

**DCP PP IX, a Series of CGF2021 LLC  
(the “Fund”)**

**CONFIDENTIAL  
PRIVATE PLACEMENT MEMORANDUM**



## GENERAL NOTICES

This Memorandum is being furnished on a confidential basis to a limited number of sophisticated investors to provide certain information about an investment in interests (the “*Interests*”) of the Fund. This Memorandum is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the Interests described in this Memorandum. The information contained in the Memorandum should be treated in a confidential manner and may not be reproduced, transmitted or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Organizer. Each prospective investor accepting this Memorandum hereby agrees to return it to the Organizer, along with any copies (and destroy any electronic copies), promptly upon request.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “*SEC*”) OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER JURISDICTION, NOR HAS THE SEC OR ANY SUCH SECURITIES REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS OR ADVERTISEMENT FOR A PUBLIC OFFERING OF THE SECURITIES REFERRED TO THIS MEMORANDUM.

The Interests have not been registered under the Securities Act of 1933 (the “*Securities Act*”), as amended, or the securities laws of any state or any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold only to investors that qualify as “accredited investors” as defined in Rule 501(a) of Regulation D of the Securities Act (“*Accredited Investors*”). The Fund may also require that the Interests be sold only to “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (“*Qualified Purchasers*”). The Interests will be sold in accordance with the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act, and other exemptions of similar import in the laws of the states where this Offering will be made. The Fund will not be registered as an Investment Company under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”).

The rights, preferences, privileges and restrictions arising out of an investment in an Interest, the rights and responsibilities of the Organizer and each person subscribing for Interests (each, a “*Subscriber*”), and the terms and conditions of this Offering are governed by the operating agreement of the Fund (the “*Operating Agreement*”), and the subscription agreement between each Subscriber and the Fund (the “*Subscription Agreement*”), all of which will be provided to the Subscribers. The description of any matters in the text of this Memorandum is subject to and qualified in its entirety by reference to those documents. In particular, terms related to an investment in the Fund may vary from those set forth in this Memorandum as a result of negotiated changes in the Operating Agreement after the date of this Memorandum. The Organizer reserves the right to modify the terms of this Offering and of the Interests described in this Memorandum, and the Interests are offered subject to the Administrator’s ability to reject any subscription for Interests in whole or in part.

There is no public market for the Interests and no public market is expected to develop in the future. The Interests may not be sold or transferred unless they are registered under the Securities Act or an exemption from that registration under the Securities Act and under any other applicable securities law registration requirements is available. Furthermore, there are limitations on the transfer of interests as contained in the Operating Agreement.

The information contained in this Memorandum is given as of the date on the cover page hereof unless another date is specified herein, and one may not imply that the information contained herein is accurate as of any subsequent date. Investors may not infer from either the subsequent delivery of this Memorandum or any sale of Interests that there has been no change in the facts described since that date. Certain of the economic, financial and market information contained in this Memorandum (including certain Forward-looking Statements and information) has been obtained from published sources or prepared by persons other than the Organizer. While that information is believed to be reliable for the purposes used in this Memorandum, none of the Fund, the Organizer or any of their respective managers, officers, employees, partners, members or affiliates assume any responsibility for the accuracy of that information.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Memorandum, the Operating Agreement or any other written and signed agreement between any investor and the General Partner and any representation or information not contained herein or therein may not be relied upon as having been authorized by the Organizer, Advisor, the Fund, or any of their respective partners, members, officers, employees, managers, consultants or agents.

**POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN “INVESTMENT CONSIDERATIONS” IN THIS MEMORANDUM. INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR THOSE RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE. **PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN ADVISORS WITH RESPECT TO THE LEGAL, TAX, REGULATORY, FINANCIAL AND ACCOUNTING CONSEQUENCES OF THEIR INVESTMENT IN THE FUND.**

Each Subscriber is invited to meet with a representative of the Fund and to discuss with, ask questions of and receive answers from that representative concerning the terms and conditions of this Offering, and to obtain any additional information, to the extent that the representative possesses that information or can acquire it without unreasonable effort or expense, necessary to verify the information contained in this Memorandum.

No person has been authorized in connection with this Offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained in this Memorandum must not be relied on as having been authorized by the Fund, the Organizer, the managers of the Organizer or any of their affiliates.

Certain information contained in this Memorandum constitutes “*Forward-looking Statements*,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue” or “believe,” or the negatives or other variations or comparable terminology. Due to various risks and uncertainties, including those set forth under Section

VII: “Investment Considerations,” actual events or results may differ materially from those reflected in the Forward-looking Statements. Any Forward-looking Statements or information contained in this Memorandum should be considered with these risks and uncertainties in mind. Accordingly, undue reliance should not be placed on any Forward-looking Statements and information.

In considering the prior performance information contained in this Memorandum (of affiliates of the Administrator and the Organizer), prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that the fund will achieve comparable results or that the fund will be able to implement its investment strategy or achieve its investment objectives.

This Offering is being conducted on a ‘best efforts’ basis and is being conducted on the platform found at <https://republic.com> (the “**Republic Platform**”), that is operated for the benefit of OpenDeal Broker LLC (“**ODB**”), a registered FINRA/SEC broker dealer. The Fund has engaged ODB to provide a landing page for the Offering and perform related services, including broker-dealer services. ODB is not purchasing the securities being offered in in this Offering, and is not required to sell any specific number or dollar amount of the securities being offered in this Offering.

ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. ODB’S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF DETERMINATION OR SEEK ADVICE ELSEWHERE. PLEASE REFER TO THE “RISKS” SECTIONS OF THIS DOCUMENT. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

### **Engagement Agreement with ODB**

The Fund has engaged OpenDeal Broker LLC dba the Capital R (“**Broker**” or “**ODB**”) to perform certain services, including broker-dealer services. The Offering will be conducted via <https://republic.com/> (the “**Platform**”) which is operated for the benefit of Broker.

The Fund is currently party to an offering agreement, effective as of November 18, 2025 (the “Engagement Agreement”), with ODB, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Interests sold in this Offering to each investor and the use of the Platform. ODB has made no commitment to purchase all or any part of the Interests. The term of the Engagement Agreement will continue until the later of the date on which (x) the Interests are no longer listed on the Platform or (y) all fees due to ODB are remitted, unless otherwise terminated by either Party upon thirty (30) days’ prior written notice or for cause pursuant to the Engagement Agreement.

ODB is not purchasing any of the Interests in this Offering and is not required to sell any specific number or dollar amount of securities but will instead arrange and manage the Offering on the Platform.

***Reimbursable expenses in the event of termination by Issuer.***

In the event the Offering has launched on the Platform and the Fund cancels or decides not to pursue the Offering prior to the final closing of the Offering, the Fund has agreed to reimburse ODB the sum of \$10,000, except that if the termination is for cause due to ODB's uncured breach, then this fee will not apply.

***Commission and Expenses.*** The Fund has agreed to pay ODB in cash 8% of the dollar value of the securities issued to investors pursuant to the Offering (collectively, the "Cash Commission") at the time of closing. The Fund will pay the same Cash Commission for securities sold Off-Platform (as defined in the Engagement Agreement).

Any other fees that the Fund may pay to ODB or other third parties will not be commissions or considered as underwriting compensation. ODB has reserved the right to enter into posting agreements with equity crowdfunding firms not associated with FINRA member firms in connection with this Offering, for which we may pay non-contingent fees as compensation. ODB has agreed to waive bad actor checks and escrow account set-up fees.

Except as otherwise noted, all references herein to "\$" or monetary amounts refer to United States ("***U.S.***") dollars.

## I. SUMMARY OF PRINCIPAL TERMS

*The following information is presented as a summary of principal terms of the offer and sale of the Interests (the “Offering”) only and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and by the terms and conditions of the Fund’s Operating Agreement (the “Operating Agreement”), a copy of which will be made available to each Subscriber prior to acceptance of any subscription, and the Subscription Agreement of the Fund (the “Subscription Documents”). Capitalized words that are used but not defined herein have the meaning given them in the Operating Agreement, as applicable. Prior to making any investment in the Fund, the Operating Agreement and Subscription Documents should be reviewed carefully.*

**The Fund:** DCP PP IX, a Series of CGF2021 LLC  
2093 Philadelphia Pike #5885  
Claymont, DE 19703, US  
brady@duendevc.com

The Fund is a newly formed series of CGF2021 LLC, a Delaware series limited liability company (the “**Master Fund**”).

**The Organizer:** The Organizer has sponsored the formation of the Fund and has engaged the Administrator to act as the manager of the Fund. The Organizer will act as the investment adviser (“**Advisor**”) to the Fund as outlined in the Investment Advisory Agreement found in Exhibit D of the Operating Agreement (“**Advisory Agreement**”). The Organizer has, and will maintain, an agreement with the Administrator by which the Administrator relies on and may be required to follow the instructions of the Organizer, or delegate responsibility to the Organizer, for making any and all of the various recommendations and decisions with respect to the Fund and its Operation, including among other things the approval of new subscriptions, the sourcing, acquisition, and disposition of Portfolio Investment Securities and related assets on behalf of the Fund, and other matters described in this Memorandum. That agreement may provide that the Organizer pay the Administrator a service fee and certain costs. The Administrator and Organizer will each be allowed to transfer their Interests to an affiliate (including to each other).

**The Offering:** The Fund is offering, through this Memorandum, its limited liability company interests (the “**Interests**”) on a private placement basis to investors who satisfy the eligibility standards described in this Memorandum. Persons whose subscriptions are accepted by the Fund will be admitted as member of the Fund (“**Members**”). Each Interest includes the right of that Member to all benefits to which a Member may be entitled pursuant to the Operating Agreement and under applicable law, together with all obligations of the Member to comply with the terms and provisions of the Operating Agreement and applicable law.

**Fund Investment:**

The Fund has been formed for the sole purpose of purchasing the unregistered securities of the Portfolio Company (the “Portfolio Investment Securities”). The Portfolio Investment Securities, in turn represent interests in a separate vehicle with holdings consisting solely of certain equity securities of Perplexity AI Corp. (“Perplexity AI”). Perplexity AI has not endorsed, participated, authorized, encouraged, agreed, or is in any other way directly participating in the transactions in the Portfolio Investment Securities hereby contemplated under this Private Placement. The Portfolio Investment Securities will be acquired by the Fund directly from the Portfolio Company in a private placement conducted by the Portfolio Company in accordance with Regulation D of the Securities Act of 1933 (the “Private Placement”) and will constitute the only investment of the Fund. The Fund will participate in the Private Placement while other investors may have rights to purchase interests in the Portfolio Investment, and the price paid by the Fund for the Portfolio Investment Securities will be the issue price established by the Portfolio Company in the Private Placement, which may not be comparable to prices paid by those other investors, or reflect comparable terms. The activities of the Fund do not constitute a managed investment program. Investment in the Fund is designed only for sophisticated persons who are able to bear the total loss of their capital contribution to the Fund.

**Offering Frequency:**

During the period commencing with the date of this Memorandum and ending with the termination of the Private Placement, the Fund will accept subscriptions for Interests. Interests will, at the sole discretion of the Administrator, be issued in a single closing or multiple closings (each, a “Closing”).

**Management:**

The Administrator is a third-party manager of the Fund, not a Member, and does not hold an Interest in the Fund. All management decisions regarding the business of the Fund will be made by the Administrator, and the Members will have limited or no rights to vote, approve or otherwise participate in the business and affairs of the Fund. The Administrator does not, and will not owe any fiduciary duties of any kind whatsoever to the Fund, or to any of the Subscribers, by virtue of its role as the Administrator, including, but not limited to, the duties of due care and loyalty, whether those duties were established as of the date of the Operating Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. By signing the Operating Agreement, Subscribers will agree that the fiduciary duties are affirmatively eliminated and waived as permitted by Delaware law.

**Investment Minimum:**

The Fund has determined a minimum subscription amount from a Subscriber, although the Organizer may accept subscriptions of lesser amounts, in its sole discretion.

**Investment Procedure:**

An eligible investor may subscribe for Interests by delivering to the Fund, through the Platform, subject to all applicable procedures mandated by the Broker on or before the deadline provided by the Organizer, subject to a waiver by the Organizer, prior to the Closing at which such investor proposes to be admitted as a Member in the Fund, properly completed and fully executed Subscription Documents, together with all required supporting documentation. Once made, subscriptions are irrevocable. All Total Subscription Amounts will be held in an account until the earlier of: (i) the acceptance by the Administrator and/or Broker of the Subscriber's Subscription Documents and satisfaction of the conditions of the Closing (collectively, the "**Closing Conditions**"); or (ii) the rejection by the Administrator and/or Broker of the subscription or the termination of this Offering.

Upon the acceptance of a subscription by the Administrator at the Closing the Subscriber will be admitted as a Member of the Fund and will have an Interest representing a proportionate share of the net assets of the Fund based on relative capital contributions of all Members at the Closing.

Under the terms of the Subscription Documents and the Operating Agreement, Subscribers and Members may, from time to time, at the discretion of the Administrator, be required to provide representations, documentation, instruments or information to facilitate a Closing, satisfy Closing Conditions, satisfy applicable anti-money laundering requirements (including information requested by the Broker in its role as placement agent) and for certain other purposes.

**Acceptance / Rejection of Subscriptions:**

The Administrator reserves the right to accept or reject any subscription, in whole or in part. The Administrator will notify each Subscriber as to whether its subscription has been accepted. The Administrator may, in its sole discretion, allocate Interests among Subscribers in any manner it determines. The Broker may facilitate the transmission of subscription documents and funds but does not determine whether a subscription is accepted or the amount allocated.

