

OFFER BY

Rudolf Wolff Income Fund Limited

(An exempted company established under the laws of Bermuda,
regulated and authorized by the Bermuda Monetary Authority)

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

28 March 2017

Investment Manager *Rudolf Wolff Limited*¹

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 Fetter Lane, London EC4A 1BR, United Kingdom, is authorized and regulated by the United Kingdom Financial Conduct Authority (the “FCA”).

This document contains certain particulars of the Fund 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 unauthorized. 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 unauthorized.

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.

Authorization 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 authorizing 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 authorized UK AIFM.

SIGNIFICANT INFORMATION

The Fund is regulated and authorized by the Bermuda Monetary Authority (the “**BMA**”) as a Standard Fund under the provisions of the Investment Funds Act 2006 of Bermuda. 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 authorized 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 By-laws 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 MONETAIRE 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 MARCHES 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 MONETAIRE ET FINANCIER).

WHERE AN ISSUE OF SECURITIES IS EFFECTED AS AN EXCEPTION TO THE RULES RELATING TO THE “APPEL PUBLIC A L’EPARGNE” 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 “ELGIBLE COUNTERPARTIES” OR “PROFESSIONAL CLIENTS” OR WHO ARE OTHERWISE OF A CATEGORY TO WHOM THE FUND MAY BE PROMOTED BY AN AUTHORIZED PERSON BY VIRTUE OF AN EXEMPTION TO SECTION 238 OF FSMA (COLLECTIVELY, “**PERMITTED RECIPIENTS**”).

ANY RECIPIENT OF THIS OFFERING MEMORANDUM WHO IS AN AUTHORIZED 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 AUTHORIZED PERSON MAY NOT COMMUNICATE IT TO ANY OTHER PERSON IN THE UNITED KINGDOM.

THE FUND IS NOT AUTHORIZED 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

THE SHARES OF THE FUND (THE “**SHARES**” AND 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**). THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA). THIS OFFERING MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO **QUALIFIED INVESTORS**.

THE REPRESENTATIVE OF THE FUND IN SWITZERLAND IS **HUGO FUND SERVICES SA**, WITH ITS REGISTERED OFFICE AT 6, COURS DE RIVE, CH-1204 GENEVA. THE OFFERING DOCUMENTS AND ANNUAL OR SEMI-ANNUAL REPORTS CAN BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE. THE PLACE OF PERFORMANCE FOR SHARES OF THE FUND OFFERED OR DISTRIBUTED IN OR FROM SWITZERLAND ARE THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE COURTS OF THE CANTON OF GENEVA SHALL HAVE JURISDICTION IN RELATION TO ANY DISPUTES ARISING OUT OF THE DUTIES OF THE REPRESENTATIVE. ANY DISPUTE RELATED TO THE DISTRIBUTION OF SHARES OF THE FUND IN AND FROM SWITZERLAND SHALL BE SUBJECT TO THE JURISDICTION OF THE REGISTERED OFFICE OF THE DISTRIBUTOR. THE PAYING AGENT IN SWITZERLAND IS **BANQUE CANTONALE DE GENÈVE** WITH ITS REGISTERED OFFICE AT 17 QUAI DE L'ILE, CH-1211 GENEVA 2, SWITZERLAND. SHARES MAY BE SUBSCRIBED AND/OR REDEEMED WITH THE PAYING AGENT. A HANDLING COMMISSION WILL BE CHARGED BY THE PAYING AGENT AND DEDUCTED FROM THE SUBSCRIPTION OR REDEMPTION AMOUNT PAID OR RECEIVED. IF A SUBSCRIPTION OR REDEMPTION IS MADE THROUGH THE PAYING AGENT, INSTRUCTIONS AND MONEY MUST BE RECEIVED

BY THE PAYING AGENT AT LEAST 24 HOURS BEFORE THE APPROPRIATE DEALING CUT-OFF TIME.

THE FEES AND EXPENSES ASSOCIATED WITH THE REPRESENTATION, PAYING AGENCY AND OTHER DISTRIBUTION ITEMS MAY BE CHARGED TO THE FUND. AS APPLICABLE, THE ACTUAL AMOUNT OF SUCH FEES AND EXPENSES WILL BE DISCLOSED IN THE AUDITED ANNUAL REPORT.

IN DISTRIBUTION SHARES OF THE FUND IN SWITZERLAND, THE FUND IS AUTHORISED TO PASS DISTRIBUTION FEES TO THE FOLLOWING DISTRIBUTORS AND SALES PARTNERS: 1) DISTRIBUTORS SUBJECT TO AUTHORISATION AS DEFINED IN ARTICLE 19 AL. 1 OF THE CISA (SWISS OR FOREIGN DISTRIBUTORS REGULATED IN THEIR HOME JURISDICTION), 2) DISTRIBUTORS THAT ARE NOT REQUIRED TO OBTAIN AN AUTHORISATION AS DEFINED UNDER ARTICLE 19 AL. 1 OF THE CISA AND ARTICLE 8 OF CISO (FINANCIAL INTERMEDIARIES REGULATED BY FINMA, BANKS, INSURANCE COMPANIES, FUND MANAGERS, REPRESENTATIVES, 3) SALES PARTNERS WHO PLACE SHARES IN THE FUND WITH THEIR CUSTOMERS EXCLUSIVELY THROUGH A WRITTEN COMMISSION-BASED INVESTMENT MANAGEMENT OR ADVISORY MANDATE (E.G. INDEPENDENT ASSET MANAGERS OR ADVISORS). WHEN A RETROCESSION PAYMENT MAY GIVE RISE TO A CONFLICT OF INTEREST, THE RECIPIENT OF THE RETROCESSION MUST ENSURE TRANSPARENT DISCLOSURE AND INFORM INVESTORS, UNSOLICITED AND FREE OF CHARGE, OF THE AMOUNT OF RETROCESSION IT MAY RECEIVE AND HAS RECEIVED FOR SUCH DISTRIBUTION.

