

# Foreign country notices



## Notice to residents of Argentina

The Interests shall not be publicly offered in Argentina. Therefore, this Memorandum has not been approved by the Comisión Nacional de Valores. This offer does not constitute a public offering of securities within the scope of the Argentine Federal Law n°17.811. This Memorandum and other offering materials relating to the offer of the Interests are being supplied only to those investors who have expressly requested it. They are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

## Notice to residents of Australia

Investment in the Interests is available only to sophisticated investors and/or professional investors as these terms are defined in section 708 of the Corporations Act. This Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia. This Memorandum is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this Memorandum outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this Memorandum comes should seek advice on and observe those restrictions. The Company is not registered as a managed investment scheme in Australia and this Memorandum will not be lodged with the Australian Securities and Investments Commission (ASIC).

## Notice to residents of Austria

The Interests may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the offer and sale of the Interests in the Republic of Austria. The Interests are not registered or otherwise authorized for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. The recipients of this Memorandum and other selling material in respect to the Interests have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Interests may not be, and are not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. This offer may not be made to any persons other than the recipients to whom this Memorandum is personally addressed.

## Notice to residents of Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Company represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Memorandum will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("BMA") has not reviewed, nor has it approved, this Memorandum or the marketing of the Interests in the Kingdom of Bahrain. Accordingly, the Interests may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The BMA is not responsible for the performance of the Company.

## Notice to residents of Belgium

This Memorandum relates to a private placement and does not constitute an offer or solicitation to the public in Belgium to subscribe for or acquire the Interests. The Company has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (Commissie voor het Bank-, Financier- en Assurantiewezen / Commission bancaire, financière et des assurances (CBFA)) as a foreign collective investment institution under Article 4, 2° of the Belgian law of July 20, 2004 relating to certain forms of collective management of investment portfolios. The offering in Belgium has not been and will not be notified to the CBFA. This Memorandum has not been and will not be approved by the CBFA.



The Interests may therefore not be offered, sold, transferred or delivered in or from Belgium as part of their initial distribution or at any time thereafter, whether directly or indirectly, except to (i) eligible qualified investors referred to in Article 3.2(a) of Directive 2003/71/EC of November 4, 2003 (the “Prospectus Directive”) or (ii) investors wishing to acquire Interests for a total consideration of at least EUR€50,000 (or its equivalent in foreign currencies) per transaction, as specified in Article 3.2(c) of the Prospectus Directive. This Memorandum has been issued to the intended recipient for personal use only and exclusively for the purposes of the offering. Therefore, it may not be used for any other purpose or passed on to any other person in Belgium. This Memorandum has been issued to the intended recipient for personal use only and exclusively for the purposes of the offering. Therefore, it may not be used for any other purpose nor passed on to any other person in Belgium.

## Notice to residents of Canada

### Purchase and Resale Restrictions

The Interests are being offered on a private placement basis in reliance upon prospectus and registration exemptions under applicable securities legislation in each of the provinces of Canada. Resale of the Interests offered hereby will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Interests may be resold only pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Company becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Company will become a reporting issuer. In addition, Members reselling the Interests may have reporting and other obligations. Accordingly, Members are advised to seek legal advice with respect to such restrictions and obligations. Resale of Interests is also restricted under the terms of the Operating Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period. Each purchaser of Interests will be required to deliver to the Company a subscription agreement in which such purchaser will represent to the Manager and the Company that such purchaser is entitled under applicable provincial securities laws to purchase such Interests without the benefit of a prospectus qualified under such securities laws.

### Rights of Action for Damages or Rescission

Securities legislation in certain of the provinces of Canada provides certain purchasers with, or requires certain purchasers to be provided with, in addition to any other rights they may have at law, a right of action for rescission or damages or both, against the Fund, and in certain cases, other persons, where this Memorandum and any amendment to it and, in certain cases, advertising and sales literature used in connection therewith, contains a misrepresentation. Where used herein, the term “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in light of the circumstances in which it was made, and the expression “material fact” means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Interests. These remedies or notice with respect thereto must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Each purchaser should refer to the provisions of applicable securities legislation for the particulars of these rights or consult with a legal advisor.

### Ontario

The rights of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Ontario). In the event that this Memorandum, together with any amendments hereto, delivered to an Ontario purchaser contains a misrepresentation, a purchaser will, as provided below, have a right of action against the Company for damages, or for rescission, if still the owner of the Interests, without regard to whether the purchaser relied on the misrepresentation, 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 Company provided that, among other limitations: in the case of an action for rescission, the purchaser must give notice to the defendant not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising such right; in the case of any action, other than an action for rescission, no action shall be commenced more than the earlier of (i) 180 days after the purchaser first 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 Company will not be liable if it proves that the purchaser purchased the Interests with knowledge of the misrepresentation; in the case of an action for damages, the Company will not be liable for all or any portion of the damages that the Company proves do not represent the depreciation in value of the 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 Interests were offered.