**Fees and Expenses:**

The Fund may retain amounts contributed by the Subscribers toward expenses of the Fund in an account in its name as needed. All organizational and operating expenses of the Fund will be paid by the Fund (excluding any regulatory expenses, or other costs incurred by the Organizer or the Administrator in connection with its daily operations, including but not limited to salary and other payments to employees or officers of the Organizer or the Administrator).

**Management Fee:**

The Organizer may receive a management fee, as described in the Operating Agreement.

**Broker Commission:** The Fund has agreed to pay ODB in cash 8% of the dollar value of the Securities issued to investors pursuant to the Offering (collectively, the “Cash Commission”) at the time of closing. We will pay the same Cash Commission for Securities sold Off-Platform (as defined in the Engagement Agreement).

**Escrow Fee** The Fund may collect a fee, prorated amongst the Members in accordance with their respective Percentage Interests, to account for possible escrow costs associated with the Fund should the fund utilize an escrow agent, to effectuate fund transfers and an escrow account as part of the Fund’s formation. The Escrow Fee shall be considered a Fund Operating Expense.

**Fund Operating Expenses:** The Fund accepts the obligation to pay any, or all, of the Fund Expenses. For the purpose of this Agreement, “Fund Expenses” shall mean operating costs and expenses of the Fund including without limitation: (i) out-of-pocket expenses that are associated with disposing Portfolio Investment Securities, including transactions not completed; (ii) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (iii) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; and (iv) expenses associated with the Fund’s tax returns and Schedules K-1, custodial, legal and insurance expenses, any taxes (other than taxes treated as Distributions pursuant to Article VI.5 of the Operating Agreement), fees or other governmental charges levied against the Fund, (v) attorneys’ and accountants’ fees and disbursements on behalf of the Fund; (vi) insurance, regulatory or litigation expenses (and damages); (vii) expenses incurred in connection with the winding up or liquidation of the Fund; (viii) expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities, including the Administrator; (ix) expenses incurred in connection with the Distributions to the Members and in connection with any meetings called by the Administrator; (x) the Platform Fees; and (xi) all other organizational and operating expenses of the Fund, including the formation of the Fund in the state of Delaware (excluding any regulatory expenses, or other costs incurred by the Administrator in connection with its daily operations, including but not limited to salary and other payments to employees or officers of the Administrator).

**Distributions / Liquidity Event** The Administrator does not expect to make any distributions prior to the occurrence of a Liquidity Event.

A “*Liquidity Event*” means the receipt by the Fund of a material amount of cash, or non-cash assets, that may readily be transferred or liquidated for cash, as set forth in Section 7.1 of the Operating Agreement received by the Fund in respect of Portfolio Investment Securities held by the Fund. A Liquidity Event for a Portfolio Investment will be deemed to occur upon the earliest of (a) the

effectiveness of a registration statement filed by a Portfolio Investment with the SEC on Form S-1 with respect to Identified Shares of that Portfolio Investment held by the Fund, after any applicable Lock-Up Period, and then only after the Organizer determines in its sole discretion that liquidating the shares is in the best interest of the Fund; (b) a Merger Event, including a sale of all or substantially all of the assets, of a Portfolio Investment in which the merger consideration is comprised of (i) equity interests of the acquiring company which are registered under the Securities Act, or which are otherwise readily transferable, or (ii) cash or other readily transferable assets; (d) the bankruptcy, liquidation or dissolution of a Portfolio Investment; or (e) upon the Organizer, in its discretion, determining that a Portfolio Investment Securities and any other assets of the Fund in respect of those securities are freely or readily transferable, each as of the date that that consideration is received or that determination or transferability is made.

A “*Merger Event*” will be deemed to occur in the event that a Portfolio Investment merges or consolidates with or into any other entity, and in which a Portfolio Investment is not the parent or surviving company, after giving effect to that transaction, the equity owners of a Portfolio Investment immediately prior to that transaction cease to own at least a majority of the equity interest of a Portfolio Investment.

Distributions may be comprised of (i) Portfolio Investment Securities; or (ii) cash or other freely transferable securities to the extent that, in connection with a Liquidity Event, the Fund receives cash or other securities in exchange for Portfolio Investment Securities. Interim distributions will be made only from distributions received by the Fund from such Portfolio Investment.

The Fund will first use available assets to repay outstanding debts and obligations, if any, of the Fund. All distributions shall first be apportioned (solely as an interim step in calculating distributions pursuant to Article VI.1 of the Operating Agreement) among the Members pro rata in accordance with their respective Capital Contributions. Any such amounts initially apportioned to a Member will be distributed between such Member and the Advisor in the following proportions and order of priority:

(a) First, to such Member, until such Member has received aggregate Distributions in an amount equal to that Member’s Capital Contribution; and then

(b) The Applicable Carry Percentage of the remainder to the Advisor, if any; and the remainder to the Members.

The Advisor may, in its sole discretion, share with one or more Persons all or any portion of any Distribution made to it under this

Article VI.1. For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer of Portfolio Investment Securities or other assets to the Members following a Liquidity Event (“Distribution Expenses”) will be paid by the Fund prior to any Distributions. The amount of assets that are distributable to the Members will be net of those expenses.

If the Advisor or Administrator has been prepaid any fees (including the Management Fee) that remain unearned as of the date final Distributions are made to Members pursuant to Article VI.1 of the Operating Agreement (the “Unearned Fees”), then the Advisor or Administrator shall cause such Unearned Fees to be returned to the Fund or otherwise paid to the Members such that the final distributions to Members pursuant to Article VI.1 of the Operating Agreement will include the amount of any Unearned Fees.

Subject to the Administrator’s ability to establish permitted reserves, the Administrator anticipates effecting final distributions to the Members as soon as is commercially practicable following a Liquidity Event. Interim distributions, if any, will be made at those times as the Administrator determines in its sole discretion. All distributions will be made subject to, and following satisfaction of, any requirements relating to or restricting the transfer of Interests or Portfolio Investment Securities imposed by the Company or at law. In connection with distributions and if required by the Company, each Member agrees to be subject to the terms of the Portfolio Investment Securities purchase agreement executed by the Fund as if that Member was an original purchaser of the Portfolio Investment Securities.

For the avoidance of doubt, any expenses relating to the transfer of the Portfolio Investment Securities or other assets to the Members following a Liquidity Event will be borne by the Fund. Such expenses may include brokerage commissions, escrow fees, clearing and settlement charges, and custodial fees. The amount of assets that are distributable to the Members will be net of those expenses.

**Restrictive Agreements and Lockup:**

The Portfolio Investment Securities purchased by the Fund may be subject to restrictions on transfer and rights of first refusal in favor of a Portfolio Investment, and will likely be subject to a lock-up by which the Fund would not be permitted to distribute the Portfolio Investment Securities to Members for a period of 180 days or more following the effective date of an initial public offering of the Portfolio Investment Securities(the “*Lock-Up Period*”).

**Allocations:**

The Fund’s items of income, gain, loss or credit recognized by the Fund will be allocated to each Member’s Capital Account in a

manner generally consistent with the distribution procedures stated in “Distributions”.

**Capital Account:**

The Fund will establish and maintain a capital account (“*Capital Account*”) for each Member. The Capital Account of a Member will be (i) increased by (a) the amount of all capital contributions by that Member to the Fund and (b) any Profits (or items of gross income) allocated to that Member; and (ii) decreased by (a) the amount of any Losses (or items of loss) allocated to that Member and (b) the amount of any distributions to that Member. Capital Accounts will be maintained in accordance with U.S. federal income tax guidelines.

**Securities Laws:**

The Interests will not be registered under the Securities Act. Offers of Interests will be made solely to investors that are Accredited Investors, and in some cases may also be required to be Qualified Purchasers.

**Investment Company Act of 1940:**

The Fund intends to rely on the exemption from registration under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”) by reason of the exemption specified in Section 3(c)(1) (for issuers whose securities are beneficially owned by 100 or fewer investors, or by 250 or fewer investors for a “qualifying venture capital fund” as defined in that Section) or Section 3(c)(7) (for issuers whose securities are owned exclusively by “qualified purchasers” within the meaning of the Investment Company Act). Only “*accredited investors*” will be admitted as Subscribers, and in some cases, the Subscribers may also be required to be “*qualified purchasers*.”

For the Fund to avoid classification as an “*investment company*” under the Investment Company Act, the Administrator may limit ownership by any other investment company (even if it is exempt from the definition under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act) to less than 10% of the outstanding Interests at the time that entity invests in the Fund. If the entity subscribes for Interests, the Administrator may limit, in its sole discretion, the Interest sold to that entity to less than 10% of the value of the total Interests after that entity’s investment. If the entity’s subscription is for a greater amount, the difference will, in the Administrator’s discretion, be rejected and refunded.

**Other Business Activities of Administrator and Organizer:**

The Administrator, for as long as it remains the Administrator, will devote time to the Fund as is reasonably necessary to effectively manage its affairs. The Administrator and the Organizer are not otherwise precluded from engaging in or pursuing, directly or indirectly, any interest in other business ventures of any kind, nature or description, independently or with others.

**Organizer Exclusive:**

The Organizer is permitted to create and manage one or more subsequent funds having a substantially similar investment strategy without any notice or consent of the Members (a “*Subsequent Fund*”).

**Exculpation and Indemnification**

Not the Administrator, the Organizer, the Partnership Representative (as defined in the Operating Agreement), nor their respective members, managing members, shareholders, partners, employees, directors, officers, advisors, consultants, personnel or agents or affiliates (collectively, “*Indemnified Persons*”) will be liable to the Fund or any Member for any losses, liability, claims, damages or expense (“*Losses*”) so long as (i) that Indemnified Person acted in good faith and believed that conduct was in the best interests of the Fund and (ii) that conduct did not constitute gross negligence, willful misconduct, bad faith or fraud.

In addition, the Fund may pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil or criminal action in advance of the final disposition of that action, *provided* that person agrees to repay those expenses if found by final adjudication not to be entitled to indemnification. The Fund may obtain insurance for (at the Fund’s expense) the Indemnified Persons for any Losses except those attributable to conduct in the foregoing clause (ii).

The Fund has agreed to indemnify ODB against certain liabilities, as described in the Engagement Agreement. ODB and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

**Transfer of Interests;  
Withdrawal of Members:**

The transfer of any Interests is subject to several restrictions, including the consent of the Administrator. The transferee of any Interests must meet all investor suitability standards, complete subscription documents and comply with any applicable anti-money laundering requirements. The Administrator and the Organizer will be allowed to transfer its Interest to an affiliate, provided the Administrator or the Organizer continue to control the Interest. Subscribers may not withdraw from the Fund prior to its termination and dissolution, and no Subscriber has the right to require the Fund to redeem its Interest; provided that under limited circumstances, benefit plan members may be permitted or required to withdraw from the Fund.

**Dissolution:**

The Fund will dissolve and be liquidated upon the earliest of: (a) the end of the Term (unless the term is extended pursuant to the Operating Agreement); (b) the final distribution to the Members; (c) entry of a judicial decree of dissolution pursuant to Delaware law; or (d) the Organizer's sole discretion to dissolve the Fund.

In the event that on the Ten-Year Anniversary a Liquidity Event has not yet occurred, then the Administrator may appoint a third-party liquidator or custodian at the expense of the Fund and/or distribute the assets of the Fund to a liquidating trust or vehicle (a "Liquidating Vehicle") for the benefit of the Members. Interests in the Liquidating Vehicle will generally be subject to terms comparable to the Interests; provided that, in addition to other expenses contemplated in this Memorandum, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the Liquidating Vehicle. The Administrator will have authority to make those adjustments or amendments to the terms of the Operating Agreement necessary to affect the terms of this paragraph.

On dissolution, the assets of the Fund will be liquidated by the Administrator as promptly as possible; and after provision for all other debts and liabilities of the Fund (including those, if any, to Members), the remaining assets will be distributed to the Members in proportion to and in accordance with the Operating Agreement's provisions for distribution of distributable proceeds.

**Compulsory Redemption:**

The Organizer may, by notice to a Member, force the sale of all or a portion of that Member's Interest on terms as the Organizer determines to be fair and reasonable, or take other actions as it determines to be fair and reasonable in the event that the Organizer determines or has reason to believe that: (i) the Member has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of that Member's Interest in violation of the Operating Agreement; (ii) continued ownership of that Interest by that Member is reasonably likely to cause the Fund to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Administrator, the Organizer, or their affiliates; (iii) continued ownership of that Interest by that Member may be harmful or injurious to the business or reputation of the Fund, the Administrator or Organizer, or may subject the Fund or any Members to a risk of adverse tax or other fiscal consequence, including without limitation, adverse consequence under ERISA; (iv) any of the representations or warranties made by that Member in connection with the acquisition of that Member's Interest was not true when made or has ceased to be true; or (v) that Member's Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of that Member.

