

THIS MEMORANDUM IS NOT AN OFFER TO RETAIL INVESTORS IN AUSTRALIA GENERALLY. THE INTERESTS WILL ONLY BE OFFERED OR ISSUED TO, AND NO APPLICATIONS FOR INTERESTS WILL BE ACCEPTED FROM, PERSONS IN AUSTRALIA TO WHOM AN OFFER OF SECURITIES OR FINANCIAL PRODUCTS FOR ISSUE MAY BE MADE WITHOUT A PROSPECTUS OR OTHER FORM OF DISCLOSURE TO INVESTORS UNDER PARTS 6D.2 OR 7.9 OF THE AUSTRALIAN CORPORATIONS ACT.

IF A POTENTIAL INVESTOR IS LOCATED IN AUSTRALIA, THAT POTENTIAL INVESTOR CONFIRMS, WARRANTS AND AGREES THROUGH RECEIPT OF THIS MEMORANDUM THAT THEY ARE NOT A 'RETAIL CLIENT' FOR THE PURPOSES OF SECTIONS 761G AND 761GA OF THE AUSTRALIAN CORPORATIONS ACT, AND THAT THEY ARE A PERSON TO WHOM AN OFFER OF INTERESTS MAY BE MADE UNDER SECTIONS 708(8) OR 708(11) OF THE AUSTRALIAN CORPORATIONS ACT, SUCH THAT ANY OFFER OF INTERESTS TO THEM DOES NOT REQUIRE A PROSPECTUS OR OTHER FORM OF DISCLOSURE DOCUMENT UNDER THE AUSTRALIAN CORPORATIONS ACT AND THAT THEY WILL NOT OFFER THE INTERESTS FOR SALE IN AUSTRALIA FOR 12 MONTHS FROM THEIR DATE OF ISSUE EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER PARTS 6D.2 OR 7.9 OF THE AUSTRALIAN CORPORATIONS ACT WOULD NOT BE REQUIRED OR WHERE THE OFFER IS PURSUANT TO A DISCLOSURE DOCUMENT WHICH COMPLIES WITH PART 6D.2 OR PART 7.9 OF THE AUSTRALIAN CORPORATIONS ACT.

#### **NOTICE TO RESIDENTS OF BAHAMAS**

INTERESTS SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. INTERESTS MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS TO BE A RESIDENT FOR EXCHANGE CONTROL PURPOSES.

#### **NOTICE TO RESIDENTS OF BAHRAIN**

THIS OFFER IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROJECTIONS THAT THESE REGULATIONS CONTAIN. THIS MEMORANDUM IS, THEREFORE, INTENDED ONLY FOR "ACCREDITED INVESTORS" AS DEFINED IN THE APPLICABLE RULES OF THE CENTRAL BANK OF BAHRAIN.

THE FINANCIAL INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF US\$100,000 (OR EQUIVALENT IN OTHER CURRENCIES).

THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS MEMORANDUM.

THE GENERAL PARTNER OF THE FEEDER FUNDS AND THE INVESTMENT MANAGER OF THE ONSHORE FEEDER FUND ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE GENERAL PARTNER OF THE FEEDER FUNDS AND THE INVESTMENT MANAGER OF THE ONSHORE FEEDER FUND, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE RELIABILITY OF SUCH INFORMATION.