The securities legislation in Ontario does not extend the above mentioned statutory rights of action for damages or rescission to an Ontario purchaser that is: (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary.

#### New Brunswick

Pursuant to section 150 of the Securities Act (New Brunswick), in the event this Memorandum, together with any amendments hereto, or any information relating to the offering, delivered to a New Brunswick purchaser contains 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, as provided below, have a right of action against the Company for damages, or while still owner of the Interests, 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 Company provided that, among other limitations: in the case of an action for rescission, the purchaser must give notice to the defendant not more than 180 days after the date of the transaction that gave rise to the cause of action; in the case of any action, other than an action for rescission, no action shall be commenced more than the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action; the Company shall not be liable where it is not receiving any proceeds from the distribution of the securities being distributed and the misrepresentation was not based on information provided by the Company unless the misrepresentation (i) was based on information that was previously publicly disclosed by the Company, (ii) was a misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Company before the completion of the distribution of the securities being distributed; in an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Interests as a result of the misrepresentation relied upon; in an action for damages or rescission, the Company will not be liable if it proves that the purchaser purchased the Interests with knowledge of the misrepresentation; and in no case will the amount recoverable in any action exceed the price at which the Interests were offered.

#### General

The rights discussed above are in addition to and without derogation from any other rights or remedies available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein. The foregoing summaries are subject to the express provisions of the applicable securities legislation in each of the foregoing provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

#### Enforcement of Legal Rights

All of the Company’s, Manager’s and their affiliate’s directors and officers will 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 Company or such persons. All or a substantial portion of the assets of the Company or such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside of Canada.

#### Notice to residents of Denmark

This Memorandum does not constitute a prospectus under any Danish laws or regulations and has not been filed with or approved by the Danish Financial Supervisory Authority as this Memorandum has not been prepared in the context of either (i) a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act no. 479/2006 as amended from time to time or any Executive Orders issued in connection thereto or (ii) an offering of a collective investment scheme comprised by the Danish Investment Association Act no. 55/2006 as amended from time to time or any Executive Orders issued in connection thereto. This Memorandum will only be offered directly or indirectly to Danish “qualified investors” as defined in Section 2 of Executive Order no. 306/2005.



## Notice to residents of France

French residents are hereby advised that this Memorandum has not been submitted to the French Autorité des Marchés Financiers for approval. Accordingly, the marketing of Interests of the Company and the distribution of this Memorandum is restricted in France. In particular, no direct or indirect offer to purchase the Interests has been, or shall be, made to the public in France, and neither this Memorandum nor any other material relating to purchase or transfer of the Interests may be distributed or caused to be distributed to the public in France. Any subsequent transfer of the Interests will be subject to applicable restrictions relating to public offers of securities in France. All such offers to purchase or transfer the Interests have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés), (ii) a restricted circle of investors (cercle restreint d'investisseurs), acting for their own account, and/or (iii) persons carrying out the activity of portfolio management on behalf of third parties (gestion de portefeuille pour compte de tiers), all as defined in, and in accordance with, Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code. Interests may only be offered to the public in France in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 et seq. of the French Monetary and Financial Code (formerly, Articles 6 and 7 of Ordinance No. 67-833 of 28th September 1967, as amended). This Memorandum and other offering materials relating to the offer of Interests are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