<b>Reports:</b>	The Fund will prepare and duly and timely file, at the Fund's expense, all tax returns required to be filed by the Fund. The Administrator will send or cause to be sent to each Member within 180 days after the end of each Fiscal Year, or a later date as determined in the discretion of the Administrator, information relating to the Fund as is necessary for the Member to complete its federal, state and local income tax returns that include that Fiscal Year.
<b>Confidentiality:</b>	A Subscriber's rights to access or receive any information about the Fund or its business will be conditioned on the Subscriber's willingness and ability to assure that the information will be used solely by the Subscriber for purposes of monitoring its Interest, and that the information will not become publicly available as a result of the Subscriber's rights to access or receive that information. Each Subscriber will be required to maintain information provided to it about the Fund or its business in confidence and not to disclose the information except in certain limited circumstances. The Organizer will be entitled to withhold certain Fund information from Subscribers who are unable to comply with the Fund's confidentiality requirements. The Organizer may limit the information that is made available to investors regarding a Portfolio Investment investment.
<b>Limitation of Liability and Indemnification:</b>	The Indemnified Persons (in each case, an " <u>Indemnitee</u> ") will not be liable to the Fund or the Members for any act or omission of those parties, except to the extent that any losses or damages incurred by the Fund are primarily attributable to those parties' gross negligence, willful misconduct, bad faith or fraud. The Fund will indemnify, and may obtain insurance for (at the Fund's expense), the Indemnitees for any losses, claims, expenses, damages and liabilities (" <u>Losses</u> ") incurred by them in connection with the Fund, its business, properties and affairs, except for Losses which are primarily attributable to their gross negligence, willful misconduct, bad faith or fraud.
<b>Certain Tax Considerations:</b>	As a partnership, the Fund generally will not be subject to U.S. federal income tax, and each Member subject to U.S. income tax will be required to include in computing its U.S. federal income tax liability its allocable shares of the items of income, gain, loss and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to that Member.
<b>Unrelated Business Income Tax:</b>	The Organizer will use its reasonable efforts to cause the Fund not to earn any unrelated business taxable income (" <u>UBTI</u> ") except for investments which the Organizer expects will generate UBTI, as provided in the Operating Agreement.
<b>Employee Benefit Plans and ERISA Matters:</b>	Entities subject to the Employee Retirement Income Security Act of 1974, as amended (" <u>ERISA</u> "), and other tax-exempt entities may purchase Interests. Trustees or Administrators of those entities are

urged to carefully review the matters discussed in this summary. Investment in the Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. Investment in the Fund is generally open to “*benefit plan investors*” (as defined in U.S. Department of Labor Plan Asset Regulation, 29 CFR 2510.3-101). However, it is the intention of the Organizer to conduct the operations of the Fund so that investment by Subscribers who are benefit plan investors will not equal or exceed twenty-five percent (25%) of the value of the Interests (“*significant*”). See “Considerations for ERISA Plans and Individual Retirement Plans.”

**Risk Factors:**

An investment in the Fund and the Fund’s investment strategy involves significant risks, including those associated with investments in the Fund’s targeted industry and market. An investment in the Fund is speculative and involves a high degree of risk. An investor could lose all or a substantial amount of his or her investment in the Fund. The Fund’s performance may be volatile and is suitable only for persons who can afford fluctuations in the value of their capital. The Fund has limited liquidity and is suitable only for persons who have limited need for liquidity and who meet the suitability standards set forth in this Memorandum. There is no assurance that the Fund will be successful or that its investment objective will be achieved. No secondary market for the Interests is expected to develop, and there are severe restrictions on an investor’s ability to withdraw and transfer Interests. The Fund has limited liquidity. See “Investment Considerations” in this Memorandum for a detailed list of risk factors.

Each potential investor should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each recipient should carefully review this Memorandum and obtain the advice of legal, accounting, tax and other advisors in connection therewith before deciding to invest in the Fund.

**Investments by Non-U.S. Investors:**

Investments from non-U.S. investors are permitted, subject to applicable laws of the jurisdiction of such prospective non-U.S. investors.

**Accountants to the Fund:**

The Organizer WILL NOT obtain annual audits.

**Amendments**

The Operating Agreement provides broad discretion to the Organizer and the Administrator to amend the Operating Agreement without the consent of the Members. Subscribers are encouraged to read the provisions of the Operating Agreement relating to amendments. Additionally, the Organizer may waive or modify any provision of the Operating Agreement with respect to any Member or prospective Member by agreement. Notwithstanding the foregoing, the Organizer may not amend the Operating Agreement, or waive or modify any provision of the Operating Agreement with respect to any Member, in any way that materially adversely affects the

economic interests of a Member's Interest without the consent of the Member.

**Portfolio Investment Disclosure Material**

Members have not been provided any disclosure materials or related information relating to a Portfolio Investment as part of this Offering. Investors will be required to acknowledge and represent that they are subscribing for Interests based on their own assessment and knowledge of a Portfolio Investment and the Portfolio Investment Securities.

**No Voting Rights**

Members will not have management rights. Members will not have voting rights except under the limited circumstances expressly provided in the Operating Agreement.

**Proxy Voting Policy**

The Administrator, at the direction of the Organizer, will exercise proxy voting authority on behalf of the Fund. In exercising its proxy voting authority, the Administrator expects to vote in accordance with the internal policies of the Organizer.

**Venture Capital Fund Intent**

It is the intent of the General Partner and Investment Advisor that the Fund qualify as a Venture Capital Fund, as defined by Rule 203(1)-1 of the Investment Company Act, at all times and will therefore be operated in a manner necessary and proper to maintain such designation.

**Shareholder Rights**

The Organizer will not be obligated to exercise any shareholder rights with respect to a Portfolio Investment and Portfolio Investment Securities such as pre-emptive rights, co-sale rights, tag-along rights, etc., but may choose to do so on behalf of the Members at the discretion of the Organizer. The Administrator or the Organizer may choose to assign those rights to another entity for the benefit of the Members in its discretion.

**Portfolio Company:**

AUGMENT COLLECTIVE, LLC Series Perplexity 4, A Series of AUGMENT COLLECTIVE, LLC

## **II. PORTFOLIO INVESTMENT**

### **Investment**

The Fund will invest an amount equal to the total subscriptions less the amounts reserved for Fund expenses in Portfolio Investment Securities.

## **III. MANAGEMENT OF THE FUND**

The Administrator is responsible for the management and day-to-day administration and operations of the fund. The Operating Agreement contains limitations on the liability of the Administrator and its affiliates for any action taken, or any failure to act, on behalf of the Fund unless there is a judgment or other final adjudication adverse to the Administrator and those affiliates establishing that the (1) the Administrator's

acts or omissions involve gross negligence, willful misconduct, bad faith or fraud; or (2) the Administrator personally gained in fact a financial profit or other advantage to which the Administrator was not legally entitled. The Operating Agreement also provides for indemnification of the Administrator and their affiliates and advance of certain expenses for any losses for which the Administrator is absolved from liability under the terms of the Operating Agreement.

Subject to any provisions of this Agreement and in accordance with the Advisory Agreement, the Administrator delegates to the Advisor broad power and authority over the Fund investment decision, deployment of Fund assets, and any decisions the Fund may be asked to make as holder of the Portfolio Investment Securities, including Distributions.

The Administrator delegates the strategic business operations of the Fund including, but not limited to, engagement with a third party, the admission of Members, the determination of the date of the dissolution of the Fund, and the allocation of specific Net Income and Net Loss, to the Organizer.

If the Administrator is unable to obtain advice from the Organizer or Advisor, as applicable, regarding such decision within ten (10) days from a request for advice or such earlier deadline as provided by a third party, then the Fund may poll, at the Administrator's discretion, the Members, and will follow the decision of a Majority in Interest; provided that a Majority in Interest respond within five (5) days following such poll; provided, further, that the Administrator shall have the discretion to extend or decrease (in exigent circumstances) the poll period in its sole discretion. If no Members respond, then the Fund will follow the majority vote of other holders of Portfolio Investment Securities asked to participate in the decision.

#### **IV. THE FUND INVESTMENT**

The Administrator will not determine the price at which the Fund acquires the Portfolio Investment Securities and the Fund will hold the Portfolio Investment Securities until there is a Liquidity Event, after which the Fund will distribute to the Members as soon as practicable the Portfolio Investment Securities or the net proceeds (whether in the form of cash or other securities) realized by the Fund in connection with a Liquidity Event.

#### **V. THE OFFERING**

##### ***Eligible Investors and Suitability Standards***

Interests are offered only to certain sophisticated investors that are individuals, corporations, partnerships, limited liability companies, trusts and, in the Organizer's discretion, Employee Benefit Plans and Tax-Exempt Entities, and other investors that meet the suitability requirements described below. As used in this Memorandum, "***Employee Benefit Plan***" investors include benefit plans subject to part IV of Title I of ERISA, such as employer-sponsored pension plans and profit-sharing plans, and plans subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), such as Keogh plans and individual retirement accounts ("***IRAs***"), other employee benefit or qualified retirement plans, and other entities whose assets are deemed to include assets of any Employee Benefit Plan. In addition, the term "Tax-Exempt Entities" includes any entity exempt from federal income taxation, including Employee Benefit Plans and private foundations and endowments.

In addition to the net worth, income and investments standards described in the Subscription Agreement, each Member must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from investment in the Fund and must purchase Interests for long-term investment only and not with a view to resale or distribution. A Member's Contributed Capital (as adjusted to reflect the allocation of income and losses of the Fund) may be withdrawn only as set forth in the Operating Agreement.

Each investor, either alone or with a purchaser representative, must also have sufficient knowledge and experience in financial and business matters generally, and in securities investment in particular, to be capable of evaluating the merits and risks of investing in the Fund. Because of the restrictions on withdrawing funds from the Fund and the risks of investment, an investment in the Fund is not suitable for an investor that does not meet the suitability standards as outlined in the Subscription Agreement. A prospective investor may not, however, rely on the Administrator or the Organizer to determine the suitability of its investment in the Fund. The Administrator and Organizer assume no liability for a Subscriber's decision to invest in the Fund).

Each Subscriber will be required to represent that such Subscriber's overall commitment to the Portfolio Investment Securities which are not readily marketable is not disproportionate to such Subscriber's net worth, and that such Subscriber's investment in the Portfolio Investment Securities will not cause such overall commitment to become excessive; that such Subscriber can sustain a complete loss of such Subscriber's investment in the Portfolio Investment Securities and has limited need for liquidity in such Subscriber's investment in the Portfolio Investment Securities; and that such Subscriber has evaluated the risks of investing in the Portfolio Investment Securities. The Fund and/or ODB may reject a Subscriber for any reason in its sole and absolute discretion. If a Subscriber is rejected, any payment remitted by the Subscriber will be returned without interest. Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Portfolio Investment Securities because: (i) an investment in the Portfolio Investment Securities involves a number of significant risks (See '*Risk Factors*'); and (ii) no market exists for the Portfolio Investment Securities or the purchase rights contained therein, and none is likely to develop in the reasonably foreseeable future. This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

Any documentation or other information regarding a Subscriber and its beneficial owners, if applicable, in connection with the disqualification provisions under Rule 506(d) of Regulation D under the Act, which may prohibit the Fund from relying on the Rule 506 offering exemption if a Subscriber or one or more of a Subscriber's significant equity holders has had a disqualifying event as described in Rule 506(d), may be requested.

THE BELOW SUITABILITY STANDARDS REPRESENT MINIMUM REQUIREMENTS, AND NEITHER THE SATISFACTION OF SUCH STANDARDS BY A PROSPECTIVE SUBSCRIBER NOR THE ACCEPTANCE OF A PROSPECTIVE SUBSCRIBER'S SUBSCRIPTION NECESSARILY MEANS THAT THE PORTFOLIO INVESTMENT SECURITIES ARE A SUITABLE INVESTMENT FOR THE SUBSCRIBER. THE FINAL DETERMINATION AS TO THE SUITABILITY OF AN INVESTMENT CAN BE MADE ONLY BY A PROSPECTIVE SUBSCRIBER AND HIS OR HER ADVISORS, IF ANY.

These Portfolio Investment Securities are being offered only to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities and Exchange Act of 1933, as amended. As so defined, "accredited investors" include any person who meets any one of the following categories:

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.
- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds \$1 million. In calculating a person's net worth (the amount of assets in excess of liabilities):

- the value of the person's primary residence is not included as an asset;
  - the amount of debt secured by the primary residence, up to its estimated fair market value, is not included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;
  - any debt secured by the primary residence in excess of the estimated fair market value of the home is included as a liability; and
  - these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.
- Any individual who had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
  - Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
  - Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
  - Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5 million.
  - Any trust, with total assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.
  - Any entity in which all of the equity owners are accredited investors.
  - Any entity of a type not listed above, owning investments in excess of \$5 million, that is not formed for the specific purpose of acquiring the securities offered.

- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. On the date of this Memorandum, the SEC designated the following certifications, when held in good standing, as qualifying natural persons for accredited investor status:

- Licensed General Securities Representative (Series 7);
- Licensed Investment Adviser Representative (Series 65); or
- Licensed Private Securities Offerings Representative (Series 82).

- Any individual who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7)).

***Patriot Act; Anti-Money Laundering; OFAC.***

Each Subscriber should check the Office of Foreign Assets Control (“OFAC”) website at <http://www.treas.gov/ofac> before making the following representations. Each Subscriber shall be required to make the following representations and warranties:

a) The Subscriber represents that (i) no part of the funds used by the Subscriber to acquire the Portfolio Investment Securities or to satisfy his/her capital commitment obligations with respect thereto has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene United States federal or state or non-United States laws or regulations, including anti-money laundering laws and regulations, and (ii) no capital commitment, contribution or payment by the Subscriber and no distribution to the Subscriber shall cause a violation of any applicable anti-money laundering laws or regulations including, without limitation, Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the United States Department of the Treasury Office of Foreign Assets Control regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained herein or any other agreement, to the extent required by any anti-money laundering law or regulation, Subscriber’s capital contributions may be prohibited, Subscriber’s distributions restricted or any other reasonably necessary or advisable actions with respect to the Portfolio Investment Securities may occur, and the Subscriber shall have no claim, and shall not pursue any claim in connection therewith. U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals (such individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs) or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

b) To the best of the Subscriber’s knowledge, none of: (1) the Subscriber; (2) any person controlling or controlled by the Subscriber; (3) if the Subscriber is a privately-held entity, any person having a beneficial interest in the Subscriber; or (4) any person for whom the Subscriber is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that a subscription in any amount may not be accepted from a prospective Subscriber if such prospective Subscriber cannot make the representation set forth in this paragraph. The Subscriber agrees to promptly notify the Portfolio Company should the Subscriber become aware of any change in the information set forth in these representations.