THE FUND MAY GRANT REBATES TO INVESTORS IN SWITZERLAND. THE PURPOSE OF A REBATE IS TO REDUCE THE FEES OR COSTS INCURRED BY A CERTAIN INVESTOR. REBATES ARE PERMITTED PROVIDED THAT THEY ARE PAID FROM MANAGEMENT FEES AND DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE FUND ASSETS, THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA AND, ALL INVESTORS IN SWITZERLAND WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT. WHERE FUND'S SHARES ARE DISTRIBUTED IN COUNTRIES OTHER THAN SWITZERLAND AND THE LAW IN THE COUNTRY OF DOMICILE OF THE FUND SETS OUT RULES ON THE GRANTING OF REBATES THAT ARE STRICTER THAN THOSE UNDER SWISS LAW, THESE STRICTER RULES MUST BE DISCLOSED AND APPLIED TO DISTRIBUTION IN SWITZERLAND. AT THE REQUEST OF THE INVESTOR, THE FUND MUST DISCLOSE THE DETAILED CRITERIA AND TERMS OF SUCH REBATES FREE OF CHARGE.

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CORPORATE DIRECTORY

<p>Registered Office: c/o Altree Fund Services Ltd. 3rd Floor Emporium Building 69 Front Street, Hamilton HM 12 Bermuda</p>	<p>Directors: Mr Peter Nevell Phelps Mr Gregory Phelps Mr Christopher Harkness</p> <p>(For the purposes of this Offering Memorandum, the address of all the Directors is the registered office of the Fund)</p>
<p>Investment Manager & Fund Sponsor: Rudolf Wolff Limited 1st Floor Fetter Lane London EC4A 1BR United Kingdom</p>	<p>Auditors: Arthur Morris & Company Limited Century House 16 Par-la-Ville Road Hamilton HM 08</p> <p>BERMUDA</p>
<p>Administrator: Altree Fund Services Ltd. 3rd Floor Emporium Building 69 Front Street, Hamilton HM 12 Bermuda</p>	<p>Legal Advisers as to Bermuda Law: Conyers Dill & Pearman Limited Barristers-at-Law Clarendon House 2 Church Street Hamilton HM 11, Bermuda</p>
<p>Custodian: KAS Bank NV (London Branch) 10 Old Broad Street London EC2N 1AA</p>	

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 BYE-LAWS AND MATERIAL DOCUMENTS, COPIES OF WHICH ARE AVAILABLE UPON REQUEST, ARE IMPORTANT TO A COMPLETE UNDERSTANDING OF THE FUND'S OPERATING ARRANGEMENTS.

ALL CAPITALIZED 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 authorized 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 156A 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 a portfolio of income bearing instruments (the "**Portfolio**").

The Fund has two classes of participating interests denominated in Sterling, two classes of participating interests denominated in EUR, two classes of participating interests denominated in US Dollars and two classes of participating interests denominated in JPY for which investors may subscribe. The GBP Income Class A Series 2 Shares and the GBP Accumulation Class C Series 2 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 and the USD Accumulation Class C Series 2 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 pay a bi-annual income distribution whilst the GBP, EUR, USD and JPY Accumulation Class C Series 2 Shares do not pay distributions. The structure of the Fund and the Shares is described further herein.

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 Organization, Objectives & Policies – The 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 GBP10,000 for the GBP denominated A and C Share Classes, EUR 10,000 for the EUR denominated A and C Share Classes, USD 10,000 for the USD denominated share A and C 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 10% of its portfolio in Alternative Investments with a low correlation to the fixed income market with the objective of enhancing yields and increasing diversification

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 Organization, 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.

SINCE THE REDEMPTION PRICE OF SHARES IS TIED TO THE VALUE OF THE UNDERLYING ASSETS OF THE 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, payable monthly in arrears. The Management Fee shall be debited to the Net Asset Value of the Fund.

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 amortized on a straight line basis over five years. 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 debit 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 and the Custodian, 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 defense 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.

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 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 Custodian

The Fund has appointed KAS Bank NV (London Branch) to act as Custodian to the Fund pursuant to a custody agreement (the "**Custodian Agreement**").

The Auditors

Arthur Morris & Company Limited (the "**Auditors**") serve as auditors of the 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 ORGANIZATION, OBJECTIVES & POLICIES

The Fund Structure

The Fund invests directly in the underlying assets of the Portfolio, and undertakes its own cash management and risk management for the Shares, using banks and brokers contracted to the 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 two classes of participating interests denominated in Sterling, two classes of participating interests denominated in EUR, two classes of participating interests denominated in US Dollars and two classes of participating interests denominated in JPY for which investors may subscribe. The GBP Income Class A Series 2 Shares and the GBP Accumulation Class C Series 2 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 and the USD Accumulation Class C Series 2 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 pay a bi-annual income distribution whilst the GBP, EUR, USD and JPY Accumulation Class C Series 2 Shares do not pay distributions.

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.

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

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

- 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. The Investment Manager's Chief Investment Officer, Bruce MacDonald, who acts as the principle Fund Manager of the Fund, has a long track record in equities investment management and a detailed knowledge of the Building Societies and the PIBS market. The Investment Manager uses its own quantitative model for selecting and weighting instruments from the universe to produce the optimum balance between return and exposure.

PIBS are regulated financial instruments issued by Mutual Building Societies and listed and traded on the LSE. They typically pay interest or a coupon on a fixed date twice a year. They were first permitted in 1991 under the Building Societies (Designated Capital Resources) Permanent Interest Bearing Shares Order 1991. PIBS are classified as deferred shares in the issuing society, providing the holder with a so called "permanent" right to receipt of a predetermined rate of income from the issuer. Generally there is no fixed redemption date, though often the issuer has the right, but no obligation, to redeem at face value at a fixed point in time. The Fund may use limited leverage.

The Fund invests substantially all of its assets (except for temporary cash balances pending application or redemption) in the Portfolio of income bearing instruments, which are therefore the principal investments attributable to the Shares.

The instruments held in the Portfolio are selected by the Investment Manager's unique model to achieve the optimum weighting of each qualifying asset. Subject to the investment guidelines and the investment restrictions set forth below, the Investment Manager in its discretion determines (i) the amount of Portfolio assets to be allocated to any one instrument (ii) the total number of instruments and (iii) the period of time each instrument is held within the Portfolio.

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

Where instruments held in the Portfolio are denominated in currencies other than those of each individual Share Series the Investment Advisor 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 Portfolio will be realized. The success of the Portfolio depends to a great extent on the ability of the Investment Manager to select the instruments which best meet the investment objectives of the Fund.

