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## BIOGRAPHY – RALPH WOODFORD

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Ralph Woodford is a director and principal of ICG Management Limited (“ICG”) a Cayman Islands based company licensed by the Cayman Islands Monetary Authority to carry on the business of company management. ICG specializes in providing independent director services to a limited number of International institutional clients.

Ralph is a qualified Portfolio Manager and was admitted in 1995 as an Associate of The Institute of Investment Management and Research, a UK affiliate of the CFA Institute. He started his career with Ernst & Young (Edinburgh) in 1989 and became a member of the Institute of Chartered Accountants of Scotland in 1992. Ralph studied at Heriot Watt University in Edinburgh and holds a BA degree in Accounting & Finance (Distinction), which he received in 1989.

Ralph joined Edinburgh Fund Managers plc as a Portfolio Manager in 1994. He has extensive experience in Technology research, small-capitalized stocks and Emerging Markets. He focused initially on UK large and small-capitalized stock portfolios and laterally on Asian equities, co managing close to \$1bn of Asian client money. He was a member of the technology group specializing in the research of technology component manufacturing and assembly companies in Korea and Taiwan.

Ralph was formerly Managing Director of Caledonian Directors Limited, a director services company within the Caledonian Group. He was responsible for the corporate governance overview of an extensive range of Institutional and boutique hedge fund client’s. He has considerable knowledge across different investment strategies, both on single and multi manager platforms. His experience also included being a director of a licensed trust company and working closely with hedge fund administrators located in Cayman, USA and Europe.

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