

RUTHENIUM FUND S.A., SICAV-SIF

Offering Document

Supplement for German Resident Investors

The Supplement for German Resident Investors is addressed to Investors which/who are resident in Germany or otherwise subject to German law and to Investors which/who are approached to invest in shares of a Sub-Fund of Ruthenium Fund S.A., SICAV-SIF in Germany or by a German resident (each a “German Resident Investor”).

Important notes

This offer of an investment in shares of a Sub-Fund of Ruthenium Fund S.A., SICAV-SIF (“Fund”) is made by Ruthenium Asset Management S.à r.l. (“Manager”) in its position as external AIFM of the Fund registered with the Luxemburg Supervisory Authority (*Commission de Surveillance du Secteur Financier* – CSSF). The Manager has notified the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) of its intention to offer shares of the Fund to professional investors under sec. 1 para. 19 number 32 the German Investment Code (*Kapitalanlagegesetzbuch*) and semi-professional under sec. 1 para. 19 number 33 the German Investment Code in Germany. This Offering Document, i.e. the investment offer itself, however, has neither been notified to, nor approved by BaFin. **This investment offer is not supervised by BaFin.** Important regulations regarding investor protection do not apply.

The offer of an investment in the Fund to German investors is, inter alia, made on the basis of the German Investment Code without preparation of a sales prospectus or other offer documents in accordance with the German Investment Code or the German Capital Investment Act (*Vermögensanlagegesetz*). The Offering Document does not constitute a sales prospectus under German law.

This investment offer is exclusively addressed to professional and semi-professional German investors within the meaning of the German Investment Code.

THE MANAGER WILL IN ANY CASE NOT MARKET SHARES IN THE FUND TO GERMAN RESIDENT PRIVATE INVESTORS (*PRIVATANLEGER*) PURSUANT TO THE GERMAN INVESTMENT CODE.

It will be assumed that each prospective investor has sufficient knowledge and experience in relation to hedge funds and funds that invest along a hedge funds strategy in order to be able to adequately assess this investment offer.

The economic consequences of an investment in the Fund cannot be predicted. No liability can be assumed for the accuracy of the market assessment and assumptions, as well as for the achievement of the desired economic or fiscal objectives of the investors. An investment in the Fund entails risks which, in the worst case of the economic development, may result in a total loss of the invested capital.

This investment offer addresses only the recipients named on the front sheet. Any disclosure or distribution to other persons requires the prior written consent by Ruthenium Asset Management S.à r.l.

Each recipient of this investment offer must treat the information contained herein, as well as any other information received in addition, confidentially; provided that a disclosure to persons named as permitted addressees in any side letter is permitted.

Prior to making a decision to subscribe for the participation in the Fund, each potential investor should consult their bank, legal advisor, tax and/or investment consultant and should carefully consider and review the investment decision against the background of the Fund's documentation, the subscription document and the investor's individual situation.

The Investor shall complete Appendix I and provide it to the Manager and the central administrative agent (as the case may be).

Each German Resident Investor qualifying as professional investor under sec. 1 para. 19 number 32 the German Investment Code shall complete **Appendix I Part A** and each German Resident Investor qualifying as semi-professional investor under sec. 1 para. 19 number 33 the German Investment Code shall complete **Appendix I Part B**. In case the Investor qualifies as semi-professional investor, the Manager will provide the Investor with the confirmation of such qualification (**Appendix I Part C**).

The Investor must notify the Fund, the Manager and the central administrative agent (as the case may be) of any changes to the information provided without undue delay.

Part A - Details of the professional investor

Questionnaire regarding the qualification of an Investor of
Ruthenium Fund S.A., SICAV-SIF
(the "Fund")

The undersigned Investor,

(the "Investor")

hereby confirms that the Investor, or a person authorised to transact business in the Investor's name, has sufficient experience, knowledge and expertise to be able to take their own investment decisions and to adequately assess the risks related to an investment in the Fund.

The Investor hereby further represents to the Manager of the Fund and the Fund as follows (*please tick as applicable*; terminology in line with the Directive 2004/39/EC on markets in financial instruments (MiFID), as amended or replaced from time to time):

- The Investor is
 - a credit institution
 - an investment firm
 - another authorised or regulated financial institution
 - an insurance company
 - a collective investment schemes or management companies of such scheme
 - a pension fund, or the management company of a pension fund
 - a commodity or commodity derivatives dealer
 - a local
 - another institutional investor

and must be admitted or be under supervision in order to act in the financial markets. The above list must be understood as covering all admitted legal entities which carry on activities characteristic of such legal entities: legal entities admitted by an EU Member State under an EU Directive, legal entities admitted, or supervised, by an EU Member State without a reference to an EU Directive, as well as legal entities admitted, or supervised, by a non-EU Member State.