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

Due to the possible risk of default of any individual issuer, in constructing the Portfolio the Investment Manager selects a diversified pool of instruments that it expects in the aggregate to meet the income return and risk targets for the Portfolio. The Investment Manager believes that the diversity of the assets within the Portfolio enhance the likelihood of achieving the Fund's investment objectives.

The Investment Manager will typically allocate the available funds in the Portfolio among more than twenty (20) individual instruments. 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.

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

Investment Restrictions

The Portfolio is subject to the following investment restrictions:

- (1) The Portfolio will not take legal or management control of the underlying investments of the Portfolio.
- (2) 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.
- (3) No more than 10% of the Portfolio's gross assets will be invested in Alternative investments.
- (4) The 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 Fund).

The Investment Advisor 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, the Investment Manager must take immediate corrective action. Notwithstanding the foregoing, to the extent redemptions or market conditions cause the Portfolio to become highly concentrated, the Investment Manager will evaluate whether rebalancing of the Portfolio is necessary.

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 authorized 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.

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 Fund has contracted the Investment Manager pursuant to an agreement dated 15 January 2009 (the “**Investment Management Agreement**”), pursuant to which, and subject to the overall control of the Directors, the Investment Manager has been delegated and will be responsible for all the day to day discretionary investment management decisions and activities of the Fund, which shall include without limitation:

- (a) identifying, evaluating, and monitoring existing investments and potential investments;
- (b) carrying on the portfolio management of the Fund including deciding and executing all investment transactions through the Custodian and market counterparties; and
- (c) risk management, operations and controls in parallel with the Administrator, and the compliance of the investment management function with applicable regulations.

The following is the Chief Investment Officer of the Investment Manager:

Bruce MacDonald

Bruce holds a MA in Engineering & Computer Science from the University of Cambridge. He has over 20 years’ experience in researching and trading systematic quantitative strategies and developing large scale trading strategies and infrastructure for both equities and derivatives. His involvement in quantitative trading began at Deutsche Bank London in 1992 where he was a member of the very successful Arbitrage Group. It continued at Indosuez Capital Securities where he traded the Japanese equity and warrant markets. Bruce then gained experience in derivatives at CIBC Financial Products where he wrote the main global pricing and hedging system for OTC equity derivatives. From 1999 to 2003 he was CTO and Head of Trading at Algometrics, where he was a pioneer of large scale portfolio based algorithmic trading, having implemented a quantitative trading and research environment from scratch. He subsequently implemented increasingly sophisticated environments at Tullett and Link where he provided algorithmic execution services to hedge

fund clients. In aggregate, he has been personally responsible for trading over \$200 billion in equity market volume using software he developed. More recently, Bruce worked in the Systematic Trading Group at Dresdner Bank and was CTO and COO of Sunofia Advisers Ltd, a systematic equity hedge fund based in London founded with colleagues from Dresdner Bank after its takeover by Commerzbank. Again he solely developed the required systems and infrastructure from scratch and the fund commenced trading pan-European equity markets in October 2010. He brings considerable practical experience and expertise in researching and trading systematic quantitative strategies as well as developing the infrastructure they require. He also has extensive direct experience running a hedge fund's trading, operations, finance and compliance.

The Investment Manager earns a Management Fee and Performance 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 behavior.

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.

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.

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.

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

Lack Of Transferability Of The Shares. 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.

Redemption & Subscription Risks Of Fund Assets. 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.

Fund Not Registered. 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 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 should be made by completing the Subscription Agreement and sending such Subscription Agreement 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 should be made by completing the Subscription Agreement and sending such Subscription Agreement 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. 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 maintained by the Custodian. 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.

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 and the Custodian are 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

Bermuda Regulation

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

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 favor 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 honor 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 Internal 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.

United Kingdom

Bermuda has also signed an IGA with the United Kingdom of Great Britain and Northern Island (“**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 its agent) 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 & CUSTODIAN

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, the Administrator and the Custodian, as or on behalf of the Fund only.

Under the terms of the Bye-laws 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 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 Partner at Ward Keller law firm 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 Bye-laws 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 Bye-laws of the Fund provide certain rights of exculpation and indemnification in favor 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.

Custodian

The Fund has entered into a custodian agreement (the “**Custodian Agreement**”) with KAS Bank NV (London Branch) (the “**Custodian**”) pursuant to which it has engaged the Custodian to perform certain custodial services on its behalf.

The Custodian is a Netherlands banking group, quoted in Amsterdam, which was first established in 1806 and which has continuously specialized to the date of this Offering Memorandum in providing custodial services as well as settlement and clearing services and short term money-market services to financial institutions and financial market clearing organizations, with limited, if any, exposure to financial market risks proprietary to the Custodian.

As one of only a few “pure play” custodians, as of the date of this Offering Memorandum the Custodian has the following attributes: it does not perform trading for its proprietary account nor participate in lending operations overnight or for the longer term; it has no “active asset management” businesses; its presence and branches include the Netherlands, London, Frankfurt and Wiesbaden; it’s independence is free of “strategic owners” and it has a “free float” of approximately 50% of its market capitalization; it custodies over USD400 billion in customer assets; it is rated by Standard & Poor’s Corporation “short term A-2,” “long term A-” with a “stable outlook;” it has surplus liquidity of EUR1.5 billion and a “BIS ratio” of 15%, and its key operational processes are certified SAS70 Type II and FRAG 21 compliant.

The performance of the Custodian’s services will be subject to the overall policies, direction and control of the Directors. The duties of the Custodian include the establishment and maintenance of custodial accounts in which will be deposited all investments made on behalf of the Fund, and the settling of any securities investment vehicles purchased or sold on behalf of the Fund. The Custodian will receive fees at customary market rates and will be reimbursed for all its out of pocket expenses in connection with the activities of the Fund.

The Fund will indemnify and hold harmless the Custodian, its affiliates and any of their respective officers, directors, members, shareholders, employees, and agents, or any of their successors or assigns (each, a “**Custodian Indemnified Party**”), from and against any and all losses, judgments, liabilities, expenses (including, without limitation, attorney’s fees) and amounts paid in settlement of any claims arising out of, or in connection with, any action taken or omitted by any of the foregoing Custodian Indemnified Parties, unless such action or omission is found by a final determination of an arbitrator, mediator, or court of competent jurisdiction to have resulted from the fraud or willful misconduct by such Custodian Indemnified Party in connection with the performance of its duties and obligations under the Custodian Agreement.

