

the public in the UAE. If you do not understand the contents of this Memorandum you should consult an authorised financial adviser.

UNITED STATES

The Interests have not been and will not be registered under the Securities Act or the securities laws of any of the states, nor is such registration contemplated. The Interests may not be offered, sold or delivered directly or indirectly in the US or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state laws.

The Interests are being offered outside the US pursuant to the exemption from registration under Regulation S under the Securities Act and inside the US in reliance on Regulation D promulgated under the Securities Act and Section 4(2) thereof.

There is no public market for the Interests and no such market is expected to develop in the future. The Interests offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Fund has not been and will not be registered under the Investment Company Act pursuant to the provisions of Section 3(c)(7), which excludes from the definition of "investment company" a privately offered fund that is organised outside the US and whose US person security holders consists exclusively of "qualified purchasers", as defined in Section 2(a)(51) of the 1940 Act.

The Fund may arrange or permit the private placement in the US of a portion of the Interests under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder to US Persons that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act) and "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act), under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Interests under the Securities Act, cause the Fund to become subject to the registration requirements of the Investment Company Act, oblige the Fund or the Manager to comply with requirements under the US Commodity Exchange Act, or cause the assets of the Fund to be "plan assets" for the purposes of ERISA, including presentation by such investors, prior to the delivery to them of Interests, of subscription documentation containing specified representations and agreements.

The Fund will not accept any subscriptions from investors that are employee benefit plans subject to Title I of ERISA, certain tax qualified plans subject to Section 4975 of the Code or other entities deemed to hold assets of such plans (together, "Benefit Plan Investors") if after such subscription the Interests held by Benefit Plan Investors would be 25 per cent or more of the total outstanding Interests. If the Interests held by Benefit Plan Investors were to exceed this 25 per cent limit, the Fund's assets might be considered "plan assets" under ERISA, which could result in adverse consequences to the Fund, the Manager and the fiduciaries of the Benefit Plan Investors.

For residents of all US states:

In making an investment decision, Investors must rely on their own examination of the Fund, the General Partner, the Manager and the terms of the offering, including the merits and risks involved. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except with the prior written consent of the Manager, which it may withhold as described herein, and as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Investors in the Fund should be aware that they may be required to bear the financial risk of this investment for an indefinite period of time.

For residents of New Hampshire:

Please refer to the legend on page iii of this Memorandum.

For residents of Florida:

Please refer to the legend on page iii of this Memorandum.