## Notice to residents of Germany

The offered Interests may only be distributed or acquired within the Federal Republic of Germany ("Germany") in accordance with the German Investment Act (Investmentgesetz – "INVG"), the German Sales Prospectus Act (Wertpapier-Verkaufsprospekt-Gesetz – "VERKPROSPG"), the German Securities Prospectus Act (Wertpapierprospektgesetz – "WPPG") and any other laws and regulations applicable in Germany governing the issue, offering, distribution and sale of the offered Interests. The distribution of the offered Interests has not been notified, and the offered Interests are not registered or authorized for public distribution in Germany. This Memorandum has not been filed or deposited with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"). Therefore, the offered Interests must not be distributed (i) by way of a public offer, public advertisement or in any similar manner within the meaning of Section 2 (11) of the INVG or (ii) by way of public offering within the meaning of Section 8f of the VERKPROSPG or (iii) by way of public offering within the meaning of Section 2 no. 4 of the WPPG, nor shall this Memorandum constitute such public offer, public advertisement or similar offer. No German prospectus within the meaning of the INVG, the VERKPROSPG or the WPPG has been or will be prepared, published or otherwise provided. This Memorandum shall only be addressed to recipients to whom this Memorandum is personally addressed and does not constitute an offer or advertisement to the public, nor may it be supplied to the public in Germany or used in connection with any offer for subscription of the offered Interests to Germany. The offered Interests may fall within the scope of the German Investment Tax Act (Investmentsteuergesetz - "INVSTG"). Therefore, it cannot be excluded that German investors may be faced with taxes pursuant to the INVSTG. Please note that it is not contemplated to provide or issue certain information designated in the INVSTG. All prospective German investors are urged to seek independent tax advice. This Memorandum does not contain any tax advice or explain the possible tax consequences of an investment. This Memorandum and other offering materials relating to the offer of Interests are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

## Notice to residents of Greece

The Company has not been approved by the Greek Capital Market Commission for distribution in Greece. This Memorandum and the information contained herein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the Company. The Company may not be distributed, offered or in any way sold in Greece except as permitted by Greek Law. The Company does not have a guaranteed performance and past returns do not guarantee future ones.

## Notice to residents of Hong Kong

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) and the Securities Futures (Professional Investors) Rules of Hong Kong; 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) and the Securities Futures (Professional Investors) Rules of Hong Kong. The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. The recipient of this Memorandum is advised to exercise caution in relation to the offer. If The recipient of this Memorandum is in any doubt about any of the contents of this Memorandum, such recipient should obtain independent professional advice. This Memorandum is delivered only to the recipient solely for the purpose of evaluating a possible investment in the Company and may not be used, copied, reproduced or distributed in whole or in part, to any other person (other than professional advisors of the prospective investor receiving this document who are subject to confidentiality obligations). Subscriptions will not be accepted from any person other than the person to whom this Memorandum has been delivered. This Memorandum may not be used, copied, reproduced or distributed in whole or in part by the recipient to any other person.

### Notice to residents of Italy

The Interests to be offered pursuant to this Memorandum have neither been nor will be registered under the relevant securities laws of Italy. This Memorandum does not constitute nor intend to be an offer to sell or a solicitation of any offer to buy the Interests in the Italian jurisdiction. Accordingly, where directed to an Italian resident, this Memorandum is for information purposes only. Pursuant to this Memorandum, the Interests may not be offered and any circular, advertisement or other document or offering material relating to such Interests may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant Italian laws and regulations.

### Notice to Residents of Japan

The Interests have not been and will not be registered under the Securities and Exchange Law of Japan (“SEL”), and the Interests may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except in compliance with the private placement directed solely to Qualified Institutional Investors (as defined under SEL) or otherwise except in compliance with the SEL and other applicable laws and regulations of Japan. In particular, Investors in Japan may transfer the Interests only to other Qualified Institutional Investors (a “Transferee”) and should notify any Transferee in writing upon or prior to any transfer that (i) such Interests may only be transferred to Qualified Institutional Investors and (ii) any Qualified Institutional Investors to whom the Interests are subsequently transferred are subject to such condition. In this paragraph, “a resident/residents of Japan” shall have the meaning as defined under the Foreign Exchange and Foreign Trade 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 Manager if the recipient elects not to purchase any of the Interests offered hereby or if requested earlier by the Manager. Neither return of the principal amount nor distribution of profit is guaranteed. This investment in the Interests involves certain risks of deficit caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counter-parties or relevant parties thereof. Please read the terms of the investment carefully, in particular, those relating to limitations on the period in which rights relating to such investment can be exercised.

### Notice to Residents of Kuwait

The offer of Interests is aimed at institutions and sophisticated, high net worth individuals only, this Memorandum is being sent at the written request of the investor, no public offering of the Interests is being made in Kuwait, no mass- media means of contact are being used and the transaction will be concluded outside Kuwait.



## Notice to Residents of Luxembourg

The Interests may not be offered or sold in the Grand-Duchy of Luxembourg, except for Interests which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg financial regulatory authority in accordance with the Law of July 12, 2005 on prospectuses for securities. The Interests are offered to a limited number of investors or to sophisticated investors, in all cases under circumstances designed to preclude a distribution that would be other than a private placement. This Memorandum may not be reproduced or used for any purpose, nor be furnished to any other person other than those to whom copies have been sent.