The Subscriber understands and acknowledges that, by law, the Portfolio Company may be obligated to “freeze the account” of the Subscriber, either by prohibiting additional purchases from the Subscriber, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and any broker may also be required to report such action and to disclose the Subscriber’s identity to OFAC. The Subscriber further acknowledges that the Portfolio Company may, by written notice to the Subscriber, suspend the redemption rights, if any, of the Subscriber if the Portfolio Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Portfolio Company or any broker or any of the Portfolio Company’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

c) To the best of the Subscriber’s knowledge, none of: (1) the Subscriber; (2) any person controlling or controlled by the Subscriber; (3) if the Subscriber is a privately-held entity, any person having a beneficial interest in the Subscriber; or (4) any person for whom the Subscriber is acting as agent or nominee in connection with this investment is a senior foreign political figure (a “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure), or any immediate family (“immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws) member or close associate (a “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure) of a senior foreign political figure, as such terms are defined in the footnotes below.

d) If the Subscriber is affiliated with a non-U.S. banking institution (a “*Foreign Bank*”), or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Subscriber represents and warrants to the Portfolio Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

e) The Subscriber acknowledges that, to the extent applicable, the Portfolio Company will seek to comply with the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code and any rules, regulations, forms, instructions or other guidance issued in connection therewith (the “*FATCA Provisions*”). In furtherance of these efforts, the Subscriber agrees to promptly deliver any additional documentation or information, and updates thereto as applicable, which the Portfolio Company may request in order to comply with the FATCA Provisions. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained herein, any side letter or any other agreement, the failure to promptly comply with such requests, or to provide such additional information, may result in the withholding of amounts with respect to, or other limitations on, distributions made to the Subscriber and such other reasonably necessary or advisable action by the Portfolio Company with respect to the Portfolio Investment Securities (including, without limitation, required withdrawal), and the Subscriber shall have no claim, and shall not pursue any claim, against the Portfolio Company or any other person in connection therewith.

### ***Reliance on Subscriber Information***

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement that each Subscriber must complete. The Interests have not been registered under the Securities Act. The Interests are being offered in reliance on Section 4(a)(2) and Regulation D of the Securities Act, and in reliance on applicable exemptions from state law registration or qualification provisions. Accordingly, before selling Interests to any offeree, the Broker will make all inquiries reasonably necessary to satisfy itself that the prerequisites of those exemptions have been met. Subscribers may also be required to provide additional evidence, as deemed necessary by the Broker, to substantiate information or representations contained in their respective Subscription Agreements. The standards set forth above are only minimum standards. All Subscription Agreements are subject to acceptance or rejection by the Administrator, in its sole discretion, and the Administrator may rely on the Broker's determination of whether a Subscriber meets the suitability standards described in this Memorandum and in the Subscription Agreement. The Administrator may also, in its sole discretion, waive minimum suitability standards not imposed by law.

### ***Plan of Distribution***

#### ***"Best efforts" offering***

The Fund is offering the securities on a "best efforts" basis with no prescribed minimum. There is no minimum aggregate sale of securities required for the Fund to begin accepting and closing sales of securities; purchase proceeds will be available for use by the Fund as soon as funds are received.

### ***Potential Conflicts of Interest.***

This Memorandum does not purport to identify all conflicts of interest. ODB or the Fund, or any of their affiliates, from time to time, may enter into other transactions not specifically described in this Memorandum, with affiliates, officers, managers, members, employees, agents and representatives which may result in actual or potential conflicts of interest. Republic Capital Adviser LLC ("**Republic Capital**") an affiliate of ODB and an SEC registered investment adviser may advise vehicles that have invested in securities issued by the Portfolio Company. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the investment. Further, OpenDeal Portal LLC dba Republic ("**Republic Funding Portal**") an affiliate of ODB and an SEC registered crowdfunding portal may hold securities issued by the Portfolio Company earned as a commission for securities crowdfunding services. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Further, Republic Deal Room Advisor LLC dba Republic Deal Room ("**Republic Deal Room**") an affiliate of ODB, may host offerings in coordination with ODB. Amounts earned by ODB, including but not limited to success-based commissions, placement fees, and closing fees will be retained by ODB and will not offset any fees payable to Republic Deal Room. Further, amounts earned by Republic Deal Room, including but not limited to carried interest, fees associated with an offering, and other related expenses, will not be allocated, assigned, or otherwise paid to ODB.

## **VI. SUBSCRIPTION PROCEDURES**

To subscribe for Interests, a Subscriber must complete in full, execute and deliver to the Fund a fully completed, dated and signed Subscription Agreement, together with (i) exhibits and (ii) any other documents requested by the Broker for the purpose of satisfying the Broker's due diligence obligations at least 48 hours prior to the Closing. Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise containing incomplete information) will not be processed

by the Fund until submitted by the Subscriber. The delay could result in a Subscriber not being admitted to the Fund until a Subsequent Closing.

The Broker may accept or reject any subscription in whole or in part, in its sole discretion, for any reason whatsoever, and to withdraw the Offering at any time. In the event the Broker refuses to accept a Subscriber's subscription, any subscription funds received will be returned without interest.

In connection with completing the subscription procedures described above, each Subscriber must deposit their subscription amount into an account set up by the Administrator in the Fund's name (the "**Account**"). The Administrator may maintain the Account at any bank as the Administrator may determine in its sole discretion. Prior to the Closing or termination of the Offering, subscription amounts will be held in the Account for the benefit of the Fund and the applicable Subscribers.

In order to complete the closing process in this Offering, each Subscriber will be required to complete such documentation as may be requested by ODB, which may include, without limitation: (1) the execution and delivery of a subscription agreement; (2) completion of Subscriber qualification requirements (status as an Accredited Investor under Regulation D and KYC/AML screening requirements, and (3) clearance from ODB's regulation best interest requirements.

### **Refunds and Surplus Payments for Payments Made Through ZeroHash**

Investors should be aware that ODB's refund and surplus payment policies with respect to payments made through Zero Hash may limit or eliminate refunds depending on the amount overpaid and associated transaction costs. Given associating servicing costs, refunds will only be issued for overpayments in dollar amounts greater than or equal to \$25 (an "Eligible Refund"). Transaction costs ("Gas Fees") associated with Eligible Refunds will be deducted from the applicable Eligible Refund, with any remainder transmitted to the investor. Refunds will be made in USDC on the Avalanche network and credited to the investor's Republic Wallet, regardless of the original payment currency or wallet.

Refunds will not be issued if the investor does not create a Republic Wallet to receive funds.

Overpayments below the eligible refund amount will be transmitted to the applicable Issuer and treated as a gift for tax purposes. ODB will not profit from such gifts.

Examples:

Overpayment Below \$25: For an overpayment of \$24.99, The overpayment balance of \$24.99 will be gifted to the Issuer, with no refund.

Overpayment Equal to or Above \$25: For an overpayment of \$27, with \$3 in Gas Fees, \$24 will be refunded to the investor's Republic Wallet.

Refunds are currently processed manually, which may result in processing delays to be handled on a best-efforts basis to resolve in an expedient manner. Investors should carefully review payment instructions to avoid errors leading to unrecoverable amounts. Investors should also ensure they establish a Republic Wallet to avoid forfeiting any refunds they may be eligible to receive.

## **VII. Risk Factors**

Prospective Investors should carefully consider the following risk factors, together with all other information set forth in this Memorandum, before deciding to subscribe for Interests. The following risks are not exhaustive, and additional risks not presently known or deemed immaterial may also impact the Fund.

## GENERAL INVESTMENT RISKS

### **Forward-Looking Information**

This Memorandum contains forward-looking statements relating to the Fund's operations and performance, as well as the anticipated performance of the Portfolio Company and, by extension, the underlying investment in Perplexity AI. These statements involve known and unknown risks, uncertainties, and assumptions that may cause actual outcomes to differ materially from those expressed or implied. Forward-looking statements include, but are not limited to, projections regarding performance, plans, expectations, beliefs, and intentions. Words such as "expects," "believes," "anticipates," and similar expressions identify such statements. Investors should not place undue reliance on these statements, which speak only as of the date hereof. The Fund undertakes no obligation to update any forward-looking statement.

### **No Firm Commitment to Purchase the Interests**

This Offering is being made on a "best efforts" basis. There is no commitment from any party to purchase Interests, and there is no assurance that any or all Interests will be sold. If the Offering is not fully subscribed, the Fund may not raise sufficient capital to achieve its investment objectives, operate efficiently, or provide expected returns to Investors.

### **Unpredictability of Distributions**

Distributions to Investors are not guaranteed and may not occur. The Fund's ability to make Distributions depends on liquidity events at the Portfolio Company level, which in turn are dependent on a successful exit from Perplexity AI. There is no assurance that any such liquidity event will occur or that sufficient funds will be available for distribution.

### **Lack of Operating History**

The Fund is a newly formed entity with no operating history, making it difficult to evaluate its future performance. The Portfolio Company may also be newly formed and lack historical performance data. Past performance of similar investments or affiliates is not indicative of future results.

### **Reliance on Key Persons**

The Fund's success is substantially dependent on management's expertise and decision-making and, to the extent relevant, the Portfolio Company. The loss, unavailability, or diminished contributions of any such key individuals could materially and adversely affect the Fund's performance.

### **General Economic and Other Conditions**

The Fund's performance may be adversely affected by changes in economic, political, or regulatory conditions, including inflation, interest rate fluctuations, market volatility, pandemics, natural disasters, and geopolitical instability. These external factors are outside the Fund's control and may impair the value or performance of its investment.

### **Lack of Control by Investors**

Investors will not participate in the management or control of the Fund and will have no voting rights with respect to the Fund's operations or investment decisions.

### **Lack of Marketability**

The Interests are highly illiquid and are subject to significant restrictions on transfer. There is no public market for the Interests and none is expected to develop. Investors should be prepared to hold their Interests for an indefinite period.

## **RISKS RELATING TO THE FUND'S STRUCTURE AND INVESTMENT IN THE PORTFOLIO COMPANY**

### **Single-Asset Exposure**

The Fund's sole asset will be its interest in the Portfolio Company, which is expected to hold only shares in Perplexity AI. As a result, the Fund's performance is entirely dependent on the performance of a single company, and Investors bear the risk of total loss in the event of adverse developments at Perplexity AI.

### **Multiple Layers of Risk**

The Fund does not hold Perplexity AI securities directly, but rather through an indirect interest in the Portfolio Company. This structure introduces additional layers of operational, legal, and economic complexity and risk, including reliance on the Portfolio Company's governance, transparency, and decision-making.

### **Lack of Transparency**

The Fund may have limited access to detailed financial or operational information about the Portfolio Company or Perplexity AI. Neither the Fund nor its Investors will have control over the reporting practices or decision-making of the Portfolio Company or Perplexity AI. Lack of transparency may impair the Fund's ability to monitor performance or detect adverse developments.

### **Valuation Risk**

Valuation of the Fund's investment in the Portfolio Company will depend on estimates which are inherently subjective, may not reflect realizable market prices, and may be based on assumptions or inputs that prove to be inaccurate.

### **Liquidity Risk**

Interests in both the Fund and the Portfolio Company are illiquid Perplexity AI shares are not publicly traded and may be subject to transfer restrictions. The absence of a liquid market for these securities may delay or prevent realization of value and may impair the Fund's ability to make Distributions.

## **RISKS RELATING TO PERPLEXITY AI CORP.**

### **Company-Specific Risks**

Perplexity AI operates in complex and high-risk industries, including artificial intelligence and machine learning. It faces risks including, but not limited to, technological failures, supply chain disruptions, cost overruns, accidents, and delays in mission-critical projects, any of which may significantly impact valuation.

### **Regulatory Risks**

Perplexity AI is subject to extensive regulation by U.S. and foreign government agencies, including licensing, environmental, and national security regulations. Changes in law, failure to obtain or maintain required approvals, or enforcement actions could materially impact operations.

### **Valuation and Exit Risk**

Perplexity AI is a privately held company and there is no assurance that it will pursue or complete a liquidity event, such as an initial public offering or secondary sale. Accordingly, valuation is speculative and subject to significant uncertainty.

### **Perplexity AI May Need Additional Capital to Expand and Fund Losses Until the Business Reaches Scale. The Need for Additional Capital Could Create Potential Dilution in the Future.**

Perplexity AI may need additional capital to grow. As the Interests ultimately represent underlying ownership of Perplexity AI, in the event that Perplexity AI issues additional shares of capital stock in the future—including options or warrants to purchase common stock or preferred stock – there will be dilution to Perplexity AI’s stockholders, and holders of ownership interests in Perplexity AI, which include the Portfolio Company and, indirectly, the Fund, may experience substantial dilution in their ownership. In the event that Perplexity AI is sold, holders of ownership in Perplexity AI, including the Portfolio Company, will be subject to distributions as determined by Perplexity AI’s liquidation preference.

### **No Control over Perplexity AI or their Future Valuations.**

Neither the Fund nor the Portfolio Company (nor any of their respective affiliates) will or will be expected to obtain representation on the board of directors or have any control over the management of Perplexity AI. Thus, the success of the Fund’s investment in Perplexity AI depends on the ability and success of the management of Perplexity AI in operating their businesses and maximizing the value of the Perplexity AI securities held indirectly by the Fund, in addition to economic and market factors. There may be no market for the Perplexity AI securities, and any market that does develop may be very limited. Accordingly, valuations may fluctuate considerably and the per share valuations that are negotiated may bear limited or no relationship to future valuations of Perplexity AI in any market that may develop for such shares, whether private or public.

### **Reputational Risk**

Public perception of Perplexity AI can be affected by mission outcomes, media coverage, leadership controversies, or incidents involving safety, ethics, or compliance. Negative publicity may impair valuation and reduce exit opportunities.