The Custodian may have relationships with providers of technology, data or other services and the Fund and/or the Investment Manager and/or Fund Sponsor may receive economic and/or other benefits in connection with such relationships.

The Custodian may subcontract with agents, selected by it in good faith for custodial, administrative and certain other services. Where applicable, the Fund's investments will principally be held by KAS Depository Trust Company ("**KDTC**"). KDTC is the trade name for KAS BANK Effectenbewaarbedrijf N.V., a special purpose company established by the Custodian with the sole purpose of holding in its own name on behalf and for the account of the clients of the Custodian securities held outside the Netherlands, and all other Securities which the Custodian deems should be so held in order to protect the rights of its clients. Securities held by KDTC are thus segregated from the Custodian's own securities.

Neither the Custodian nor KDTC will act as guarantor of the Shares. Any trading effected by the Custodian on behalf of the Fund is done solely at the instruction of the Investment Manager or the Investment Manager. Thus, the Custodian is not responsible for any of the trading or investment decisions of the Fund (all of which are made by the Investment Manager and the Investment Manager), or the effect of such trading decisions on the performance of the Fund.

Any party may terminate the Custodian Agreement, upon 90 days' notice. The office of the Custodian is located at 10, Old Broad Street, London EC2N 1AA, United Kingdom.

Administrator

Altree Fund Services Ltd. (“AFS”) has been appointed by the Fund as the Fund's 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 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 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 willful 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.

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, 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.

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, 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% annualized 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.

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 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 Shares. No Incentive Fees will be accrued for existing Shareholders until the High Water Mark has been recovered.

Premium Subscriptions

Where 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.

Custodian Fees

The fees of the Custodian are payable by the Fund.

Initial Expenses

To a value of GBP 150,000, the Fund will pay for all of the initial and organizational 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 debit 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 and the Custodian, 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 defense 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.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest exist with respect to 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 endeavors 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 Performance 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, custodians, 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 endeavor 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 realized and unrealized capital gains and accumulated realized and unrealized 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 Fund's fiscal year ends on 31 December in each year.

Annual audited financial statements of the Fund will be sent to the Investors not 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, willful 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 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 cannot in the opinion of the Directors, reasonably or fairly be ascertained; or
- (d) during which the redemption or realization of the Fund's investments or the transfer of funds involved in such redemption or realization cannot in the opinion of the Directors, be effected 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 legal advisors. 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 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 a registration fee at a rate presently ranging from USD1,995 to USD31,120 per annum.

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 authorized 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 two classes of participating Shares denominated in GBP which are the GBP Income Class A Series 2 Shares and the GBP Accumulation Class C Series 2 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 two classes of participating Shares denominated in USD which are the USD Income Class A Series 2 Shares and the USD Accumulation Class C Series 2 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 reorganization or otherwise or upon distribution of capital, entitled, subject to the provisions of the Bye-laws, 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 Bye-laws.

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 reorganization 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 cognizance 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 Bye-laws may not be rescinded, altered or amended unless the same shall have been approved at a meeting of the Directors.

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 Bye-laws of the Fund,
- (b) the Investment Management Agreement;
- (c) the Administration Agreement;
- (d) the Custodian Agreement;
- (e) the most recent audited financial statements of the Fund (if any);
- (f) this Offering Memorandum and any updates thereof for the Fund;
- (g) a memorandum detailing the current and prior directorships and partnerships of each of the Directors in the five years prior to the date hereof;
- (h) copies of the legislation of Bermuda pertaining to the establishment of the Fund; and
- (i) 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 recognized 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 Altree Fund Services Ltd., in its capacities as administrator of the Fund.
“Alternative Investments”	means funds primarily trading asset classes other than fixed income.
“Auditors”	means Arthur Morris & Company Limited in their capacity as auditors to the Fund.
“BMA”	means the Bermuda Monetary Authority.
“British Pounds, “£” 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 and Bermuda and such other places as the Directors may from time to time determine.
“Class”	means classes by currency of Shares, with the eight Classes currently offered being the GBP Income Class A Series 2 Shares, GBP Accumulation Class C Series 2 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, 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 Fund.
“Custodian”	means KAS Bank NV (London Branch), in its capacities as custodian of the assets of the Fund.
“Directors”	means the persons named as the directors of the Fund in this Offering Memorandum and any successors.
“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.
“Fund”	means Rudolf Wolff Income Fund Limited, a Bermuda exempted company.
“High Watermark”	<p>means with respect to each Class of 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.</p> <p>For the purposes of the first date on which the Incentive Fee is calculated with respect to the Shares, the High Watermark Amount shall be the initial Net Asset Value of such Shares.</p>
“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 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’s assets and investments.

“Investment Objectives and Policies”	means the investment objectives and policies of the 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.
“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.
“Memorandum and Bye-laws”	means the memorandum of association and bye-laws 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 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.
“Shares”	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.
“Subscription Agreement”	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.
“Subscription 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.
“Subscription Price”	means the price at which the Shares of any Class will be issued.
“U.S. Person”	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).

“United States” or “U.S.”

means the United States of America, each state thereof, its territories, possessions and jurisdictions.

“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.

Appendix A

RUDOLF WOLFF INCOME FUND LIMITED APPLICATION FORM¹

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: **+1441 278 7615**
 Fax: **+1 441 295 6735** Email: **info@altreefundservices.com**

1. APPLICANT DETAILS (Please use BLOCK CAPITALS) *	
<input type="checkbox"/> Individual	<input type="checkbox"/> Joint Applicant
<input type="checkbox"/> Corporation	<input type="checkbox"/> Nominee
<input type="checkbox"/> Partnership/Trust	<input type="checkbox"/> Fund of Funds
<input type="checkbox"/> Non-Profit Organisation (Foundations)	<input type="checkbox"/> Financial Intermediary
<input type="checkbox"/> 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:	<i>(Email, Mail, or Fax)</i>		
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 DETAILS⁴

SHARE CLASS:

<input type="checkbox"/> GBP Inc Class 2 A	<input type="checkbox"/> USD Inc Class 2 A	<input type="checkbox"/> EUR Inc Class 2 A	<input type="checkbox"/> ¥ JAP Inc 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"/> ¥ JAP Acc Class 2 C

Amount in numbers GBP/EUR/USD/JPY:		Amount in words:	
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¹Words 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.

