or City of Birth*: _____ Country of Birth*: _____

Date of Birth*: _____

Part 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*:

Please tick either (a) or (b) and complete as appropriate.

(a) I confirm that [I am]/[the investor is] a U.S. citizen and/or resident in the U.S. for tax purposes and [my]/[its] U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

OR

(b) I confirm that [I am not]/[the investor is not] a U.S. citizen or resident in the U.S. for tax purposes.

Part 3: CRS Declaration of Tax Residency (please note you may chose more than one country)*

Please indicate your/ the investor's country of tax residence (if resident in more than one country please detail all countries of tax residence and associated taxpayer identification numbers ("TIN"). Please see the CRS Portal for more information on Tax Residency.

Country of Residency	Tax ID Number

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a TIN.

Part 4: Type of Controlling Person

(ONLY to be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For joint or multiple Controlling Persons please complete a separate Self-Certification form for each Controlling Person

Please Confirm what type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box.	Please Tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust – settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

Part 5: Declaration and Undertakings:

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature*: _____

Print Name*: _____

Date: (dd/mm/yyyy)*: _____

Capacity*: _____

10. FATCA/CRS (CORPORATE/TRUSTEES/PARTNERSHIPS/TRUSTS OR FOUNDATIONS/CHARITIES)

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

(Mandatory fields are marked with an *)

Investors that are individuals should not complete this form and should complete the form entitled "Individual (/Controlling Person) Self-Certification for FATCA and CRS".

Part 1: Investor Identification

Investor Name*: _____ (the "Entity")

Country of Incorporation or Organisation: _____

Current Registered Address*:

Number _____ Street _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Part 2: FATCA Declaration Specified U.S. Person:

Please tick either (a), (b) or (c) below and complete as appropriate.

a) The Entity is a Specified U.S. Person and the Entity's U.S. Federal Taxpayer Identifying number (U.S. TIN) is as follows:

U.S. TIN: _____

Or

b) The Entity is not a Specified U.S. Person (please also complete Sections 3, 4 and 5)

Or

c) The Entity is a US person but not a Specified U.S. Person (please also complete Sections 3, 4 and 5)

Part 3: Entity's FATCA Classification* (the information provided in this section is for FATCA, please note your classification may differ from your CRS classification in Section 5):

3.1 Financial Institutions under FATCA:

If the Entity is a Financial Institution, please tick one of the below categories and provide the Entity's GIIN at 3.2

I.	Financial Institution or a Partner Jurisdiction Financial Institution	
II.	Registered Deemed Compliant Foreign Financial Institution	
III.	Participating Foreign Financial Institution	

3.2 Please provide the Entity's Global Intermediary Identification number (GIIN) _____

3.3 If the Entity is a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

I.	The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN. Please provide the sponsor's name and sponsor's GIIN : Sponsor's Name: _____ Sponsor's GIIN: _____	
II.	Exempt Beneficial Owner	
III.	Certified Deemed Compliant Foreign Financial Institution	
IV.	Non-Participating Foreign Financial Institution	
V.	Excepted Foreign Financial Institution	

3.4 Non-Financial Institutions under FATCA:

If the Entity is not a Financial Institution, please tick one of the below categories

I.	Active Non-Financial Foreign Entity	
II.	Passive Non-Financial Foreign Entity (If this box is ticked, please include self-certification forms for each of your Controlling Persons)	
III.	Excepted Non-Financial Foreign Entity	

Part 4: CRS Declaration of Tax Residency (please note that you may choose more than one country)*Please indicate the Entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TIN")).

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a (TIN).

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Tax Residency	Tax ID Number

Part 5: Entity's CRS Classification*(The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3):

For more information please see the CRS Standard and associated commentary.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

5.1 Financial Institutions under CRS:

If the Entity is a Financial Institution, please tick one of the below categories

I.	Financial Institution under CRS(other than (II) below)	
II.	An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity and complete a separate individual self-certification forms for each of your Controlling Persons **)	

5.2 Non Financial Institutions under CRS:

If the Entity is a Non Financial Institution, please tick one of the below categories

I.	Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation	
II.	Active Non-Financial Entity – a Government Entity or Central Bank	
III.	Active Non-Financial Entity – an International Organisation	
IV.	Active Non-Financial Entity – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)	
V.	Passive Non-Financial Entity (If this box is ticked, please complete a separate Individual Self-Certification Form for each of your Controlling Person(s))	

**Controlling Persons:

NB: Please note that each Controlling Person must complete a separate Individual Self-Certification form.

