

may be offered or sold to investors other than qualified investors, as defined in Article 30 of the Portuguese Securities Code (Código dos Valores Mobiliários).

In the United Kingdom, when distributed in, from or into the United Kingdom, this Memorandum is only intended for persons having professional experience of investing in unregulated schemes, high net worth companies, partnerships, associations or trusts and personnel of any of the foregoing having professional experience of investing in unregulated schemes (each within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001), persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully.

AUSTRALIA

Notice to Residents of Australia

This Memorandum is not a prospectus or product disclosure statement for the purposes of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). Any offer or invitation made in this Memorandum is only an offer or invitation to make offers where the offer or invitation does not need disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act.

No offer or application made following the receipt of this Memorandum will be considered unless the offer or invitation does not need disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act.

Without limitation to the above, no offer or invitation may be made unless:

- the minimum amount payable for the limited partnership interests on acceptance of the offer by the offeree or invitee is at least A\$500,000; or
- the amount payable for the limited partnership interests on acceptance of the offer by the offeree or invitee, together with the amounts previously paid by the offeree or invitee for limited partnership interests of the same class in the fund, equals at least A\$500,000; or
- it appears from a certificate given by a qualified accountant no more than 2 years before the offer is made that the offeree or invitee has net assets of at least A\$2.5 million or has had a gross income for each of the last 2 financial years of at least A\$250,000; or
- the offeree or invitee is a 'professional investor', as defined in section 9 of the Corporations Act.

The Fund is not a registered scheme or registered as a foreign company in Australia. Neither the Australian Securities and Investments Commission nor any other similar authority in Australia has reviewed or in any way approved this document or the merits of investing in the Fund.

This document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or investment advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.