

Fund to the investor requiring information.

The General Partner or the Manager may grant rebates to Limited Partners (including Limited Partners domiciled in Switzerland). The purpose of a rebate is to reduce the fees or costs incurred by a Limited Partner that is granted such rebate. Rebates are permitted provided that (a) such rebates (i) are paid from management fees and do not represent an additional charge on the assets of the Fund and (ii) are granted on the basis of objective criteria and (b) all Limited Partners in Switzerland who meet the applicable objective criteria and demand rebates are also granted the relevant rebate within the same timeframe and to the same extent. See Section 6: *Summary of Terms and Conditions* for a description of how the General Partner or the Manager may grant rebates by way of a Side Letter.

## TAIWAN

The offering, distribution and resale of the Interests have not been approved by or registered with the Taiwan Financial Supervisory Commission and thus the Interests cannot be offered, distributed or resold in Taiwan. Private placement of the Interests may only be made subject to restrictions under Taiwan laws.

## UNITED ARAB EMIRATES

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation by the Central Bank of the United Arab Emirates (the "UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE (collectively, the "UAE Regulatory Authorities"). The Fund is not registered or licensed by any of the UAE Regulatory Authorities, and no approval has been received from any of the UAE Regulatory Authorities to market, offer or sell the Interests in the UAE.

None of the UAE Regulatory Authorities has any responsibility in respect of this Memorandum and, accordingly, none of the UAE Regulatory Authorities has approved this Memorandum, taken any steps to verify the information set out herein or has any responsibility for it. In particular, this Memorandum has not been approved pursuant to SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds and the Chairman of the SCA Board of Directors Decision No. 3/R.M. of 2017 Concerning the Organization of Promotion and Introduction issued by the SCA.

The offering of the Interests does not constitute a public offer of securities under applicable laws of the UAE and the Interests will not be admitted to trading on any stock exchange in the UAE. The Interests may not be offered or sold directly or indirectly to the public in the UAE.

No sale or subscription for any financial products or services will be consummated within the UAE pursuant to this Memorandum, other than a sale or subscription to:

- (i) investment funds owned by federal or local government entities in the UAE; or
- (ii) where the Investor has itself solicited information with respect to the Fund and expressed an interest in making an offer to purchase the Interests, which is not based on promotion by the Fund or any related party thereto.

The entity conducting the private placement of the Interests is not licensed as a financial consultant, investment company, fund manager, broker, dealer or advisor under applicable laws of the UAE, and it does not advise individuals resident in the UAE as to the appropriateness of investing in, purchasing or selling any financial product.

Nothing contained in this Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Memorandum is for the information of prospective investors only and nothing in this Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should seek appropriate professional advice. The offering, the Interests, the Fund and this Memorandum are subject to any changes in the laws of the UAE.

## UNITED STATES OF AMERICA

In making an investment decision prospective must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved.