

**URUGUAY**

The sale of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Fund represents and agrees that it has not offered or sold, and will not offer or sell, any Interests to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Interests are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.