²Applicable to Individuals only

³All 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:

Beneficiary Bank:	The Royal Bank of Scotland, London
SWIFT:	NWBKGB2L
Sort Code:	60-00-04
Beneficiary Account Name:	KAS Bank NV (London Branch)
Account Number:	4400010008829 (GBP)
Swift:	KASANL2A
IBAN:	GB25 NWBK 6000 0410 0088 29
For Further Credit Account Name:	Rudolf Wolff Income Fund Ltd
For Further Credit account number:	22.84.73.233

For **EUR** SEND TO:

Beneficiary Bank:	KAS Bank N.V.
Beneficiary Bank BIC:	KASANL2A
Final Beneficiary Account:	NL12KASA 0223622648
Beneficiary Name:	Rudolf Wolff Income Fund

For **USD** SEND TO:

Correspondent Bank:	CitiBank
Correspondent Bank SWIFT:	CITIUS33
Correspondent Bank Address:	111 Wall St, New York, NY 10043 USA
Account Number:	36293239
ABA Number:	021000089
Beneficiary Bank:	KAS Bank NV
Beneficiary Bank Swift:	KASANL2A
Beneficiary Bank Address:	Spuistraat 172 Amsterdam 1000 DB Netherlands
Beneficiary Name:	Rudolf Wolff Income Fund Ltd
IBAN:	NL09KASA0228473284
Final Beneficiary Account:	22.84.73.284

For **JAPANESE YEN** SEND TO:

Correspondent Bank:	Hong Kong and Shanghai Banking Corp, Tokyo
Correspondent Bank SWIFT:	HSBCJPJT
Beneficiary Bank	KAS BANK NV
BIC Account Code:	KASANL2A
Beneficiary Account Number	009-023219-026
Beneficiary Name:	Rudolf Wolff Income Fund Ltd
Final Beneficiary Cash Account:	22.83.72.585

⁴ Shares must be received by the Administrator by 5.00 pm (Bermudatime) 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 bye-laws 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.

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

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

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 THIRD PARTIES

If an intermediary / agent / nominee authorised and regulated in a prescribed country⁶as 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;

ANDacting 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:

I / We _____ (insert name)
at the following address: _____
_____ confirm that we are
regulated in _____ (insert jurisdiction)
by _____ (name of regulator)
Evidence of our registration can be obtained from the following webpage:

I / We confirm also:
(i) that evidence of verification has been obtained and recorded;
(ii) the names of our clients have been compared against the following sanction lists:
(a) EU; (b) UN and (c) OFAC;
(iii) that all documentary evidence of verification process will be retained for at least 5 years after the client has redeemed in full;
and
(iv) this documentary evidence of verification will be made available on demand.
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.

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.

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

* Insert any additional information

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 APPLICANTS

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

9. FATCA Private Investor Self Certification Form

THE FOLLOWING INFORMATION IS TO BE COMPLETED BY INDIVIDUALS AND BE SUBMITTED TOGETHER WITH THE APPLICATION FORM AS APPROPRIATE

Tax Regulations¹ require us to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share this information with the relevant tax authorities. If you have any questions about your tax residency, please contact your tax advisor. Should any information provided change in the future, please ensure you advise us of the changes promptly.

1. PERSONAL DETAILS

Title:-	Permanent residential address:-
Forename(s):-	
Surname:-	Postcode:-
Date of Birth:-	Country of Birth:-

2. TAX RESIDENCY

Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers in the table below. If you are a US citizen or resident, please include United States in this table along with your US Tax Identification Number.

Country/Countries of Tax Residency	Tax Reference Number (e.g. National Insurance Number or Tax Identification Number)
1.	1.
2.	2.
3.	3.

3. DECLARATION FOR TAX RESIDENCY.

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete. I agree to notify the Administrator immediately if any of this information changes in the future. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the respective tax information authorities.

Name (print in full)	
Signature	Date

¹The term "Tax Regulations" refers to regulations created to enable automatic exchange of information and include FATCA² and various Agreements to Improve International Tax Compliance entered into between Bermuda and the UK and US. ²The term "FATCA" refers to The Foreign Account Tax Compliance provisions contained in the US Hire Act 2010.

10. FATCA CORPORATE/TRUSTEES (ENTITY SELF-CERTIFICATION FORM)

SECTION 1: ACCOUNT HOLDER IDENTIFICATION

Account Holder Name Date of Incorporation/Organization Country

Registered Address:

Number & Street City/Town

State/Province/County Post Code Country

Mailing address (if different from above):

Number & Street City/Town

State/Province/County Post Code Country

SECTION 2: U.S. or UNITED KINGDOM PERSONS

Please tick 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: _____.

(b) • The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption1 _____.

(c) • The entity is a **Specified United Kingdom Person** and the entity's United Kingdom identifying tax number is as follows: _____.

(d) • The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption2 _____.

Complete Section 3, if you have non-U.S. or non-UK tax residencies.

SECTION 3: DECLARATION OF TAX RESIDENCY (OTHER THAN U.S. OR U.K.)

Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated taxreference number type and number).

Country/Countries of Tax Residency	Tax reference Number Type	Tax Reference Number

Country/countries of tax residency Tax reference number type Tax reference number

Complete Section 4 and then proceed to Section 5: Declaration and Undertakings.

SECTION 4: ENTITY FATCA CLASSIFICATION

4.1 If you are a **Registered Financial Institution**, please tick one of the below categories, and provide your **FATCA GIIN at 4.1.1.**

(a) • Cayman Islands or IGA Partner Jurisdiction Financial Institution

(b) • Registered Deemed Compliant Foreign Financial Institution (c) • Participating Foreign Financial Institution

4.1.1 Please provide your *Global Intermediary Identification number (GIIN)*: _____

4.2 If you are a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

(a) • The Entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.

