

PARTNER ALSO RESERVES THE RIGHT TO SELL OR PLACE LESS THAN ALL OF THE INTERESTS OFFERED HEREBY.

#### **NOTICE TO RESIDENTS OF COLOMBIA**

THE INTERESTS HAVE NOT AND WILL NOT BE MARKETED, OFFERED, SOLD OR DISTRIBUTED IN COLOMBIA OR TO COLOMBIAN RESIDENTS EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN COLOMBIA WITHIN THE MEANING OF ARTICLE 6.1.1.1.1 OF DECREE 2555 OF 2010 AS AMENDED FROM TIME TO TIME. THIS MATERIAL IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL/ENTITY AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF ANY THIRD PARTY. ACCORDINGLY, THE INTERESTS WILL NOT BE PUBLICLY OFFERED, MARKETED OR NEGOTIATED IN COLOMBIA THROUGH PROMOTIONAL OR ADVERTISEMENT ACTIVITIES (AS DEFINED UNDER COLOMBIAN LAW) EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF THE COLOMBIAN FINANCIAL AND SECURITIES MARKET REGULATION (DECREE 2555 OF 2010, LAW 964 OF 2005 AND ORGANIC STATUTE OF THE FINANCIAL SYSTEM) AS AMENDED AND RESTATED, AND DECREES AND REGULATIONS MADE THEREUNDER. THE FEEDER FUNDS HAVE ACKNOWLEDGED THAT THE INTERESTS HAVE NOT BEEN REGISTERED IN THE NATIONAL SECURITIES AND ISSUERS REGISTRY (*REGISTRO NACIONAL DE VALORES Y EMISORES*) OF THE COLOMBIAN FINANCIAL SUPERINTENDENCE (*SUPERINTENDENCIA FINANCIERA DE COLOMBIA*), AND THEREFORE THEY ARE NOT INTENDED FOR ANY PUBLIC OFFER OF THE INTERESTS IN COLOMBIA.

PROSPECTIVE INVESTORS WILL BE SOLELY RESPONSIBLE FOR COMPLIANCE WITH ANY COLOMBIAN LAWS AND REGULATIONS (SPECIFICALLY FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH THIS OFFERING. PROSPECTIVE INVESTORS MAY ONLY INVEST IN THE INTERESTS IF SUCH INVESTMENT IS PERMISSIBLE UNDER ITS CORPORATE BYLAWS AND/OR APPLICABLE INVESTMENT REGIME.

THIS MEMORANDUM IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DESIGNATED INDIVIDUAL/INVESTOR, AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF, ANY THIRD PARTY, INCLUDING ANY OF SUCH PARTY'S SHAREHOLDERS, ADMINISTRATORS OR EMPLOYEES, OR BY ANY OTHER THIRD PARTY RESIDENT IN COLOMBIA. THE INFORMATION CONTAINED IN THIS MEMORANDUM IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND NO REPRESENTATION OR WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

#### **NOTICE TO RESIDENTS OF EGYPT**

THE OFFERING FOR THE INTERESTS DESCRIBED HEREIN IS NOT A PUBLIC OFFERING IN EGYPT. THE INTERESTS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE EGYPTIAN CAPITAL MARKET LAW NO. 95 OF 1992 AND ARE BEING OFFERED PURSUANT TO AN EXEMPTION THEREFROM. CONSEQUENTLY, NO APPLICATION FOR THE APPROVAL OF, OR ANY REGISTRATION OR FILING WITH, THE EGYPTIAN CAPITAL MARKET AUTHORITY HAS BEEN MADE.

#### **NOTICE TO RESIDENTS OF GUERNSEY**

THE INTERESTS MAY ONLY BE OFFERED OR SOLD IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY EITHER (I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) (THE "POI LAW"); OR (II) TO PERSONS LICENSED UNDER THE POI LAW; OR (III) TO PERSONS LICENSED UNDER THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002, THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994, OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC, (BAILIWICK OF GUERNSEY) LAW, 2000.