

and financial matters that it is capable of evaluating the merits and risks of an investment in securities.

## PERU

The Interests have not been and will not be registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* or under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The Interests have not been registered in the securities market public registry (*Registro Público del Mercado de Valores*) maintained by, and the offering of the Interests in Peru is not subject to the supervision of, the *Superintendencia del Mercado de Valores*. Any transfers of the Interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

## QATAR AND THE QATAR FINANCIAL CENTRE

This Memorandum is provided on an exclusive basis to the specifically intended recipient thereof, upon such recipient's request and initiative, and for such recipient's personal use only.

Nothing in this Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre, or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

Neither this Memorandum nor the Interests have been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre.

Neither this Memorandum nor any related documents have been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Memorandum by the recipient to third parties in Qatar or the Qatar Financial Centre in breach of the terms hereof is not authorized and shall be at the liability of such recipient.

## SAUDI ARABIA

This Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority (the "CMA").

The CMA does not make any representation as to the accuracy or completeness of this Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Memorandum. Prospective purchasers of the Interests offered hereby should conduct their own due diligence on the accuracy of the information relating to the Interests. If you do not understand the contents of this Memorandum you should consult an authorized financial adviser.

## SINGAPORE

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Memorandum and any other documents or materials in connection with the offer or sale, or invitation for the subscription for or purchase, of the Interests, may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## SOUTH KOREA

This Memorandum is being provided in response to the specific request of the recipient, and should not be construed in