(b) • The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____

(c) • The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name: _____ Trustee's GIIN: _____

(d) • The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

(e) • The Entity is an Excepted Foreign Financial Institution. Indicate exemption: _____

(f) • The Entity is a Non-Participating Foreign Financial Institution

(g) • The Entity is a US Financial Institution

4.3 If you are not a Foreign Financial Institution, please confirm the Entity's FATCA status below:

(a) • The Entity is an **Exempt Beneficial Owner** Indicate status: _____

(b) • The Entity is an **Active Non-Financial Foreign Entity** (including an Excepted NFFE)

(c) • The Entity is a **Passive Non-Financial Foreign Entity** (please complete table below providing details of any Controlling Persons³)

Full Name	Date of Birth	Full Residence Address	Details of Controlling person's beneficial interest *	Country(ies) of residence	Tax Reference type & Number

***Natural persons that are Controlling Persons should also complete the Individual Self-Certification**

SECTION 5: DECLARATION 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 undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____ Authorised Signature: _____

Position/Title: _____ Position/Title: _____

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

APPENDIX B
ADDITIONAL APPLICATION FORM

To: Rudolf Wolff Income Fund Limited (the "Fund")
C/O Altree Fund Services, 3rd Floor Emporium Building
69 Front Street, Hamilton HM 12
Bermuda

Telephone: + 441 278 7615 Fax: + 441 295 6735 or 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.

2. INVESTMENT DETAILS

SHARE CLASS:

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

BANKING DETAILS

GBP:

Beneficiary Bank	The Royal Bank of Scotland, London
SWIFT	NWBKGB2L
Sort Code:	60-00-04
Beneficiary Account Name:	KAS Bank NV (London Branch)
Account Number:	4400010008829 (GBP)
Swift:	KASANL2A
IBAN:	GB25 NWBK 6000 0410 0088 29
For Further Credit Account Name	Rudolf Wolff Income Fund Ltd
For Further Credit account number:	22.84.73.233

USD:

Correspondent Bank:	CitiBank
Correspondent Bank SWIFT:	CITIUS33
Correspondent Bank Address:	111 Wall St, New York, NY 10043 USA
Account Number:	36293239
ABA Number:	021000089
Beneficiary Bank:	KAS Bank NV
Beneficiary Bank Swift:	KASANL2A
Beneficiary Bank Address:	Spuistraat 172 Amsterdam 1000 DB Netherlands
Beneficiary Name:	Rudolf Wolff Income Fund Ltd
IBAN:	NL09KASA0228473284
Final Beneficiary Account:	22.84.73.284

EURO:

Beneficiary Bank KAS BANK NV
BIC Account Code: KASANL2A
Beneficiary Account Number NL12KASA 0223622648
Beneficiary Name: Rudolf Wolff Income Fund Ltd
IBAN: NL12KASA 0223622648

JAPANESE YEN:

Correspondent Bank: Hong Kong and Shanghai Banking Corp, Tokyo
Correspondent Bank SWIFT: HSBCJPJT
Beneficiary Bank KAS BANK NV
BIC Account Code: KASANL2A
Beneficiary Account Number 009-023219-026
Beneficiary Name: Rudolf Wolff Income Fund Ltd
Final Beneficiary Cash Account: 22.83.72.585
IBAN: NL69KASA0228372585

SIGNATURE

<u>Name of Authorised Signatory</u>	<u>Title</u>	<u>Signature</u>	<u>Date</u>
_____	_____	_____	_____
_____	_____	_____	_____

APPENDIX C
REDEMPTION FORM FOR: THE RUDOLF WOLFF INCOME FUND

To: Rudolf Wolff Income Fund Limited (the "Fund")
 C/O Altree .3rd Floor Emporium Building
 69 Front Street, Hamilton HM 12
 Bermuda

Telephone: + 441 278 7615 Fax: + 441 295 735 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 and 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

INVESTOR DETAILS

Investor(s) Name: **Investor ID:**

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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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:

SIGNATURE(S)

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

CRS -CP

Controlling Person tax residency self-certification form INSTRUCTIONS

Please read these instructions before completing the form.

Regulations based on the OECD Common Reporting Standard (“CRS”)] require Financial Institutions (“FIs”) to collect and report certain information about an account holder’s tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction on the [OECD automatic exchange of information portal](#). In general, you will find that tax residence is the country in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). If you are a U.S. citizen or tax resident under U.S. law, you should indicate that you are a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form.

If your tax residence (or the Controlling Person, if you are completing the form on their behalf) is located outside the country where the FI is maintaining the account is located, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the tax authorities in the country where the FI is located and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

You can find definitions of who is classified as an account holder, Controlling Person, and other terms, in the Appendix.

This form will remain valid unless there is a change in circumstances relating to information, such as the Controlling Person’s tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

This form is intended to request information consistent with local law requirements.

Please fill in this form if the account holder is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

For joint or multiple controlling persons use a separate form for each controlling person.

Where you need to self-certify on behalf of an entity account holder, do not use this form. Instead, you will need an “*entity tax residency self-certification*”. Similarly, if you are an individual account holder or sole trader then please complete an “*Individual Tax residency self-certification*”.

If you are filling in this form on behalf of a controlling person,

Please tell us in what capacity you are signing in Part 4.

For example, you may be the Passive NFE Account holder, or completing the form under a power of attorney.

As a financial institution, we are not allowed to give tax advice.

If you have any questions about this form, these instructions, or defining your tax residency status, please speak to your tax adviser or domestic tax authority.

You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the [OECD automatic exchange of information portal](#).

Fields marked with a * are mandatory

Controlling Person tax residency self-certification FORM (please complete Parts 1-3 in BLOCK CAPITALS)

Part 1 – Identification of a Controlling Person

A. Name of Account Holder:

Family Name or Surname(s):* _____
Title: _____
First or Given Name:* _____
Middle Name(s): _____

B. Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)* _____
Line 2 (e.g. Town/City/Province/County/State)* _____
Country:* _____
Postal Code/ZIP Code (if any):* _____

C. Mailing Address: (please complete if Section B above not completed)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____
Line 2 (e.g. Town/City/Province/County/State) _____
Country: _____
Postal Code/ZIP code: _____

D. Date of birth* (dd/mm/yyyy) _____

E. Place of birth

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

F. Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity1** _____
Legal name of **Entity2** _____
Legal name of **Entity3** _____

Part 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”) (See Appendix)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each country indicated; and,
- (iii) if the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction(s) then please also complete **Part 3 “Type of Controlling Person”**.

(You can also find out more about whether a country is a Reportable Jurisdiction on the [OECD automatic exchange of information portal](#)).

If the Controlling Person is tax resident in more than three countries please use a separate sheet.

If a TIN is unavailable please provide the appropriate reason **A, B** or **C**:

Reason A - The country where the controlling person is liable to pay tax does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number

(Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required.

(Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

	Country of tax residence	TIN	If no TIN available enter Reason A, B or C
1			
2			
3			

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Part 3 – Type of Controlling Person

(Please only complete this section if you are a tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership			
b. Controlling Person of a legal person – control by other means			
c. Controlling Person of a legal person – senior managing official			
d. Controlling Person of a trust – settlor			
e. Controlling Person of a trust – trustee			
f. Controlling Person of a trust – protector			
g. Controlling Person of a trust – beneficiary			
h. Controlling Person of a trust – other			
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent			
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent			
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent			
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent			
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent			

Part 4 – Declarations and Signature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with the Financial Institution setting out how that Financial Institution may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) _____ 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 [I/the Controlling Person] may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the Financial Institution within 90 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide the Financial Institution that maintains the account with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

Signature:* _____

Print name:* _____

Date:* _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:* _____

Appendix – Summary Descriptions of Select Defined Terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS”), the associated Commentary to the CRS, and domestic guidance. This can be found at the following link <http://www.oecd.org/tax/automatic-exchange/>

If you have any questions then please contact your tax adviser or domestic tax authority.

“Account Holder” The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

“Active NFE” An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a non-financial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a non-financial group; or
- non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; **or**
- h) the NFE meets all of the following requirements (a “non-profit NFE”):
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

“**Control**” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official.

“**Controlling Person**” This is a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“NFE”) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

Controlling Persons of a trust, means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

“Entity” The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

“Financial Account” A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

“Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not resident in, or a branch located in, a Participating Jurisdiction.

“Investment Entity managed by another Financial Institution”

An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

“Participating Jurisdiction” A Participating Jurisdiction is a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the Common Reporting Standard and that is identified in a published list.

“Passive NFE” Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“Reportable Account” The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

“Reportable Jurisdiction” A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

“Reportable Person” A Reportable Person is an individual (or entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person”; however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

“TIN” (including “functional equivalent”) The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link <http://www.oecd.org/tax/automatic-exchange/>. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Please read these instructions before completing the form.

Regulations based on the OECD Common Reporting Standard (“CRS”) require Financial Institutions (“FIs”) to collect and report certain information about an account holder’s tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction on the following link: [OECD automatic exchange of information portal](#). In general, you will find that tax residence is the country in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). If you are a U.S. citizen or tax resident under U.S. law, you should indicate that you are a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form. For more information on tax residence, please consult your tax adviser or the information at the following link: [OECD automatic exchange of information portal](#).

If your tax residence (or the account holder, if you are completing the form on their behalf) is located outside the country where the FI is maintaining the account is located, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the tax authorities in the country where the FI is located and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

You can find definitions of who is classified as an account holder, and other terms, in the Appendix.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder’s tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

This form is intended to request information consistent with local law requirements.

Please fill in this form if you are an individual account holder, sole trader or sole proprietor.

For joint or multiple account holders, use separate forms for each individual person.

Where you need to self-certify on behalf of an entity account holder, do not use this form. Instead, you will need an “*Entity tax residency self-certification*”. Similarly, if you are a controlling person of an entity, please fill in a “*Controlling person tax residency self-certification form*” instead of this form.

If you are filling in this form on behalf of someone else

Please tell us in what capacity you are signing in Part 3.

For example, you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the form under a power of attorney.

A legal guardian should complete the form on behalf of an account holder who is a minor.

As a financial institution, we are not allowed to give tax advice.

If you have any questions about this form, these instructions, or defining your tax residency status, please speak to your tax adviser or domestic tax authority.

You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the [OECD automatic exchange of information portal](#).

Individual tax residency self-certification FORM- *(please complete parts 1-3 in BLOCK CAPITALS)*

Part 1 – Identification of Individual AccountHolder

A. Name of AccountHolder:

Family Name or Surname(s):*

Title:

First or Given Name:*

MiddleName(s):

B. Current ResidenceAddress:

Line 1 *(e.g. House/Apt/Suite Name, Number, Street)**

Line 2 *(e.g. Town/City/Province/County/State)**

Country:*

Postal Code/ZIP Code (if any):*

C. Mailing Address: *(please only complete if different to the address shown in Section B)*

Line 1 *(e.g. House/Apt/Suite Name, Number, Street)*

Line 2 *(e.g. Town/City/Province/County/State)*

Country:

Postal Code/ZIP Code:

D. Date of Birth* *(dd/mm/yyyy)*

E. Place of Birth

Town or City of Birth*

Country of Birth*

Part 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or equivalent number* (“TIN”)(SeeAppendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country indicated.

If the Account Holder is tax resident in more than three countries please use a separatesheet.

If a TIN is unavailable please provide the appropriate reason **A, B** or **C** where indicatedbelow:

ReasonA-ThecountrywheretheAccountHolderisliabletopaytaxdoesnotissueTINstoitsresidents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number. *(Please explain why you are unabletoobtainatINinthebelowtableifyouhavesectedthisreason)*

Reason C - No TIN is required. *(Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by suchjurisdiction)*

	Country of taxresidence	TIN	If no TIN available enter Reason A, B orC
1			
2			
3			

PleaseexplaininthefollowingboxeswhyyouareunabletoobtainatINifyouselectedReasonBabove.

1	
2	
3	

Part 3 – Declarations and Signature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with the Financial Institution setting out how that Financial Institution may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided 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 pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the Financial Institution within 90 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide the Financial Institution that maintains the account with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

Signature:* _____

Print name:* _____

Date:* _____

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:* _____

Appendix – Summary Descriptions of Select Defined Terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form.

Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS”), the associated Commentary to the CRS, and domestic guidance. This can be found at the following link [OECD automatic exchange of information portal](#).

“Account Holder” The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

“Controlling Person” This is a natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity (“NFE”) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). **If the account is maintained for an entity of which the individual is a Controlling Person, then the “Controlling Person tax residency self-certification” form should be completed instead of this form.**

“Entity” The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

“Financial Account” A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

“Participating Jurisdiction” A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

“Reportable Account” The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

“Reportable Jurisdiction” A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

“Reportable Person” A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

“TIN” (including “functional equivalent”) The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link [OECD automatic exchange of information portal](#). Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Please read these instructions before completing the form.

