

any way as the Fund (or any of its affiliates or agents) soliciting investment or offering to sell the Interests. The Fund makes no representation with respect to the eligibility of any recipients of this Memorandum to acquire the Interests under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Interests have not been registered with the Financial Services Commission of Korea (the "FSC") in Korea under the Financial Investment Services and Capital Markets Act of Korea, and the Interests may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be resold to Korean residents unless Investor complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Interests.

ST. KITTS AND NEVIS

This Memorandum does not constitute an offer or solicitation in St. Kitts and Nevis. This Memorandum has not been reviewed by the Securities Commission or the Financial Services Regulatory Commission in St. Kitts and Nevis. No regulatory authority in St. Kitts and Nevis has passed upon the accuracy or adequacy of the offering or endorsed the merits of the offering. The Fund has not been and will not be registered with any regulatory authority in St. Kitts and Nevis. Each investor should consult his or her legal counsel or accountant or financial advisor for advice on the various legal, tax or economic matters concerning his or her investment in the Fund. There is risk involved in investing, with the ultimate risk being the loss of the investor's entire investment.

SWITZERLAND

The Interests shall be distributed in Switzerland exclusively to qualified investors as defined by Article 10 § 3 of the Collective Investment Scheme Act 2006, as amended ("CISA") and Article 6 of the Collective Investment Scheme Ordinance 2006, as amended ("CISO") (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA").

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, CH-1204 Geneva (the "Representative"). The offering documents, Fund Documents and audited financial statements can be obtained free of charge from the Representative. The place of performance for the Interests offered or distributed in or from Switzerland is 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 Interests 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, 17 Quai de l'Île, CH-1207 Geneva, Switzerland (the "Paying Agent"). Interests may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent. 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 financial statements.

In distributing the Interests in Switzerland, the General Partner is authorized to pass on distribution fees to the distributors and sales partners listed below:

- distributors subject to authorization as defined in Article 19 al. 1 of the CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- distributors that are not required to obtain an authorization 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);
- Sales partners who place Interests 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 for distribution. Upon request, the recipient must disclose the actual amount of retrocession received for distributing the