

Agreement).

In consideration for the services to be performed by the Administrator, the Fund will pay to the Administrator such fees as agreed between the Fund and the Administrator. In addition, the Administrator will be paid certain fixed fees for the preparation of financial reports and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Administration Agreement and payable monthly in arrears.

The Administrator will be without liability for any loss, liability, claim or expense suffered or incurred by the Fund, the General Partner, or the Manager except to the extent caused solely by its own fraud, gross negligence or wilful misconduct or that of its agents or employees and in particular (but without limitation) the Administrator will not be liable for any loss or damage which may be sustained in the holding or sale of any investment in the Fund.

The Fund will indemnify and hold harmless and keep the Administrator indemnified out of the assets of the Fund against all actions, proceedings, claims and demands (including reasonably and properly incurred costs and expenses incidental thereto) which may be made against, suffered or incurred by the Administrator in respect of any loss or damage suffered by any party in connection with the performance by the Administrator of its duties otherwise than to the extent directly caused by the Administrator or any of its personnel's fraud, gross negligence or wilful misconduct under the Administration Agreement.

The Administration Agreement is governed by the laws of the State of New York and may be terminated by either party giving to the other not less than one hundred eighty (180) calendar days' notice in writing (or in certain other circumstances as specified in the Administration Agreement).

Notwithstanding the foregoing, as of the date of this Memorandum, State Street Trustees Limited has not yet been formally appointed to act as the Administrator.

Head Office

For the purposes of the AIFMD, the head office of the Fund shall be the Manager's office.

Securities law matters**Securities Act of 1933**

The Interests described herein will not be registered under 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 exemption for transactions not involving a public offering contained in the Securities Act and/or Regulation D or Regulation S promulgated thereunder and generally will be sold in the US only to US Investors who are accredited investors, as defined in Regulation D promulgated under the Securities 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. It is extremely unlikely that the Interests will ever be registered under the Securities Act.

Disclosure under Rule 506(e) of Regulation D of the Securities Act. Under Rule 506(e) of Regulation D of the Securities Act, certain events under Rule 506(d) of Regulation D that occurred before September 23, 2013 are required to be disclosed to Investors. Pursuant to this disclosure requirement, please note the following:

On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research and analysts practices, Deutsche Bank Securities Inc. ("DBSI") reached a settlement agreement with the Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and with other state regulators arising from an investigation of research analyst independence. Under