

GUERNSEY

This Memorandum has not been approved or authorized by the Guernsey Financial Services Commission (the "**Commission**") or the States of Guernsey Policy Council, nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, and therefore this Memorandum may not be circulated by way of public offer in the Bailiwick of Guernsey.

HAITI

This Memorandum is for general informational purposes only. Nothing in this Memorandum is intended to constitute financial advice. No public or private offering of the Interests is being made in Haiti and no agreement relating to the sale of the Interests will be concluded in Haiti.

HONG KONG

This confidential Memorandum has not been approved by the Securities and Futures Commission in Hong Kong. Accordingly, the Interests may not be offered or sold in Hong Kong by means of this Memorandum or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or in other circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance.

This Memorandum is delivered only to the intended recipient thereof solely for the purpose of evaluating a possible investment in the Fund, and may not be used, copied, reproduced or distributed, in whole or in part, to any other person (other than professional advisers of such recipient). Subscriptions will not be accepted from any person other than the person to whom this Memorandum has been delivered.

ISRAEL

This Memorandum shall not constitute an offer to sell or the solicitation of an offer to buy any Interests in the State of Israel. This Memorandum is not intended to be issued to persons other than to individuals and/or corporations of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, 1968, as amended from time to time, and any regulations promulgated thereunder (the "**Israeli Securities Law**").

In making an investment decision, Limited Partners must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by the Israeli Securities Authority or the regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. For the avoidance of any doubt no investment advice is being given to the Limited Partners by the Fund or its representatives under the Israeli Investment Advising, Investment Marketing and Investment Portfolio Management Law, 1995 (the "**Israeli Investment Advising Law**"). In marketing, the personal circumstances, investment objectives and requirements of a Limited Partner have not and will not be considered. The Fund and its representatives are not licensed under the laws of the State of Israel as investment adviser or investment marketer.

The offer and sale of the Interests will not be registered under the Israeli Securities Law. Prior to the purchase of any Interests, a prospective investor may be required to represent to the Fund that it is an individual and/or corporation of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, or may otherwise be required to demonstrate to the satisfaction of the Fund that the offer and sale of Interests to such prospective investor would not give rise to circumstances which would constitute an offer or sale to the public within the meaning of the Israeli Securities Law.

Prospective investors should not construe the contents of this Memorandum as legal, tax, financial or investment advice. Each prospective investor should consult its own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment by such prospective investor in the Fund. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except in accordance with the requirements and conditions set forth in this Memorandum. Limited Partners should be aware that they will be required to bear the financial risks of their investment for an extended period of time.

JAPAN

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**")