### **TAX AND FEE RISKS**

### **Federal Income Tax Risks**

The Fund intends to be treated as a partnership for U.S. federal income tax purposes. Investors will be required to report and pay taxes on their share of taxable income, regardless of whether Distributions are made. Investors should consult with tax advisors to assess the implications of an investment.

### **Fund Organization Fees, Start-Up Expenditures and Syndication Expenses**

The Fund will incur significant expenses related to its formation, organization, and this Offering, including legal, accounting, and marketing costs. These expenses will reduce the amount of capital available for investment and may adversely affect Investor returns.

### **Placement Fees Due Broker**

The Fund will pay OpenDeal Broker LLC a placement fee equal to 8% of gross subscription proceeds. This fee will reduce the capital available for investment and increases the effective cost of an Investor's participation in the Fund.

### **Double Fee Structure**

Investors should be aware that multiple layers of fees may significantly reduce net returns. The Fund will pay a one time net effective management fee equal to a total of 10.275% broken down as follows: a management fee equal to 3% of gross proceeds to the Organizer at the Fund level and 7.5% of remaining proceeds assessed by the Portfolio Company. In addition Portfolio Company will assess its own expense fees, which may also be paid from invested capital. These fees compound to reduce the amount of capital earning a return.

### **Changes in the Law; Recent Legislation**

U.S. federal, state, and local tax laws are subject to change, potentially with retroactive effect. Such changes could materially impact the Fund's structure, the tax consequences to Investors, and the after-tax returns on investment.

### **Risk of Audit**

The Fund's tax filings may be subject to examination by the IRS or other taxing authorities. Adjustments resulting from an audit may increase the tax liabilities of affected Investors, and the cost of any audit-related proceedings may be borne indirectly by the Fund or the Investors.

### **No IRS Rulings**

The Fund has not sought and does not intend to seek advance rulings from the IRS regarding any tax matters. As such, there is no assurance that the Fund's tax positions will not be challenged or that such challenges will not result in adverse consequences for Investors.

### **OTHER REGULATORY AND LEGAL RISKS**

#### **Federal and State Securities Laws; Absence of Regulation Applicable to the Fund.**

The Interests are offered pursuant to exemptions from registration under the Securities Act and applicable state laws. As a result, the Fund is not subject to the same level of regulatory oversight or disclosure obligations as a registered investment vehicle.

## **VIII. NOTICES TO CERTAIN U.S. AND NON-U.S. PERSONS**

### **FOR INVESTORS IN THE UNITED STATES**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

### **NOTICE TO RESIDENTS OF COLORADO**

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY “ACCREDITED INVESTORS” AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

### **NOTICE TO RESIDENTS OF CONNECTICUT**

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

### **NOTICE TO RESIDENTS OF FLORIDA**

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER. AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE

AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061 OF THE FLORIDA ACT IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE.

#### **NOTICE TO RESIDENTS OF GEORGIA**

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10- 5-9 OF THE “GEORGIA SECURITIES ACT OF 1973,” AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

#### **NOTICE TO RESIDENTS OF MARYLAND**

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

#### **NOTICE TO RESIDENTS OF NEW HAMPSHIRE**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

#### **NOTICE TO RESIDENTS OF NEW MEXICO**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

## **NOTICE TO RESIDENTS OF NEW YORK**

THIS IS NOT A FIRM OFFER IN THE STATE OF NEW YORK. NO FIRM OFFER MAY BE MADE IN NEW YORK, AND NO SUBSCRIPTION PAYMENT, DEPOSIT, OR SUBSCRIPTION COMMITMENT MAY BE RECEIVED UNLESS AN EXEMPTION IS GRANTED FROM THE FILING OF AN OFFERING STATEMENT OR PROSPECTUS UNDER NEW YORK LAW. THIS PRELIMINARY OFFERING LITERATURE IS SUBJECT TO REVISION AND AMENDMENT.

## **NOTICE TO RESIDENTS OF NORTH DAKOTA**

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

## **NOTICE TO RESIDENTS OF OREGON**

(a) THE SECURITIES OFFERED ARE REGISTERED WITH THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES FOR THE STATES OF OREGON UNDER PROVISIONS OF OAR 441-65-060 THROUGH 441-65-230. THE DIRECTOR REVIEWED THE REGISTRATION STATEMENT ONLY BRIEFLY AND HAS NOT REVIEWED THIS DOCUMENT. IN DECIDING WHETHER OR NOT TO INVEST IN THESE SECURITIES, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED.

(b) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(c) IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. ALSO, NO SUCH AGENCY HAS DETERMINED IF THIS DOCUMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

YOU WILL NOT BE ABLE TO TRANSFER OR RESELL THESE SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933 OR AN EXEMPTION

FROM REGISTRATION IF AVAILABLE. CONSEQUENTLY, YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

#### **NOTICE TO RESIDENTS OF PENNSYLVANIA**

ACCORDING TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972: "IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

#### **NOTICE TO RESIDENTS OF SOUTH CAROLINA**

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

#### **NOTICE TO RESIDENTS OF TENNESSEE**

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

#### **NOTICE TO RESIDENTS OF VERMONT**

(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(II) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

#### **NOTICE TO RESIDENTS OF VIRGINIA**

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

**PROSPECTIVE FOREIGN INVESTORS SHOULD CAREFULLY CONSIDER THE APPLICABLE LEGENDS STATED BELOW PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN THE FUND.**

#### **FOR ALL NON-U.S. INVESTORS GENERALLY**

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE INTERESTS, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THE INTERESTS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE INTERESTS TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA

IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS (\$) AND, THEREFORE, WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS (\$), THE CURRENCY OF YOUR OWN JURISDICTION AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY FUND PORTFOLIO INVESTMENT OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

#### **NOTICE TO RESIDENTS OF AUSTRALIA**

THE FUND IS NOT REGISTERED AS A MANAGED INVESTMENT SCHEME IN AUSTRALIA. THE PROVISION OF THIS MEMORANDUM TO ANY PERSON DOES NOT CONSTITUTE AN OFFER OF INTERESTS TO THAT PERSON OR AN INVITATION TO THAT PERSON TO APPLY FOR INTERESTS. ANY SUCH OFFER OR INVITATION WILL ONLY BE EXTENDED TO A PERSON IF THAT PERSON HAS FIRST SATISFIED THE GENERAL PARTNER THAT THE PERSON IS A WHOLESALE CLIENT FOR THE PURPOSE OF SECTION 761G(7) OF THE CORPORATIONS ACT OF AUSTRALIA. THIS MEMORANDUM IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT HAS NOT BEEN LODGED WITH OR BEEN THE SUBJECT OF NOTIFICATION TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. IT IS A TERM OF ISSUE OF INTERESTS IN THE FUND THAT THE INVESTOR MAY NOT TRANSFER OR OFFER TO TRANSFER THEIR INTERESTS TO ANY PERSON LOCATED IN, OR RESIDENT OF, AUSTRALIA UNLESS THE PERSON IS A WHOLESALE CLIENT FOR THE PURPOSES OF SECTION 761G(7) OF THE CORPORATIONS ACT OF AUSTRALIA.

#### **NOTICE TO RESIDENTS OF AUSTRIA**

NO PUBLIC OFFER WITHIN THE MEANING OF SECTION 1 PARA 1 NO 1 OF THE AUSTRIAN CAPITAL MARKETS ACT (KAPITALMARKTGESETZ, KMG) OR SECTION 24 OF THE AUSTRIAN INVESTMENT FUNDS ACT (INVESTMENTFONDSGESETZ, INVFG) IS BEING MADE IN AUSTRIA. THE INTERESTS IN THE FUND ARE BEING OFFERED IN AUSTRIA TO A LIMITED NUMBER OF PROSPECTIVE INVESTORS WHEREBY PROSPECTIVE INVESTORS IN AUSTRIA HAVE BEEN INDIVIDUALLY PRE-SELECTED PRIOR TO MARKETING OF THE INTERESTS IN THE FUND BEING COMMENCED AND ARE TARGETED EXCLUSIVELY ON THE BASIS OF A PRIVATE PLACEMENT.

THE FUND DOES NOT QUALIFY FOR PUBLIC DISTRIBUTION IN AUSTRIA AND THE FUND WILL NOT BE SUBJECT TO SUPERVISION IN AUSTRIA. IN PARTICULAR, THE STRUCTURE OF THE FUND, ITS INVESTMENT OBJECTIVES AND THE INVESTOR'S PARTICIPATION THEREIN MAY DIFFER FROM THE STRUCTURE, INVESTMENT OBJECTIVES OR INVESTOR'S PARTICIPATION OF INVESTMENT VEHICLES PROVIDED FOR IN THE AUSTRIAN INVESTMENT FUNDS ACT.

NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE FUND OR THE INTERESTS IN THE FUND IS A PROSPECTUS ACCORDING TO THE AUSTRIAN CAPITAL MARKETS ACT, THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEGESETZ, BÖRSEG) OR THE AUSTRIAN INVESTMENT FUNDS ACT AND HAS THEREFORE NOT BEEN DRAWN UP, AUDITED, APPROVED, PASSPORTED AND/OR PUBLISHED IN ACCORDANCE WITH THE AFORESAID ACTS.

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIAL IN RELATION TO THE INTERESTS IN THE FUND MAY NOT BE ISSUED, CIRCULATED OR PASSED ON IN AUSTRIA OR MADE AVAILABLE IN ANY WAY TO ANY PERSON EXCEPT UNDER CIRCUMSTANCES NEITHER CONSTITUTING A PUBLIC OFFER OF, NOR A PUBLIC INVITATION TO SUBSCRIBE FOR, INTERESTS IN THE FUND. INVESTORS AND PROSPECTIVE INVESTORS IN THE FUND ARE ADVISED THAT THIS MEMORANDUM SHALL NOT BE PASSED ON BY THEM TO ANY OTHER PERSON IN AUSTRIA. PROSPECTIVE INVESTORS IN THE FUND REPRESENT THAT THEY WILL NOT OFFER, (RE-)SELL OR TRANSFER THE INTERESTS IN THE FUND OTHER THAN IN COMPLIANCE WITH THE AUSTRIAN CAPITAL MARKETS ACT, OR THE AUSTRIAN INVESTMENT FUNDS ACT AND IN EACH CASE ONLY IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE FUND OR THE GENERAL PARTNER TO PUBLISH A PROSPECTUS UNDER THE AFORESAID ACTS OR TO REGISTER THE FUND FOR PUBLIC DISTRIBUTION IN AUSTRIA.

THIS MEMORANDUM IS DISTRIBUTED UNDER THE CONDITION THAT THE ABOVE OBLIGATIONS AND REPRESENTATIONS ARE ACCEPTED BY ANY RECIPIENT IN AUSTRIA AND THAT SUCH RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE RESTRICTIONS.

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

THE FUND HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. NO INVITATION TO THE PUBLIC TO INVEST IN THE INTERESTS IN THE FUND MAY BE MADE IN THE KINGDOM OF BAHRAIN AND THIS MEMORANDUM MAY NOT BE ISSUED, PASSED, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

#### **NOTICE TO RESIDENTS OF BELGIUM**

THIS DOCUMENT HAS NOT BEEN SUBMITTED FOR APPROVAL BY, AND NO ADVERTISING OR OTHER OFFERING MATERIALS HAVE BEEN FILED WITH, THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (“AUTORITEIT VOOR FINCIËLE DIENSTEN EN MARKTEN” / “AUTORITE DES SERVICES ET MARCHES FINANCIERS”). THIS DOCUMENT AND ITS DISTRIBUTION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE A PUBLIC OFFERING OR INVOLVE AN INVESTMENT SERVICE IN BELGIUM. NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION OR MATERIALS RELATING THERETO (INCLUDING FOR AVOIDANCE OF DOUBT ANY MARKETING MATERIALS) (A) MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN BELGIUM, (B) MAY BE USED IN RELATION TO ANY INVESTMENT SERVICE IN BELGIUM UNLESS ALL CONDITIONS OF DIRECTIVE 2004/39/EC ON MARKETS IN FINANCIAL INSTRUMENTS, AS IMPLEMENTED IN BELGIUM, ARE SATISFIED, (C) OR MAY BE USED TO PUBLICLY SOLICIT, PROVIDE ADVICE OR INFORMATION TO, OR OTHERWISE PROVOKE REQUESTS FROM, THE PUBLIC IN BELGIUM IN RELATION TO THE OFFERING.

ANY OFFERING IN BELGIUM IS MADE EXCLUSIVELY ON A PRIVATE BASIS IN ACCORDANCE WITH ARTICLE 5 OF THE BELGIAN LAW OF 20 JULY 2004 ON CERTAIN FORMS OF COLLECTIVE INVESTMENT UNDERTAKINGS (THE “LAW OF 20 JULY 2004”) AND WITH ARTICLE 3 OF THE LAW OF 16 JUNE 2006 CONCERNING THE PUBLIC OFFERING OF INVESTMENT INSTRUMENTS AND THE ADMISSION TO THE TRADING ON A REGULATED MARKET OF INVESTMENT INSTRUMENTS (THE “LAW OF 16 JUNE 2006”), AND IS ADDRESSED ONLY TO, AND SUBSCRIPTION WILL ONLY BE ACCEPTED FROM:

I. INVESTORS THAT QUALIFY BOTH AS PROFESSIONAL AND INSTITUTIONAL INVESTORS (AS DEFINED BY ARTICLE 5, §3 OF THE LAW OF 20 JULY 2004 AND AS QUALIFIED INVESTORS (AS DEFINED BY ARTICLE 10, §1 OF THE LAW OF 16 JUNE 2006 (EACH, A “QUALIFIED INVESTOR”), AND/OR

II. INVESTORS INVESTING FOR A CONSIDERATION OF AT LEAST € 50,000 PER INVESTOR, FOR EACH SEPARATE OFFER (EACH, A “HIGH NET WORTH INDIVIDUAL”), AND IT BEING UNDERSTOOD THAT ANY SUCH QUALIFIED INVESTOR OR HIGH NET WORTH INDIVIDUAL SHALL ACT IN ITS OWN NAME AND FOR ITS OWN ACCOUNT AND SHALL NOT ACT AS INTERMEDIARY, OR OTHERWISE SELL OR TRANSFER, TO ANY OTHER INVESTOR, UNLESS ANY SUCH OTHER INVESTOR WOULD ALSO QUALIFY AS A QUALIFIED INVESTOR OR A HIGH NET WORTH INDIVIDUAL. PROSPECTIVE PURCHASERS SHALL ONLY ACQUIRE INTERESTS FOR THEIR OWN ACCOUNT.

#### **NOTICE TO RESIDENTS OF BERMUDA**

THE INTERESTS BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS MEMORANDUM. THIS MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE INTERESTS BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE INTERESTS BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

#### **NOTICE TO RESIDENTS OF CANADA (BRITISH COLUMBIA, ONTARIO, AND QUEBEC ONLY)**

##### *PURCHASERS’ REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS*

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE LIMITED PARTNER INTERESTS WILL BE SENT TO PURCHASERS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF LIMITED PARTNER INTERESTS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER’S RECEIPT THEREOF, REPRESENTS TO THE FUND AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH LIMITED PARTNER INTERESTS

MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE FUND THAT THE PURCHASER IS (A) EITHER AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE “NI”) OR (B) A PURCHASER WHO PURCHASES LIMITED PARTNER INTERESTS THAT HAVE AN ACQUISITION COST TO THE PURCHASER OF NOT LESS THAN C\$150,000 PAID IN CASH AT THE TIME OF THE PURCHASE, AND WHO IS NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 OF THE NI. IN EITHER CASE, THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF LIMITED PARTNER INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF THE LIMITED PARTNER INTERESTS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS, WHICH VARY DEPENDING ON THE PROVINCE. PURCHASERS OF LIMITED PARTNER INTERESTS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF LIMITED PARTNER INTERESTS.

IN ONTARIO, THE LIMITED PARTNER INTERESTS WILL, AND IN OTHER CANADIAN JURISDICTIONS, THE LIMITED PARTNER INTERESTS MAY, BE DISTRIBUTED THROUGH ONE OR MORE DEALERS REGISTERED WITH THE RELEVANT SECURITIES REGULATORY AUTHORITY. THE FUND IS NOT A “CONNECTED ISSUER” OR “RELATED ISSUER,” WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 – UNDERWRITING CONFLICTS OF THE CANADIAN SECURITIES ADMINISTRATORS, OF ANY SUCH DEALER.

#### *ENFORCEMENT OF LEGAL RIGHTS*

ALL OF THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, AND THEIR RESPECTIVE DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, AND SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, AND SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, OR SUCH PERSONS OUTSIDE OF CANADA.

SECURITIES LEGISLATION IN CERTAIN OF THE CANADIAN JURISDICTIONS REQUIRES PURCHASERS TO BE PROVIDED WITH A REMEDY FOR RESCISSION OR DAMAGES, OR BOTH, IN ADDITION TO AND NOT IN DEROGATION FROM ANY OTHER RIGHT THEY MAY HAVE AT LAW, WHERE AN OFFERING MEMORANDUM AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION. THESE REMEDIES MUST BE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION.

PURCHASERS SHOULD REFER TO THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION FOR THE COMPLETE TEXT OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

THE APPLICABLE CONTRACTUAL AND/OR STATUTORY RIGHTS ARE SUMMARIZED BELOW. THE SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE PROVINCIAL SECURITIES LAWS AND THE REGULATIONS AND RULES THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

THIS MEMORANDUM CONTAINS, PROXIMATE TO THE FORWARD-LOOKING INFORMATION, REASONABLE CAUTIONARY LANGUAGE IDENTIFYING THE FORWARD-LOOKING INFORMATION AS SUCH, AND IDENTIFYING MATERIAL FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM A CONCLUSION, FORECAST OR PROJECTION IN THE FORWARD-LOOKING INFORMATION, AND A STATEMENT OF MATERIAL FACTORS OR ASSUMPTIONS THAT WERE APPLIED IN DRAWING A CONCLUSION OR MAKING A FORECAST OR PROJECTION SET OUT IN THE FORWARD-LOOKING INFORMATION; AND

THE FUND HAS A REASONABLE BASIS FOR DRAWING THE CONCLUSION OR MAKING THE FORECASTS AND PROJECTIONS SET OUT IN THE FORWARD LOOKING INFORMATION.

THE FOREGOING RIGHTS DO NOT APPLY IF THE PURCHASER IS:

(A) A CANADIAN FINANCIAL INSTITUTION (AS DEFINED IN NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS) OR A SCHEDULE III BANK;

(B) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE BUSINESS DEVELOPMENT BANK OF CANADA ACT (CANADA); OR

(C) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A) AND (B), IF THE PERSON OWNS ALL OF THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY DIRECTORS OF THAT SUBSIDIARY.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES ACT (ONTARIO) AND THE RULES, REGULATIONS AND OTHER INSTRUMENTS THEREUNDER, AND REFERENCE IS MADE TO THE COMPLETE TEXT OF SUCH PROVISIONS CONTAINED THEREIN. SUCH PROVISIONS MAY CONTAIN LIMITATIONS AND STATUTORY DEFENSES ON WHICH THE FUND MAY RELY. THE RIGHTS OF ACTION DESCRIBED HEREIN ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY THAT THE PURCHASER MAY HAVE AT LAW.

#### *ONTARIO*

PURCHASERS IN ONTARIO TO WHOM THIS MEMORANDUM IS DELIVERED AND WHO PURCHASE LIMITED PARTNER INTERESTS IN RELIANCE ON THE PROSPECTUS EXEMPTION PROVIDED BY SECTION 2.3 OF ONTARIO SECURITIES COMMISSION RULE 45-501 ARE HEREBY GRANTED THE FOLLOWING RIGHTS:

IN THE EVENT THAT THIS MEMORANDUM OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF LIMITED PARTNER INTERESTS IN ONTARIO CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE

(HEREIN CALLED A “MISREPRESENTATION”) AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE LIMITED PARTNER INTERESTS PURCHASED BY THAT PURCHASER FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND, PROVIDED THAT:

THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE FUND NOT LATER THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

THE RIGHT OF ACTION FOR DAMAGES OR ANY OTHER ACTION OTHER THAN THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE FUND NOT LATER THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE LIMITED PARTNER INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION;

IN THE CASE OF AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE LIMITED PARTNER INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND

IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE LIMITED PARTNER INTERESTS WERE SOLD TO PURCHASER.

THE STATUTORY RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

#### *QUEBEC*

IN QUEBEC, EVERY PERSON WHO HAS SUBSCRIBED FOR SECURITIES PURSUANT TO THIS MEMORANDUM MAY, IN THE EVENT THAT THIS MEMORANDUM CONTAINS A MISREPRESENTATION, APPLY TO HAVE THE CONTRACT RESCINDED OR THE PRICE REVISED, WITHOUT PREJUDICE TO HIS OR HER CLAIM FOR DAMAGES, PROVIDED THAT NO ACTION MAY BE COMMENCED TO ENFORCE SUCH RIGHT UNLESS THE RIGHT IS EXERCISED:

IN THE CASE OF RESCISSION OR REVISION OF THE PRICE, WITHIN ONE YEAR FROM THE DATE OF THE TRANSACTION; AND

IN THE CASE OF DAMAGES, WITHIN ONE YEAR OF THE DATE ON WHICH THE PERSON ACQUIRED KNOWLEDGE OF THE FACTS GIVING RISE TO THE ACTION, EXCEPT UPON PROOF THAT THE PLAINTIFF ACQUIRED SUCH KNOWLEDGE MORE THAN ONE YEAR AFTER THE DATE OF THE TRANSACTION AS A RESULT OF THE NEGLIGENCE OF THE PLAINTIFF.

AN ACTION FOR RESCISSION OR REVISION OF THE PRICE OR DAMAGES AGAINST THE ISSUER, THE DEFENDANT MAY DEFEAT THE APPLICATION ONLY IF IT IS PROVED THAT THE PLAINTIFF KNEW, AT THE TIME OF THE TRANSACTION, OF THE ALLEGED MISREPRESENTATION.

*BRITISH COLUMBIA*

IN THE EVENT THAT THIS MEMORANDUM OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF LIMITED PARTNER INTERESTS IN BRITISH COLUMBIA CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR IS NECESSARY IN ORDER TO PREVENT ANY STATEMENT THAT IS BEING MADE FROM NOT BEING FALSE OR MISLEADING IN THE CIRCUMSTANCES IN WHICH IT WAS MADE (HEREIN CALLED A "MISREPRESENTATION") AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE LIMITED PARTNER INTERESTS PURCHASED BY THAT PURCHASER, FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND, PROVIDED THAT:

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES IS ENFORCEABLE BY A PURCHASER ON NOTICE BY THE PURCHASER TO THE FUND ON OR BEFORE THE 90TH DAY AFTER THE DATE ON WHICH PAYMENT IS MADE FOR LIMITED PARTNER INTERESTS OR ON WHICH THE INITIAL PAYMENT WAS MADE FOR THE LIMITED PARTNER INTERESTS, IF PAYMENTS SUBSEQUENT TO THE INITIAL PAYMENT ARE MADE UNDER A CONTRACTUAL COMMITMENT ENTERED INTO BEFORE, OR CONCURRENTLY WITH, THE INITIAL PAYMENT;

A PURCHASER WILL NOT BE ENTITLED TO COMMENCE AN ACTION TO ENFORCE A RIGHT: (I) IN THE CASE OF AN ACTION FOR RESCISSION, MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; OR (II) IN THE CASE OF AN ACTION FOR DAMAGES, MORE THAN THE EARLIER OF 180 DAYS AFTER THE DATE THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS THAT GAVE RISE TO THE CAUSE OF ACTION OR THREE YEARS FROM THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE LIMITED PARTNER INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION;

IN THE CASE OF AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE LIMITED PARTNER INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND

IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE LIMITED PARTNER INTERESTS WERE SOLD TO THE PURCHASER.

THE CONTRACTUAL RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO THE PURCHASER.

*DESIGNATION OF ONTARIO DEALER (ONTARIO ONLY)*

UNLESS THE FUND HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE LIMITED PARTNER INTERESTS IN ONTARIO, EACH PURCHASER OF LIMITED PARTNER INTERESTS IN ONTARIO WILL BE REQUIRED TO DESIGNATE AN ONTARIO-REGISTERED DEALER TO COMPLETE THE PURCHASE OF THE LIMITED PARTNER INTERESTS ON ITS BEHALF. THE STAFF OF THE ONTARIO SECURITIES COMMISSION TAKE THE POSITION THAT A PERSON THAT PROVIDES INVESTMENT ADVICE TO A FUND THAT DISTRIBUTES ITS INTERESTS IN ONTARIO IS CONSIDERED TO BE ACTING AS AN ADVISER IN ONTARIO, AND IS SUBJECT TO THE REQUIREMENT TO REGISTER AS AN ADVISER, NOTWITHSTANDING THAT THE ADVICE MAY BE GIVEN TO AND RECEIVED BY THE FUND OUTSIDE OF ONTARIO. THE GENERAL PARTNER IS NOT REGISTERED IN ONTARIO. HOWEVER, THE GENERAL PARTNER MAY RELY UPON AN EXEMPTION FROM THE ADVISER REGISTRATION REQUIREMENT IF THE INTERESTS ARE DISTRIBUTED THROUGH AN ONTARIO-REGISTERED DEALER. ACCORDINGLY, UNLESS THE FUND HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE LIMITED PARTNER INTERESTS IN ONTARIO, NO SALE WILL BE MADE TO A PURCHASER RESIDENT IN ONTARIO UNLESS A DESIGNATION FORM HAS BEEN COMPLETED AND DELIVERED TO THE FUND.

*CERTAIN CANADIAN INCOME TAX CONSIDERATIONS*

PROSPECTIVE PURCHASERS OF LIMITED PARTNER INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF LIMITED PARTNER INTERESTS. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS.

**NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS**

INTERESTS MAY BE BENEFICIALLY OWNED BY PERSONS RESIDENT, DOMICILED, ESTABLISHED, INCORPORATED OR REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO THE LAWS OF THE CAYMAN ISLANDS. THE FUND, HOWEVER, WILL NOT UNDERTAKE BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS OTHER THAN SO FAR AS MAY BE NECESSARY FOR THE CARRYING ON OF THE BUSINESS OF THE FUND EXTERIOR TO THE ISLANDS. "PUBLIC" FOR THESE PURPOSES DOES NOT INCLUDE ANY EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES LAW OR A FOREIGN COMPANY REGISTERED PURSUANT TO PART IX OF THE COMPANIES LAW OR ANY SUCH COMPANY ACTING AS GENERAL PARTNER OF A PARTNERSHIP REGISTERED PURSUANT TO SECTION 9(1) OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2007 REVISION) OR ANY DIRECTOR OR OFFICER OF SUCH PARTNERSHIP ACTING IN SUCH CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION PURSUANT TO SECTION 74 OF THE TRUSTS LAW (2007 REVISION).

**NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA**

THE INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR SUCH PURPOSES, DOES NOT INCLUDE THE HONG KONG OR MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN) (THE "PRC"). THE INFORMATION CONTAINED IN THIS MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY INTERESTS WITHIN THE PRC. THIS MEMORANDUM AND THE INFORMATION CONTAINED IN THIS MEMORANDUM HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN THE PRC AND MAY NOT BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE INTERESTS IN THE PRC. THE INTERESTS MAY ONLY BE OFFERED OR SOLD TO PRC INVESTORS THAT ARE AUTHORIZED TO ENGAGE IN THE PURCHASE OF INTERESTS OF THE TYPE BEING OFFERED OR SOLD. PRC INVESTORS ARE RESPONSIBLE FOR OBTAINING ALL RELEVANT GOVERNMENT REGULATORY APPROVALS/LICENSES, VERIFICATION AND/OR REGISTRATION THEMSELVES, INCLUDING, BUT NOT LIMITED TO, ANY WHICH MAY BE REQUIRED FROM THE STATE ADMINISTRATION OF FOREIGN EXCHANGE, THE CHINA SECURITIES REGULATORY COMMISSION, THE CHINA BANKING REGULATORY COMMISSION, THE CHINA INSURANCE REGULATORY COMMISSION AND OTHER REGULATORY BODIES, AND COMPLYING WITH ALL RELEVANT PRC REGULATIONS, INCLUDING, BUT NOT LIMITED TO, ANY RELEVANT FOREIGN EXCHANGE REGULATIONS AND/OR OVERSEAS INVESTMENT REGULATIONS.

#### **NOTICE TO RESIDENTS OF DENMARK**

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR ANY OTHER REGULATORY AUTHORITY IN DENMARK AND THE INTERESTS HAVE NOT BEEN AND ARE NOT INTENDED TO BE LISTED ON A DANISH REGULATED MARKET. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE OFFERED TO THE PUBLIC IN DENMARK. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE AND THE INTERESTS MAY NOT OTHERWISE BE MARKETED OR OFFERED FOR SALE DIRECTLY OR INDIRECTLY TO ANY NATURAL OR LEGAL PERSON IN DENMARK, OTHER THAN TO NATURAL OR LEGAL PERSONS WHO WILL COMMIT TO INVEST IN THE INTERESTS FOR A TOTAL OF AT LEAST €50,000 PER INVESTOR IN RESPECT OF EACH SEPARATE OFFER OR OTHERWISE IN COMPLIANCE WITH AN EXEMPTION UNDER EXECUTIVE ORDER NO. 223 OF 10 MARCH 2010.

#### **NOTICE TO RESIDENTS OF FINLAND**

THIS MEMORANDUM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES AND HAS NOT BEEN DISTRIBUTED TO MORE THAN 100 FINNISH RESIDENTS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE INTERESTS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED THE MARKETING, ISSUANCE OR OFFERING OF SECURITIES TO THE PUBLIC IN FINLAND. FURTHERMORE, SUBSCRIPTIONS FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM A VERY LIMITED NUMBER OF PROFESSIONAL INVESTORS AND ANY TRANSFERS OF INTERESTS ARE SUBJECT TO THE CONSENT OF THE GENERAL PARTNER WHICH WILL NOT BE GIVEN WITH RESPECT TO OTHER TRANSFEREES THAN THOSE BEING PROFESSIONAL INVESTORS. THUS INTERESTS IN THE FUND MAY ONLY BE HELD BY A LIMITED NUMBER OF PROFESSIONAL INVESTORS APPROVED BY THE GENERAL PARTNER. BECAUSE OF THIS CLOSED-ENDED NATURE OF THE FUND, THE FUND AND ANY SUBSCRIPTION OF INTERESTS IN THE FUND ARE NOT SUBJECT TO THE PROVISIONS OF THE FINNISH SECURITIES MARKETS ACT

(ARVOPAPERIMARKKINALAKI, 495/1989, AS AMENDED) OR THE PROVISIONS OF THE FINNISH MUTUAL FUNDS ACT (SIJOITUSRAHASTOLAKI, 48/1999, AS AMENDED). ACCORDINGLY, PROSPECTIVE LIMITED PARTNERS SHOULD NOTE THAT THE FINNISH FINANCIAL SUPERVISION AUTHORITY (RAHOITUSTARKASTUS OR “FFSA”) HAS NOT AUTHORIZED ANY OFFERING FOR THE SUBSCRIPTION OF THE INTERESTS AND THAT THIS MEMORANDUM IS NEITHER A PROSPECTUS WITHIN THE MEANING SET FORTH IN THE FINNISH SECURITIES MARKETS ACT NOR A PARTNERSHIP PROSPECTUS AS DEFINED IN THE FINNISH MUTUAL FUNDS ACT. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE GENERAL PARTNER IS NOT AN INVESTMENT FIRM (SIJOITUSPALVELUYRITYS) AS DEFINED IN THE FINNISH INVESTMENT FIRMS ACT (LAKI SIJOITUSPALVELUYRITYKSISTÄ, 579/1996), OR IS IT SUBJECT TO THE SUPERVISION OF THE FFSA. THE INTERESTS MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS MEMORANDUM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE DISTRIBUTED PUBLICLY. THIS MEMORANDUM SHALL NOT, IN ADDITION TO EVERYTHING ELSE STATED AND EXCLUDED HEREIN, BE CONSIDERED TO CONSTITUTE AN OFFER UNDER THE FINNISH ACT ON CONTRACTS (13.6.1929/228, AS AMENDED). ADDITIONALLY, NO SUBSCRIPTION OR PURCHASE OF INTERESTS AS PRESENTED IN THIS MEMORANDUM SHALL BE GOVERNED BY THE FINNISH ACT ON TRADE OF GOODS (27.3.1987/355, AS AMENDED).

#### **NOTICE TO RESIDENTS OF FRANCE**

THIS MEMORANDUM HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FRANCE WITHIN THE MEANING OF ARTICLE L.411-1 ET SEQ. OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND 211-1 ET SEQ. OF THE AUTORITÉ DES MARCHÉS FINANCIERS (THE “AMF”) GENERAL REGULATIONS AND HAS THEREFORE NOT BEEN SUBMITTED TO THE AMF FOR PRIOR APPROVAL OR OTHERWISE.

ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE INTERESTS HAS BEEN DISTRIBUTED OR CAUSED TO BE DISTRIBUTED OR WILL BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE, EXCEPT TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) PROVIDED THAT SUCH INVESTORS ARE ACTING FOR THEIR OWN ACCOUNT AND/OR TO PERSONS PROVIDING PORTFOLIO MANAGEMENT FINANCIAL SERVICES (PERSONNES FOURNISSANT LES SERVICES D’INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS), ALL AS DEFINED AND IN ACCORDANCE WITH ARTICLES L. 411-1, L.411-2, D.411-1 TO D.411-3, D.744-1, D.754-1 AND D.764-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER.

INTERESTS MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE IN ACCORDANCE WITH APPLICABLE LAWS RELATING TO PUBLIC OFFERINGS (WHICH ARE IN PARTICULAR EMBODIED IN ARTICLES L.411-1, L.411-2, L.412-1 AND L.621-8 TO L.621-8-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND ARTICLE 211-1 ET SEQ. OF THE AMF GENERAL REGULATIONS).

#### **NOTICE TO RESIDENTS OF GERMANY**

THE INTERESTS HAVE NOT BEEN NOTIFIED TO, REGISTERED WITH OR APPROVED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANSTALT FÜR

FINANZDIENSTLEISTUNGSAUFSICHT - BAFIN) FOR PUBLIC OFFER OR PUBLIC DISTRIBUTION UNDER GERMAN LAW.

ACCORDINGLY, THE INTERESTS MAY NOT BE DISTRIBUTED/OFFERED TO OR WITHIN GERMANY BY WAY OF A PUBLIC DISTRIBUTION/OFFER WITHIN THE MEANING OF APPLICABLE GERMAN LAWS, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER. THIS MEMORANDUM AND ANY OTHER DOCUMENT RELATING TO THE OFFER OF THE INTERESTS, AS WELL AS ANY INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF THE INTERESTS TO THE PUBLIC IN GERMANY OR ANY OTHER MEANS OF PUBLIC MARKETING.

THIS MEMORANDUM AND ANY OTHER DOCUMENT RELATING TO THE OFFER OF INTERESTS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENT HEREOF TO WHOM THIS MEMORANDUM IS PERSONALLY ADDRESSED.

#### **NOTICE TO RESIDENTS OF GREECE**

THIS MEMORANDUM AND INTERESTS TO WHICH IT RELATES AND ANY OTHER MATERIAL RELATED THERETO MAY NOT BE ADVERTISED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN GREECE. THE GREEK CAPITAL MARKET COMMISSION HAS NOT AUTHORIZED ANY PUBLIC OFFERING OF THE SUBSCRIPTION OR INTERESTS IN THE FUND; ACCORDINGLY, INTERESTS MAY NOT BE ADVERTISED, DISTRIBUTED OR IN ANY WAY OFFERED OR SOLD IN GREECE OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY GREEK LAW. THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN DO NOT AND WILL NOT BE DEEMED TO CONSTITUTE AN INVITATION TO THE PUBLIC IN GREECE TO PURCHASE INTERESTS. THE FUND DOES NOT HAVE A GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT GUARANTEE FUTURE ONES.

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

INTERESTS ARE NOT OFFERED AND ARE NOT TO BE OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR INTERESTS IN THE FUND PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS MEMORANDUM HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO ANY RELEVANT LEGISLATION AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

#### **NOTICE TO RESIDENTS OF HONG KONG**

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE INTEREST IN THE FUND. NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY INTERESTS OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE

COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE INTERESTS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE. THE OFFER OF INTERESTS IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. THE INVESTOR IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF THE INVESTOR IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, IT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

#### **NOTICE TO RESIDENTS OF INDIA**

THE INTERESTS MENTIONED HEREIN ARE NOT BEING OFFERED TO INDIAN RESIDENTS (INDIVIDUALS OR OTHERWISE) FOR SALE OR SUBSCRIPTION, BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS OUTSIDE INDIA AND WILL NOT BE REGISTERED AND/OR APPROVED BY SEBI OR ANY OTHER LEGAL OR REGULATORY AUTHORITY IN INDIA.

#### **NOTICE TO RESIDENTS OF IRELAND**

THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN ARE PRIVATE AND CONFIDENTIAL AND ARE FOR THE USE SOLELY OF THE PERSON TO WHOM THIS MEMORANDUM IS ADDRESSED. IF A PROSPECTIVE INVESTOR IS NOT INTERESTED IN MAKING AN INVESTMENT, THIS MEMORANDUM SHOULD BE PROMPTLY RETURNED. THIS MEMORANDUM DOES NOT, AND SHALL NOT BE DEEMED TO, CONSTITUTE AN INVITATION TO THE PUBLIC IN IRELAND TO PURCHASE INTERESTS IN THE FUND. NO PERSON RECEIVING A COPY OF THIS MEMORANDUM MAY TREAT IT AS CONSTITUTING AN INVITATION TO THEM TO PURCHASE INTERESTS IN THE FUND OR A SOLICITATION TO ANYONE OTHER THAN THE ADDRESSEE.

THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF IRELAND. THE FUND HAS NOT BEEN AUTHORISED AND IS NOT SUPERVISED BY THE CENTRAL BANK OF IRELAND. ACCORDINGLY, NO ACTION WILL BE TAKEN BY THE FUND, THE FUND MANAGER OR ITS PLACEMENT AGENT(S), AND NO INTERESTS IN THE FUND MAY BE OFFERED OR SOLD IN IRELAND, IN CIRCUMSTANCES WHICH WOULD OPEN THE FUND TO PARTICIPATION BY THE PUBLIC IN IRELAND (WITHIN THE MEANING OF SECTION 9 OF THE UNIT TRUSTS ACT 1990 OF IRELAND).

THE OFFER FOR SALE OF INTERESTS IN THE FUND SHALL NOT BE MADE BY ANY PERSON IN IRELAND OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE MIFID REGULATIONS (S.I. 60 OF 2007) (AS AMENDED) AND IN ACCORDANCE WITH ANY CODES, GUIDANCE OR REQUIREMENTS IMPOSED BY THE CENTRAL BANK OF IRELAND THEREUNDER.

#### **NOTICE TO RESIDENTS OF ISRAEL**

THIS MEMORANDUM HAS NOT BEEN APPROVED FOR PUBLIC OFFERING BY THE ISRAELI SECURITIES AUTHORITY. THE INTERESTS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR LESS) AND/OR SPECIAL TYPES OF INVESTORS (“INVESTORS”) SUCH AS: MUTUAL TRUST FUNDS, MANAGING COMPANIES OF MUTUAL TRUST FUNDS, PROVIDENT FUNDS, MANAGING COMPANIES OF PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS AND SUBSIDIARY CORPORATIONS, EXCEPT FOR MUTUAL SERVICE COMPANIES (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), PORTFOLIO MANAGERS (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), INVESTMENT COUNSELORS (PURCHASING SECURITIES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), UNDERWRITERS (PURCHASING SECURITIES FOR THEMSELVES), VENTURE CAPITAL FUNDS, CORPORATE ENTITIES THE MAIN BUSINESS OF WHICH IS THE CAPITAL MARKET AND WHICH ARE WHOLLY OWNED BY INVESTORS, AND CORPORATE ENTITIES WHOSE NET WORTH EXCEEDS NIS 250 MILLION, EXCEPT FOR THOSE INCORPORATED FOR THE PURPOSE OF PURCHASING SECURITIES IN A SPECIFIC OFFER; AND IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION OR OTHER EXEMPTIONS OF THE SECURITIES LAW, 5728-1968 OR JOINT INVESTMENT TRUSTS LAW, 5754-1994. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES AN INTEREST IS PURCHASING SUCH AN INTEREST FOR HIS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH AN INTEREST TO OTHER PARTIES. NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED AS COUNSELING ADVICE OR INVESTMENT MARKETING, AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995. INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELING FROM A LOCALLY LICENSED INVESTMENT COUNSELOR PRIOR TO MAKING THE INVESTMENT.

