

BAHRAIN

The Memorandum has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Interests will be made in the Kingdom of Bahrain and this Memorandum is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

CANADA

The Interests may not be offered or sold, and this Memorandum may not be delivered, in Canada or to a resident in Canada, unless and until this Memorandum is accompanied by an appropriate Canadian wrapper.

CAYMAN ISLANDS

Interests may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Fund, however, will not undertake business with the public in the Cayman Islands. "Public" for these purposes does not include a sophisticated person, a high net worth person, a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person, a high net worth person any exempted or ordinary non-resident company registered under the Companies Law (as amended) or a foreign company registered pursuant to the provisions of the Companies Law (as amended) or any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (as amended) or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registering pursuant to the provisions of the Trusts Law (as Revised).

DUBAI INTERNATIONAL FINANCE CENTRE

This Memorandum relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it.

This Memorandum is intended for distribution only to Persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and must not, therefore, be delivered to, or relied on by, any other type of Person. This document is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The Interests to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Interests.

If you do not understand the contents of this document you should consult an authorised financial adviser.

HONG KONG

Important: If the Investor is in any doubt about the contents of this Memorandum, it should consult its broker, bank manager, solicitor, professional accountant, financial advisor or other professional advisor.

The Fund has not been authorised by the Hong Kong Securities and Futures Commission and no person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Interests, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong and any rules made under that ordinance.

This Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Interests described herein and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Memorandum).