If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Part 6: Declarations and Undertakings

I / We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I / We acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I / We undertake to advise the recipient promptly and provide an updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature(s)*:

Print Name(s)*:

Capacity in which declaration is made*:

Date: (DD/MM/YYYY):* _____

11. SIGNATURE AND DECLARATION

By signing here, the Applicant is applying for Shares in the Rudolf Wolff Income Fund on the terms of the Prospectus and this Application Form.

I / We declare that the information contained in this Application Form and the attached documentation, if any, is true and accurate to the best of my / our knowledge and belief.

I / We agree that the representations set forth above are continuous and will be deemed to be repeated in connection with all further purchases of Shares. I / We further agree to advise the Fund promptly of any violations of the representations set forth herein.

I / We declare that I / we will promptly notify the MASTER FUND and the Administrator of any changes in the information, documentation or representations provided and in particular, any changes in the information or documentation provided in relation to AML/CFT.

I / We declare that I am authorised to sign this Application Form on my/our own behalf or on behalf of the intermediary, agent or nominee (if applicable) and to make the representations and give the indemnities referred to herein.

Name of Authorised Signatory	Title	Signature	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Reminder in regard to what needs to be completed and filled in:

ALL PRIVATE INVESTORS must complete Section 9, parts 1 to 5 and all of Section 11.

CORPORATIONS/PARTNERSHIPS/TRUSTS/FOUNDATIONS/CHARITIES must complete Section 10, parts 1 to 6 and all of Section 10

APPENDIX I

[LETTER HEADED PAPER]

Full Legal Name of the entity certifying:

Address:

Jurisdiction:

This is to confirm that [*name of company*] is a company registered in [*jurisdiction*]. As a registered company authorized by [*Regulator*] we are subject to [*jurisdiction*] Anti-Money Laundering (AML) laws and regulations.

We acknowledge that Atree Fund Services Limited is relying on us to satisfy their investor due diligence requirements with respect to [*Name of Investor*].

We confirm that we have written Policies, Procedures and Documentary Requirements designed to comply with applicable local and international AML laws, regulations and requirements.

Our AML Policies, Procedures and Documentary Requirements, at a minimum, cover identification and verification of the identity of the relevant investors and their beneficial owners, politically exposed persons, source of wealth, sanctions screening and screening against international lists of terrorists, AML training our staff, reporting of suspicious activity to the relevant authorities, and record keeping for a minimum of 5 years from the cessation of the relationship with an investor.

We can confirm that we perform the relevant AML and Customer Due Diligence checks on the investors that subscribe into [*name of fund*].

We confirm that upon request, as soon as practicable copies of the relevant customer due diligence documents will be made available to Atree Fund Services Limited.

Signed: _____

Name: _____

Position: _____

Branch/Department/Division: _____

Appendix B

ADDITIONAL APPLICATION FORM

Mail: The Rudolf Wolff Income Fund Limited,
C/O Altree Fund Services Ltd, 3rd Floor Emporium
Building, 69 Front Street, Hamilton HM 12, Bermuda

Telephone: +1 441 278 7615
Fax: +1 441 295 6735
Email: info@altreefundservices.com

Words used in this Additional Application Form have the same meaning as in the Rudolf Wolff Income Fund Offering Memorandum unless the context requires otherwise. You should read the Offering Memorandum before completing this Additional Application Form. Payment is to be received by electronic transfer in cleared funds in the relevant currency.

I / We confirm that I / we will comply with the subscription procedures set out in the Offering Memorandum and / or the original Application Form.

I / We represent and acknowledge that the information, representations, declarations and warranties contained in my / our initial Application Form are true and correct in all material respects as of the date set forth below.