Regulations based on the OECD Common Reporting Standard (“CRS”) require Financial Institutions (“FIs”) to collect and report certain information about an account holder’s tax residency. If your tax residence (or the account holder, if you are completing the form on their behalf) is located outside the country where the FI maintaining the account is located, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the tax authorities in the country where the FI is located and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

You can find definitions of who is classified as an account holder, and other terms, in the Appendix.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder’s tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

This form is intended to request information consistent with local law requirements.

Please complete this form where you need to self-certify on behalf of an entity account holder.

If you are an individual account holder or sole trader or sole proprietor do not complete this form. Instead please complete an “*Individual tax residency self-certification form*”. For joint or multiple account holders please complete a separate form for each account holder.

If the Account Holder is a U.S. tax resident under U.S. law, you should indicate that you are a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form. For more information on tax residence, please consult your tax adviser or the information at the following link: [OECD automatic exchange of information portal](#).

Where the Account Holder is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution

Please provide information on the natural person(s) who exercise control over the Account Holder (individuals referred to as “Controlling Person(s)”) by completing a “*Controlling Person tax residency self-certification form*” for each Controlling Person. This information should be provided by all Investment Entities located in a Non-Participating Jurisdiction and managed by another Financial Institution.

If you are completing the form on the Account Holder’s behalf,

Then you should indicate the capacity in which you have signed in Part 4. For example, you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the form under a signatory authority or power of attorney.

As a financial institution, we are not allowed to give tax advice.

If you have any questions about this form, these instructions, or defining your tax residency status, please speak to your tax adviser or local tax authority.

You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the [OECD automatic exchange of information portal](#).

Fields marked with a * are mandatory

(c) Active NFE – 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

If you have ticked **(c)**, please provide the name of the established securities market on which the corporation is regularly traded: _____

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in **(c)** is a Related Entity of: _____

(d) Active NFE – a Government Entity or Central Bank

(e) Active NFE – an International Organisation

(f) Active NFE – other than **(c)-(e)**

(g) Passive NFE (Note: if ticking this box please also complete **Part 2(2)** below)

2. If you have ticked **1(a)(i)** or **1(g)** above, then please:

a. Indicate the name of any Controlling Person(s) of the Account Holder:*

b. Complete “Controlling Person tax residency self-certification form” for each Controlling Person.*

Note: Please see definition of Controlling person in Appendix. 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.

Part 3 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”) (see Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each Reportable Jurisdiction indicated.

If the Account Holder is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or country in which its principal office is located.

If the Account Holder is tax resident in more than three countries please use a separate sheet.

If a TIN is unavailable please provide the appropriate reason **A, B** or **C** where appropriate:

Reason A - The country where I am liable to pay tax does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Part 4 – Declaration andSignature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder’s relationship with the Financial Institution that maintains the account setting out how that Financial Institution may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) 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 pursuant to intergovernmental agreements to exchange financial account information with the country/ies in which this account(s) is/are maintained.

I certify that I am authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the Financial Institution within 90 days of any change in circumstances which affects the tax residency status of the Account Holder identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete (including any changes to the information on controlling persons identified in Part 2 question 2a), and to provide the Financial Institution that maintains the account with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

Signature:* _____

Print name:* _____

Date:*(dd/mm/yy) _____

Note:Please indicate the capacity in which you are signing the form (for example ‘Authorised Officer’).

If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:* _____

Appendix – Summary Descriptions of Select Defined Terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD “*Common Reporting Standard for Automatic Exchange of Financial Account Information*” (the “CRS”), the associated “*Commentary*” to the CRS, and domestic guidance. This can be found at the following link: <http://www.oecd.org/tax/automatic-exchange/>.

If you have any questions then please contact your tax adviser or domestic tax authority.

“Account Holder”

The “Account Holder” is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust’s owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

“Active NFE”

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a non-financial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a non-financial group; or
- non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that

the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; **or**
- h) the NFE meets all of the following requirements (a “non-profit NFE”):
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

Note: Certain entities (such as U.S. Territory NFFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.

“Control”

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

“Controlling Person(s)”

“Controlling Persons” are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, "Controlling Person(s)" means persons in equivalent or similar positions.

"Custodial Institution"

The term "Custodial Institution" means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

"Depository Institution"

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business.

"FATCA"

FATCA stands for the U.S. provisions commonly known as the Foreign Account Tax Compliance Act, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.

"Entity"

The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

"Financial Institution"

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

"Investment Entity"

The term "Investment Entity" includes two types of Entities:

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) "The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

“Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution”

The term “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

“Investment Entity managed by another Financial Institution”

“An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

“NFE”

An “NFE” is any Entity that is not a Financial Institution.

“Non-Reporting Financial Institution”

A Non-Reporting Financial Institution” means any Financial Institution that is:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
- any other defined in a country's domestic law as a Non-Reporting Financial Institution.

“Participating Jurisdiction”

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS and that is identified in a published list.

“Participating Jurisdiction Financial Institution”

The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

“Passive NFE”

Under the CRS a “Passive NFE” means any: (i) NFE that is not an Active NFE; and (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

“RelatedEntity”

An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in anEntity.

“ReportableAccount”

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a ReportablePerson.

“ReportableJurisdiction”

AReportableJurisdictionisajurisdictionwithwhichanobligationtoprovidefinancialaccountinformationisinplace and that is identified in a publishedlist.

“Reportable JurisdictionPerson”

AReportableJurisdictionPersonisanEntitythatistaxresidentinaReportableJurisdiction(s)underthetaxlawsofsuch jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for taxpurposes.

“ReportablePerson”

A “Reportable Person” is defined as a “Reportable Jurisdiction Person”, otherthan:

- a corporationthestockofwhichisregularlytradedononeormoreestablishedsecuritiesmarkets;
- any corporation that is a Related Entity of a corporationdescribed in clause (i);
- a GovernmentalEntity;
- an InternationalOrganisation;
- a Central Bank;or
- aFinancialInstitution (exceptforanInvestmentEntitydescribedinSubParagraphA(6)b)oftheCRSthat are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as PassiveNFE’s.)

“Resident for taxpurposes”

Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether an entity is tax resident in the jurisdiction on the following website: [OECD automatic exchange of information portal](#). Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the following link: [OECD automatic exchange of information portal](#).

“Specified InsuranceCompany”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract. “TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <http://www.oecd.org/tax/automatic-exchange/>.

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.