

THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA.

The Interests have not been approved or disapproved by the SEC or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence.

The Interests will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or any other US or non-US securities laws, including state securities or blue sky laws. Interests will be offered and sold without registration in reliance upon the Securities Act exemption for transactions not involving a public offering and generally will be sold only to US Investors who are accredited investors, as defined in Regulation D promulgated under section 4(2) of the Securities Act and "qualified purchasers" (as defined under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Each Investor will be required to make customary private placement representations, including that such Investor is acquiring an Interest for its own account for investment and not with a view to resale or distribution. Further, each Investor must be prepared to bear the risk of an investment in the Interests for an indefinite period of time, since the Interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or non-US securities laws pursuant to registration or an exemption therefrom. The transferability of the Interests will be further restricted by the terms of the Fund Partnership Agreement. It is extremely unlikely that the Interests will ever be registered under the Securities Act.

It is anticipated that the Fund, being an entity organised outside the US and not intending to make a public offering of its securities in the US, will not be required to register under the US Investment Company Act. In order to ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Fund will rely on the exemption contained in Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) exempts issuers whose outstanding securities are owned exclusively by "qualified purchasers", as defined under the Investment Company Act. Section 3(c)(7) has been interpreted by the staff of the SEC in respect of a non-US fund, such as the Fund, to require that only the US Investors therein must be qualified purchasers. The Fund will obtain appropriate representations and undertakings from US Investors to ensure that the conditions of the exemption are met.

The Manager (as defined herein) has previously submitted to the US Commodity Futures Trading Commission ("**CFTC**") a notice of claim of fund of funds no-action relief pursuant to CFTC No-Action Letter No. 12-38 dated November 29, 2012 (the "**CFTC No-Action Letter**") in respect of certain other funds managed by the Manager. The CFTC No-Action Letter permits a commodity pool operator ("**CPO**") of a fund of funds to treat funds that meet the requirements of the CFTC No-Action Letter as exempt pools for purposes of CFTC registration requirements until the date that is six months following the date that the Division of Swap Dealer and Intermediary Oversight of the CFTC issues revised guidance (the "**Further Guidance**") on the application of the *de minimis* thresholds under CFTC rule 4.13(a)(3) (or the compliance date stated in the Further Guidance, if later). Although the CFTC No-Action Letter required that claims for relief thereunder be made prior to December 31, 2012, CFTC staff have provided informal guidance that the relief under the CFTC No-Action Letter can continue to be claimed pending the release of such Further Guidance. Accordingly, the Manager intends to claim similar relief under the CFTC No-Action Letter in respect of its operation of the Fund.

Following the release of the Further Guidance, the Manager will review such Further Guidance and determine available options with respect to the operation of the Fund in accordance with CFTC regulations. Depending on the content of the Further Guidance, the Manager may file with the National Futures Association (the "**NFA**") notices of exemption from registration with the CFTC as a CPO with respect to the Fund pursuant to CFTC rule 4.13(a)(3). On the basis of the Manager's claim for relief under the CFTC No-Action Letter (and, if applicable at a later time, as a result of the Manager's reliance on the rule 4.13(a)(3) exemption from registration as a CPO), the Manager would not be required to deliver a CFTC disclosure document to Investors, nor would it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. In addition, by virtue of its claim for relief under the CFTC No-Action Letter (and, if applicable at a later time, its reliance on CFTC rule 4.13(a)(3)), the Manager would be exempt pursuant to CFTC rule 4.14(a)(5) from registration with the CFTC as a commodity trading advisor ("**CTA**") with respect to advice that it provides to the Fund, and as such will not be required to satisfy certain disclosure and other requirements under CFTC rules. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

In such circumstances, the Manager would seek to qualify for the exemption under CFTC rule 4.13(a)(3) (and, correlatively, the exemption under CFTC rule 4.14(a)(5)) with respect to the Fund on the basis that (a) interests in the