- The Investor is a national and regional government, public body that manages public debt, Central Bank, international and supranational institution such as the World Bank, the IMF, the ECB, the EIB and other similar international organisation.
- The Investor is another institutional investor whose main activity is to invest in financial instruments.
- The Investor is an entity engaged in the securitisation of liabilities and other financing transactions.
- The Investor falls under none of the above categories but is a large undertaking which meets **(at least) two** of the following requirements on a company basis (*please tick as applicable*):
 - Balance sheet total: EUR 20,000,000
 - Net turnover: EUR 40,000,000
 - Own funds: EUR 2,000,000
- The Investor falls under none of the above categories but meets **(at least) two** of the following requirements and wishes to be treated as a professional investor in relation to its participation in the Fund (*please tick as applicable*):
 - the Investor, or a person authorised to transact business in the Investor's name, has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter;
 - the size of the Investor's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;
 - the Investor, or a person authorised to transact business in the Investor's name, has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

The Investor hereby undertakes to notify the Manager of the Fund of any changes to the information provided without undue delay.

Place, Date

Signature of Investor

Part B - Details of the semi-professional investor

Questionnaire regarding the qualification for an Investor of

Ruthenium Fund S.A., SICAV-SIF
(the "Fund")

The undersigned Investor,

(the "Investor")

hereby confirms that *(please tick as applicable)*:

- the Investor is an initiator, a manager or employee of the Fund, or of the Manager (no additional details are required in such case),
- the Investor subscribes for an aggregate Subscription Price for the shares of at least EUR 10,000,000 (no additional details are required in such case),
- the Investor subscribes for an aggregate Subscription Price for the shares of at least EUR 200,000, **and**
- the Investor is aware of the risks in connection with the planned investment in the Fund, and has obtained information regarding the relevant risks; in particular, the Investor is aware that:
 - the Investor may lose its entire invested capital;
 - positive results in the past provide no security for the future; and
 - even if the shares in the Fund are redeemable, the redemption could be restricted or suspended;
 - the Fund makes investments alongside a hedge fund strategy which can be subject to negative market conditions and regulatory constraints;
 - the Fund depends on the services of various market participants and may be therefore subject to difficulties if the financial market faces negative developments;
 - the Investor has no influence whatsoever on the management of the Fund; **and**

- the Investor has knowledge and experience in relation to the type of the investment in the entity, is familiar with the type of the investment in the entity and understands the complexity and risks of the investment, in particular, that the Investor has made, or thoroughly reviewed in connection with a due diligence, at least four transactions in the relevant market in the last five calendar years, i.e., investments in hedge funds, or direct investments within a hedge fund strategy; **otherwise, please specify below the type and extent of your knowledge and experience, so that the Manager can assess your expertise, experience and knowledge, and**

- the Investor, owing to his/its education and/or current and relevant former professional activities, is able to take his/its own investment decisions, in particular, that the Investor worked in the financial sector for at least one year; **otherwise, please specify the type and extent of your educational background or relevant professional activities, so that the Manager can assess your expertise, experience and knowledge, and**

- the Investor's investment objectives, duration of the investment and readiness to take risks, as well as the purpose of the Investor's investment, are similar, or identical, to those of the Fund, **and**

- the Investor is in a sound financial situation, **and**

- the Investor has a sufficient regular income and that the Investor's financial investment in the shares do not exceed the income, **and**

- the Investor has sufficient assets in order to enter into the investment in the Fund.

The Investor hereby undertakes to notify the Manager of the Fund and the central administrative agent of any changes to the information provided without undue delay.

Place, Date

Signature of Investor

Part C - Confirmation of the status as a semi-professional investor

by

Ruthenium Asset Management S.à r.l.

as external AIFM of

Ruthenium Fund S.A., SICAV-SIF

(the "Investor")

We hereby confirm

- that we have assessed the expertise, experience and knowledge of the Investor on the basis of the "Details of the semi-professional investor" dated

(date of questionnaire)

- that we are sufficiently convinced, in consideration of the type of the planned investment, that the Investor is able to take his/its own investment decisions, understands the related risks, and that such investment is reasonable for the Investor.

Place, Date

Ruthenium Asset Management S.à r.l.