1. APPLICANT DETAILS

Registered Name(s) of all Applicants (including Joint Applicants):			
Occupation ²			
Full Residential or Registered Address:			
Correspondence ³ address if different:			
Contact Name:		Tel No:	
Email:		Fax No:	
Send Contract Note by:	(Email, Mail, or Fax)		
Intermediary:	Intermediary/Fax:	Intermediary/Email:	

2. INVESTMENT DETAILS

SHARE CLASS:

<input type="checkbox"/> GBP Income Class 2A	<input type="checkbox"/> USD Income Class 2 A	<input type="checkbox"/> EUR Income Class 2 A	<input type="checkbox"/> ¥ JPY Income Class 2 A
<input type="checkbox"/> GBP Acc Class 2 C	<input type="checkbox"/> USD Acc Class 2 C	<input type="checkbox"/> EUR Acc Class 2 C	<input type="checkbox"/> ¥ JPY Acc Class 2 C
Amount in numbers GBP/USD/EUR/YEN		Amount in words:	

3. SUBSCRIPTION BANK DETAILS⁴

For **GBP** SEND TO:
Correspondent Bank:

Barclays PLC
SWIFT BIC: BARCGB22XXX
Sort Code: 20-32-53

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent (IBAN): GB41BARC20325303576752

For Final Credit To:

Beneficiary Name:
Beneficiary Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
8264032080016

For **USD** SEND TO:

Correspondent Bank:

BNY Mellon, NY
SWIFT BIC: IRVTUS3NXXX
ABA No: 021000018

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent: 8900570903

For Final Credit To: Beneficiary
Name: Beneficiary Account
Number:

RUDOLF WOLFF INCOME FUND LIMITED
8404032080026

For **EUR** SEND TO:

Correspondent Bank:

Barclays Bank Ireland PLC (Frankfurt Branch)
SWIFT BIC: BARCDEFFXXX

Beneficiary Bank:

For Final Credit To:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent (IBAN): DE94503104000210626700

Beneficiary Name:

Beneficiary Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
9784032080040

For **JAPANESE YEN** SEND TO:

Correspondent Bank:

MUFG Bank, Ltd. Tokyo, Japan
SWIFT BIC: BOTKJPJTXXX

Beneficiary Bank:

The Bank of N.T. Butterfield and Son Limited, Bermuda
BIC: BNTBBMHMXXX
Account # at Correspondent: 6530409936

For Final Credit To:

Beneficiary Name:
Beneficiary Account Number:

RUDOLF WOLFF INCOME FUND LIMITED
3924032080036

4. SIGNATURE(S)

Name of Authorised Signatory	Title	Signature	Date

⁴ Shares must be received by the Administrator by 5.00 pm (Bermuda time) on the Business Day before the Dealing Day. Payment is to be received by electronic transfer in cleared funds in GBP, or EUR, or USD or JPY respectively.

Appendix C

REDEMPTION FORM FOR: THE RUDOLF WOLFF INCOME FUND

Mail: The Rudolf Wolff Income Fund Limited, Telephone: +1 441 278 7615
 C/O Altree Fund Services Ltd, 3rd Floor Emporium Building, Fax: +1 441 295 6735
 69 FrontStreet, Hamilton HM 12, Bermuda Email:

info@altreefundservices.com Words used in this Redemption Form have the same meaning as in the Rudolf Wolff Income Fund Offering Memorandum unless the context requires otherwise. You should read the Offering Memorandum before completing this Redemption Form. I / We confirm that we will comply with the redemption procedures set out in the Offering Memorandum and / or the original Application Form.

1. INVESTOR DETAILS

Investor(s) Name:		Investor ID	
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Partial Redemption of Shares (see below)		OR	Full Redemption of Shares
Dealing Date	_ / _ / _	OR	Next available Dealing Date
Redemption in Shares:		Number in words:	

OR:

Redemption Amount: GBP /USD/EUR/JPY		Amount in words:	
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2. REDEMPTION BANK DETAILS

Bank accounts must be in the name of the Investor. All redemption proceeds will be paid to the account of the Investor as detailed on the original Application Form. Any changes to the bank account details will only be effected on receipt of an original request in writing to the Administrator. No third party payments will be undertaken.

Beneficiary Bank	
Address	
IBAN	
SWIFT/Sort Code	
Investor Name	
Account Number	
Reference Details	
Correspondent Bank(if applicable)	SWIFT:

3. SIGNATURE(S)

Name of Authorised Signatory	Title	Signature	Date