Investment Act (*Kapitalanlagegesetzbuch*)).

The Netherlands

The Interests in the Fund described in this Memorandum will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are professional investors (*professionele beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* (or "**Wft**")). Neither the Manager (*beheerder*) nor the Fund are subject to ongoing regulatory requirements for fund managers or investment institutions contained in the Wft, but the Manager is subject to the regulatory requirements pursuant to the rules and regulations of its home state.

Sweden

This Memorandum has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Memorandum may not be made available, nor may the Interests in the Fund offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). The Manager is marketing Interests in the Fund in Sweden on the basis of the passport regime under the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561). This Memorandum will not be made available, nor will the Interests in the Fund offered hereunder be marketed and offered for sale in Sweden, to investors not qualifying as professional investors under the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561).

United Kingdom

The Fund is an AIF for the purposes of the UK Alternative Investment Fund Managers Regulations 2013, as amended (the "**AIFMD Regulations**"). The Manager is a full-scope UK AIFM for the purposes of the AIFMD Regulations and is regulated by the FCA for this purpose.

Accordingly, the marketing of the Fund to prospective investors in the United Kingdom by or on behalf of the Manager is prohibited unless carried on in accordance with Regulation 54 of the AIFMD Regulations.

The marketing of the Fund to professional investors in the United Kingdom by the Manager has been approved by the FCA in accordance with Regulation 54 of the AIFMD Regulations.

This Memorandum is not an approved prospectus for the purposes of Section 85 of the UK Financial Services and Markets Act 2000 ("**FSMA**").

AUSTRALIA

The Interests are only being offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "**Corporations Act**"). Any offer of the Interests does not purport to be an offer of the Interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client", a "sophisticated investor" or a "professional investor" (in each case, as defined in the Corporations Act). The Fund is not required to be registered in Australia as a managed investment scheme. This Memorandum will not be, and is not required to be, lodged with the Australian Securities and Investments Commission.

Any offer will be made, and any financial services in connection with the interests will be provided, in Australia by THE Manager or its representatives. The Manager is exempt from the requirement to hold an Australian financial services license in respect of the financial services being provided by it. The Manager is regulated by the UK Financial Conduct Authority under United Kingdom laws, which differ from Australian laws.

BAHRAIN

This Memorandum has not been reviewed by, registered with or filed with the Central Bank of Bahrain. This Memorandum may not be circulated within the Kingdom of Bahrain, the Interests may not be offered for subscription or sold, directly or indirectly, and no invitation or offer to subscribe for the Interests may be made, to persons in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Fund or its sponsor.