#### **NOTICE TO RESIDENTS OF ITALY**

THE OFFERING OF INTERESTS HAS NOT BEEN AUTHORIZED BY THE RELEVANT ITALIAN AUTHORITIES PURSUANT TO ARTICLE 42 AND ARTICLE 94 ET SEQ. OF LEGISLATIVE DECREE NO. 58, DATED 24 FEBRUARY 1998, AS AMENDED, AND, ACCORDINGLY, NO INTERESTS MAY BE OFFERED, SOLD, DELIVERED OR MARKETED TO INVESTORS OF ANY KIND IN THE REPUBLIC OF ITALY, NOR MAY COPIES OF THE MEMORANDUM OR OF ANY DOCUMENT RELATING TO THE ORDINARY SHARES BE DISTRIBUTED IN THE REPUBLIC OF ITALY.

#### **NOTICE TO RESIDENTS OF JAPAN**

NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS OR WILL BE REGISTERED AS A “FINANCIAL INSTRUMENTS FIRM” PURSUANT TO THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW. NEITHER THE FINANCIAL SERVICES AGENCY OF JAPAN NOR THE KANTO LOCAL FINANCE BUREAU HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF INTERESTS IN THE FUND TO INVESTORS RESIDENT IN JAPAN. NEITHER THE INTERESTS DESCRIBED IN THIS MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF AN INTEREST AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SUCH INTEREST TO ANYONE OTHER THAN NON-RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). THE INTERESTS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE INTERESTS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS MEMORANDUM IS PROHIBITED. THE RECIPIENT OF THIS MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE PLACEMENT AGENT IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE INTERESTS OFFERED HEREBY OR IF EARLIER REQUESTED BY THE PLACEMENT AGENT.

THERE IS A RISK THAT THE INVESTOR MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE NET ASSET VALUE OF INTERESTS IN THE FUND DUE TO CHANGES IN THE PRICES OF SECURITIES OR OTHER FINANCIAL PRODUCTS HELD BY THE FUND, CHANGES IN FOREIGN EXCHANGE RATES AND OTHER FACTORS, IF ANY.

#### **NOTICE TO RESIDENTS OF JERSEY**

THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION HAS NOT BEEN SOUGHT NOR GRANTED TO THE CIRCULATION IN JERSEY OF AN OFFER OF INTERESTS IN THE FUND PURSUANT TO ARTICLE 10 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, AND, ACCORDINGLY, INTERESTS IN THE FUND MAY NOT BE OFFERED IN JERSEY.

#### **NOTICE TO RESIDENTS OF KUWAIT**

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS, THE FUND AND INTERESTS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL INTERESTS IN THE FUND IN KUWAIT

NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF INTERESTS IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED “REGULATING SECURITIES OFFERINGS AND SALES” AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

#### **NOTICE TO RESIDENTS OF LIECHTENSTEIN**

THE INTERESTS OFFERED HEREBY MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN LIECHTENSTEIN PURSUANT TO ART. 23 PARA. 1 OF THE LIECHTENSTEIN INVESTMENT ENTERPRISES ACT. THIS MEMORANDUM MAY ONLY BE CIRCULATED TO A LIMITED NUMBER OF PERSONS IN LIECHTENSTEIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, OR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENTS THEREOF. AT NO TIME AN OFFER SHALL BE MADE TO MORE THAN 20 PERSONS SIMULTANEOUSLY. SINCE THIS MEMORANDUM IS INTENDED SOLELY FOR A PRIVATE PLACEMENT, NO STEPS HAVE BEEN TAKEN TO REGISTER THE FUND AND/OR THIS MEMORANDUM AS A PROSPECTUS IN LIECHTENSTEIN.

#### **NOTICE TO RESIDENTS OF LUXEMBOURG**

THE INTERESTS MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE GRAND-DUCHY OF LUXEMBOURG, EXCEPT FOR THE INTERESTS FOR WHICH THE REQUIREMENTS OF LUXEMBOURG LAW CONCERNING PUBLIC OFFERINGS OF SECURITIES HAVE BEEN MET. THE INTERESTS ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

#### **NOTICE TO RESIDENTS OF THE NETHERLANDS**

THE INTERESTS ARE NOT AND WILL NOT BE OFFERED IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, UNLESS ONE OR SEVERAL OF THE FOLLOWING APPLY:

(A) THE OFFER IS MADE ONLY TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE DUTCH FINANCIAL MARKETS SUPERVISION ACT (THE “FMSA” (WET OP HET FINANCIËEL TOEZICHT)); OR

(B) THE OFFER IS MADE TO FEWER THAN ONE HUNDRED (100) PERSONS, NOT BEING QUALIFIED INVESTORS AS DESCRIBED UNDER (A); OR

(C) THE INTERESTS HAVE A NOMINAL VALUE OF AT LEAST € 50,000 (OR EQUIVALENT) OR CAN ONLY BE ACQUIRED FOR A TOTAL CONSIDERATION OF AT LEAST € 50,000 (OR EQUIVALENT) PER INVESTOR.

UNDER THE FMSA, THE PERSON THAT OFFERS INTERESTS DOES NOT REQUIRE A LICENCE WITH RESPECT TO SUCH OFFERING AND IS NOT SUPERVISED BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS WITH RESPECT THERETO. THE FUND AND THE GENERAL PARTNER ARE NOT SUPERVISED BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS ON THE BASIS OF THE PART “PRUDENTIAL SUPERVISION OF FINANCIAL UNDERTAKINGS” OR THE PART “CONDUCT OF BUSINESS SUPERVISION OF FINANCIAL UNDERTAKINGS” OF THE FMSA.

#### **NOTICE TO RESIDENTS OF NEW ZEALAND**

DISTRIBUTORS WILL ONLY SEEK TO PLACE INTERESTS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE INVESTORS:(I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ\$500,000 FOR THE INTERESTS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE INTERESTS UNDER THE NEW ZEALAND SECURITIES ACT 1978.

#### **NOTICE TO RESIDENTS OF NORWAY**

THE FUND FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE INTERESTS ARE NOT SUBJECT TO THE SECURITIES TRADING ACT OF 2007.

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY.

EACH INVESTOR SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE INVESTING IN THE FUND.

#### **NOTICE TO RESIDENTS OF OMAN**

THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE INTERESTS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

ADDITIONALLY, THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM OR FOR THE PERFORMANCE OF THE FUND NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

#### **NOTICE TO RESIDENTS OF QATAR**

THE OFFER CONTAINED HEREIN IS MADE EXCLUSIVELY TO THE INTENDED RECIPIENT AND IS FOR PERSONAL USE ONLY. THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT, INCLUDING MATERIALS AND INTERESTS CONTAINED HEREIN, HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

#### **NOTICE TO RESIDENTS OF RUSSIA**

THE INTERESTS ARE NOT BEING OFFERED, SOLD OR DELIVERED TO OR FOR THE BENEFIT OF ANY PERSONS INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN OR WHO ARE CITIZENS OF THE RUSSIAN FEDERATION OR TO ANY PERSON LOCATED WITHIN THE TERRITORY OF THE RUSSIAN FEDERATION EXCEPT AS MAY BE PERMITTED BY RUSSIAN LAW.

THIS MEMORANDUM SHOULD NOT BE CONSIDERED AS A PUBLIC OFFER OR ADVERTISEMENT OF THE INTERESTS IN THE RUSSIAN FEDERATION AND IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO ACQUIRE ANY INTERESTS IN THE RUSSIAN FEDERATION. ANY INFORMATION IN THIS MEMORANDUM IS INTENDED FOR, AND ADDRESSED TO PERSONS OUTSIDE OF THE RUSSIAN FEDERATION. THIS MEMORANDUM MUST NOT BE DISTRIBUTED, PUBLISHED, REPRODUCED OR DISCLOSED IN WHOLE OR PART BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS MEMORANDUM WHO IS NOT THE ADDRESSEE OF THIS MEMORANDUM SHOULD RETURN IT TO THE FUND'S MANAGEMENT.

NEITHER THE INTERESTS NOR THIS MEMORANDUM OR OTHER DOCUMENT RELATING TO THEM HAVE BEEN REGISTERED WITH THE FEDERAL SERVICE FOR FINANCIAL MARKETS OF THE RUSSIAN FEDERATION AND ARE NOT INTENDED FOR "PLACEMENT" OR "PUBLIC CIRCULATION" IN THE RUSSIAN FEDERATION. THE INTERESTS HAVE NOT BEEN QUALIFIED AS SECURITIES (TZENNYE BUMAGY) BY THE FEDERAL SERVICE FOR FINANCIAL MARKETS OF THE RUSSIAN FEDERATION AND ARE NOT QUALIFIED FOR TRANSACTIONS (NE DOPUSKAJUTSYA K OBRASCHENIIU) IN THE RUSSIAN FEDERATION PURSUANT TO ARTICLE 51.1 OF THE RUSSIAN FEDERAL LAW OF ONE SECURITIES MARKET NO.39-FZ DATED 22 APRIL, 1996 (AS AMENDED).

## **NOTICE TO RESIDENTS OF SAUDI ARABIA**

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

## **NOTICE TO RESIDENTS OF SINGAPORE**

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE INVESTOR SHOULD ACCORDINGLY CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR IT.

THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN INSTITUTIONAL INVESTORS (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), ACCREDITED INVESTORS (AS DEFINED IN SECTION 4A OF THE SFA) OR ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT INTERESTS ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, UNLESS OTHERWISE PERMITTED BY LAW.

THIS MEMORANDUM IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE RECIPIENT OF THIS MEMORANDUM. ANY OFFER OR INVITATION IN RESPECT OF INTERESTS IS CAPABLE OF ACCEPTANCE ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS MEMORANDUM MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE RECIPIENT OF THIS MEMORANDUM AND SHOULD BE RETURNED IF SUCH RECIPIENT DECIDES NOT TO PURCHASE ANY INTERESTS. THIS MEMORANDUM SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

## **NOTICE TO RESIDENTS OF SOUTH AFRICA**

THE INTERESTS OFFERED HEREIN ARE FOR YOUR ACCEPTANCE ONLY AND MAY NOT BE OFFERED OR BECOME AVAILABLE TO PERSONS OTHER THAN YOURSELF AND MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SOUTH AFRICA AND THIS MEMORANDUM MAY ONLY BE CIRCULATED TO SELECTED INDIVIDUALS.

## **NOTICE TO RESIDENTS OF SOUTH KOREA**

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE FUND NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE INTERESTS UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT COMPANY ACT OF SOUTH KOREA AND NONE OF THE INTERESTS MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

## **NOTICE TO RESIDENTS OF SWEDEN**

THE PARTNERSHIP IS NOT AN INVESTMENT FUND FOR THE PURPOSES OF THE SWEDISH INVESTMENT FUNDS ACT (2004:46). NEITHER IS THE OFFERING OF INTERESTS, NOR THIS MEMORANDUM, SUBJECT TO ANY REGISTRATION OR APPROVAL REQUIREMENTS IN SWEDEN UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (1991:980). THEREFORE THIS MEMORANDUM HAS NOT BEEN, NOR WILL IT BE, REGISTERED OR APPROVED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY.

## **NOTICE TO RESIDENTS OF SWITZERLAND**

THE FUND HAS NOT BEEN APPROVED AS FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006 (“CISA,” AS AMENDED FROM TIME TO TIME) BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY, FINMA. ACCORDINGLY, NEITHER THE INTERESTS NOR ANY OTHER PARTICIPATION IN THE FUND MAY BE PUBLICLY OFFERED OR DISTRIBUTED IN OR FROM SWITZERLAND AND NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT OR OFFERING MATERIAL RELATING TO THE FUND AND/OR THE INTERESTS MAY BE DISTRIBUTED IN CONNECTION WITH ANY SUCH PUBLIC OFFERING OR DISTRIBUTION. THE FUND IS NOT SUBJECT TO THE SUPERVISION OF ANY SWISS SUPERVISORY AUTHORITY. INTERESTS MAY ONLY BE OFFERED AND THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO “QUALIFIED INVESTORS”. (AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE) AND/OR TO A LIMITED CIRCLE OF INVESTORS, WITHOUT ANY PUBLIC OFFERING.

## **NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES**

THE FUND WILL BE SOLD OUTSIDE THE UAE, IS NOT PART OF A PUBLIC OFFERING AND IS BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NEITHER THE FUND NOR THE INTERESTS HAVE BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO INTEREST IN THE FUND MAY BE RENDERED WITHIN THE UAE BY THE FUND. THE FUND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. THE ENTITY CONDUCTING THE PLACEMENT IS NOT A LICENSED BROKER, DEALER OR INVESTMENT ADVISER UNDER THE LAWS APPLICABLE IN THE UAE, AND IT DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE UAE AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

#### **NOTICE TO RESIDENTS OF THE UNITED KINGDOM**

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”), AND DISTRIBUTION OF THIS MEMORANDUM IS THEREFORE RESTRICTED IN ACCORDANCE WITH FSMA. AS SUCH, THIS MEMORANDUM IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS WHO ARE PERMITTED TO INVEST IN SUCH SCHEMES (FOR EXAMPLE, LARGE COMPANIES AND INSTITUTIONS, AND OTHER SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT EXPERIENCE AND UNDERSTANDING OF THESE TYPES OF INVESTMENT) INCLUDING, BUT NOT LIMITED, TO PERSONS: (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”); (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED (ALL SUCH PERSONS TOGETHER WITH QUALIFIED INVESTORS (AS DEFINED ABOVE) BEING REFERRED TO AS “RELEVANT PERSONS”). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.