

governed by Colombian law. The Interests have not been and will not be registered with the National Register of Securities and Issuers (*el Registro Nacional de Valores y Emisores*) maintained by the Financial Supervisory Authority of Colombia (*la Superintendencia Financiera de Colombia*) and will not be listed on the Colombian Stock Exchange (*la Bolsa de Valores de Colombia*). The Interests are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Interests is addressed to fewer than one hundred specifically identified investors. Accordingly, the Interests may not be marketed, offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. This Memorandum is provided at the request of the addressee for information purposes only and does not constitute a solicitation. The Interests may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities related products or services in Colombia.

Colombian eligible investors acknowledge that the Interests (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the Interests under Colombian law.

DUBAI INTERNATIONAL FINANCIAL CENTRE

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum, the offering and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation by the Dubai International Financial Centre (the "DIFC") or the Dubai Financial Services Authority (the "DFSA"). None of the Fund, this Memorandum, the offering or the Interests have been approved, registered, recognized or licensed by the DIFC or the DFSA.

Neither the DIFC nor the DFSA has any responsibility for reviewing or verifying this Memorandum or any other memorandum, document or information relating to the Fund. Accordingly, neither the DIFC nor the DFSA has approved this Memorandum or any other related document or taken any steps to verify the information set out in this Memorandum and has no responsibility for it.

The Interests may be illiquid and subject to restrictions on their resale. Prospective purchasers of the Interests should conduct their own due diligence on the Interests.

If you do not understand the contents of this Memorandum, you should consult an authorized financial advisor.

This Memorandum is intended only for prospective investors who: (a) are "Professional Clients" for the purposes of, and as defined in, the DFSA Rulebook and (b) can make a minimum subscription of at least US\$50,000 as specified in the DIFC Collective Investment Law and the DIFC Collective Investment Rules, and must not therefore be delivered to, or relied on by (i) a potential investor who is a "Retail Client" for the purposes of, and as defined in, the DFSA Rulebook, or (ii) a Professional Client not able to make such minimum subscription.