## Notice to residents of Mexico

The Interests have not been and will not be registered with the Securities Section of the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores). This offer does not constitute a public offer or exchange under the Mexican Securities Act (Ley del Mercado de Valores).

## Notice to residents of New Zealand

The New Zealand Securities Act 1978 prohibits offers of securities being made to the public in New Zealand in the absence of a registered prospectus and investment statement. Exceptions to this arise whether an offer is made to persons who are not the public. In particular, persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money are not members of the public. In addition, persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for securities before the allotment of those securities are not members of the public. The offer of Interests in New Zealand is restricted to persons who are not members of the public for the purposes of the New Zealand Securities Act 1978 or in other circumstances where there is no contravention of the New Zealand Securities Act 1978.

## Notice to residents of Oman

This Memorandum is being sent at the request of the investor in Oman and should not be distributed to any person in Oman other than its intended recipient without the prior consent of the Capital Market Authority.

## Notice to residents of Saudi Arabia

The Interests may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 4 of the Investment Funds Regulations issued on 24 December 2006 (the "Regulations"). Article 4(b)(4) of the Regulations states that, if investment fund units are offered to no more than 200 offerees in the Kingdom of Saudi Arabia and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 4(g) of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

## Notice to residents of Spain

The Offer in Spain of the Interests is not subject to the Spanish Securities Market Law 24/1988, of July 28, nor to Royal Decree 1310/2005, of November 4, on securities admission to trade on secondary official markets, public offerings or subscriptions and prospectus required to such effects. Consequently, this offer has not been and will not be verified or registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV"). No marketing or publicity activities will be carried out in Spain and, therefore, no action, whether direct or indirect, which could be considered as a marketing or promotional activity (including the provision of any documentation and/or advertising materials to any third party) may be taken.



The recipient hereof will be liable for any such action and neither the Company nor its agents will assume any liability in this respect. The Company is not subject to the laws of Spain and hence the legal, tax and economic concepts used may be different to Spanish concepts. For this reason, prospective investors should obtain appropriate advice before making any investment in the Company.

## Notice to residents of Sweden

This Institutional Entitlements Offer in Sweden is directed to a limited number of investors who receive this Memorandum directly from the issuers and who may not disclose the information herein to any third party. This Memorandum has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) and is not intended to and shall not be deemed to constitute a prospectus within the meaning of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument) ("FITA"). Accordingly, this Memorandum may not be made available, nor may the Interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed neither to require a prospectus under FITA nor to constitute fund operations in Sweden under the Swedish Investment Funds Act (2004:46). Past performance is not a guarantee of a particular return in the future. The money invested in the Company can increase or decrease in value, and there is no guarantee that all of the capital invested will be repaid.

## Notice to residents of Switzerland

The Swiss Federal Banking Commission has not authorized the sale of the Interests for public distribution in or from Switzerland. Accordingly, the Interests may not be publicly offered or distributed in or from Switzerland, and neither this Memorandum nor any other offering materials relating to any of the Interests may be publicly distributed in connection with any such offering or distribution. The Company has not been approved by the Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Scheme Act of June 23, 2006 (the "CISA"). Accordingly, the Interests in the Company may not be publicly offered in or from Switzerland and neither this Memorandum or any other offering materials relating to the Interests in the Company may be distributed in connection with any such public offering. 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 to a limited number of other offerees without any public offering. The Memorandum is for the recipient only and may not in any way be forwarded to any other person or to the public in Switzerland. Any use in this Memorandum of the terms "fund" or "investment", or terms with similar meanings, should not be interpreted to imply that the Swiss Federal Banking Commission has reviewed or given their approval

## Notice to residents of United Kingdom

This Memorandum may only be communicated or caused to be communicated in the UK to persons authorized to carry on a regulated activity ("Authorized Persons") under the Financial Services and Markets Act 2000, as amended ("FSMA") or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or to persons qualifying as high net worth persons under Article 49 of that Order, or to any other person to whom this Memorandum may otherwise lawfully be communicated or caused to be communicated.

In addition, insofar as the Interests would be regarded in the UK as interest in a collective investment scheme, this Memorandum may only be communicated or caused to be communicated in the UK by authorized persons to: (1) persons qualifying as investment professionals under Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001; (2) to persons qualifying as high net worth persons under Article 22 of that Order; (3) to persons who are classified as intermediate customers or market counterparties in accordance with the conduct of business rules of the UK Financial Services Authority; or (4) to any other person to whom this Memorandum may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Memorandum must not be acted on or relied on by persons who are not 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 relevant persons. Any person who is not a relevant person should not act or rely on this Memorandum or any of its contents. This Memorandum must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.