

Confidential

MERCAN PRIVATE EQUITY FUND I - FUNDO FECHADO DE CAPITAL DE RISCO (MPEF I)

LIMITED PARTNERSHIP AGREEMENT¹
(Management Regulation of the Fund)

Registered with the CMVM²

Fund number: 2001

Fund Incorporation Date: *[date in which the first contribution to the capital of the Fund is made
by a subscriber]*

¹ The term “*Limited Partnership Agreement*” is used as an international private equity commercial standard. The Fund is a closed end collective investment undertaking incorporated under Portuguese law as a private equity fund (“*fundo de capital de risco*”). The present document is the Management Regulation (“*Regulamento de Gestão*”) of the Fund.

² Portuguese Securities Market Commission.

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MANAGEMENT REGULATION

MERCAN PRIVATE EQUITY FUND I - FUNDO FECHADO DE CAPITAL DE RISCO DE SUBSCRIÇÃO PARTICULAR (MPEF I)

CHAPTER I: GENERAL

Article 1

(Definitions and Interpretation)

1. In this Management Regulation, unless the context otherwise requires, the terms and expressions beginning with a capital letter shall have the following meanings:
 - a) **Affiliates:** means in relation to any person (either natural or legal person) (i) a subsidiary of that person, (ii) any entity (the “Person’s parent”) of which that person is itself a subsidiary and (iii) any entity which is a subsidiary of the Person’s parent. For these purposes, a “subsidiary” is an entity (S) of which another entity (P) has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership, and “control” for this purpose means the power to direct the management and the policies of S whether through the ownership of voting capital or otherwise. Additionally, (a) the Key Executive shall be deemed an Affiliate of the Fund Manager and vice versa and (b) no company or project in which the Fund invests shall be an Affiliate of the Fund or the Fund Manager solely by reason of such investment. For the avoidance of doubt, in respect of the Fund Manager, “Affiliate” shall include its parent company (Hipoges Iberia SL) but not any of the parent company(ies) of Hipoges Iberia SL or subsidiaries of the parent company(ies) of Hipoges Iberia SL.
 - b) **Associated Persons:** means, in relation to a company or legal entity, any of its employees, directors, officers or members of a corporate body;
 - c) **Auditor:** has the meaning ascribed to it in Article 7, paragraph 1;
 - d) **Business Day:** a day when banking institutions are open in Lisbon, other than Saturday, Sunday or a national holiday in Portugal, or a city holiday in Lisbon;
 - e) **Cause:** means, (a) in respect of the Fund Manager or of the Key Executive or of any of the members of the Management Team (i) a breach of the provisions of the Fund’s Management Regulation (ii) an action or omission that qualifies as gross negligence or wilful misconduct in relation to their duties in connection with the Fund; or (iii) an action or omission that qualifies as fraud, reckless disregard or criminal conduct, (b) in respect of the Fund Manager or the Fund, as applicable (i) in case of declaration of insolvency or of reorganisation or revitalisation or company recovery measures being applied to the Fund Manager, or (ii) in case of the withdrawal of licence of the Fund Manager or of the Fund, and (c) an unresolved Key Executive Event or a Change of Control of the Fund Manager situation lasting more than 6 (six) months;
 - f) **Change of Control of the Fund Manager:** shall mean any event or events which results in the current shareholder of the Fund Manager Hipoges Iberia, S.L. ceasing, directly or indirectly, to hold shares representative of at least more than 50% (fifty percent) of the voting rights in the Fund Manager;
 - g) **Class A-1 Participation Units:** means a certain Class of Participation Units as described in Article 13 paragraph 1.1.1;

- h) **Class A-2 Participation Units:** means a certain Class of Participation Units as described in Article 13 paragraph 1.1.2.;
- i) **Class B Participation Units:** means a certain Class of Participation Units as described in Article 13 paragraph 1.2.;
- j) **Class B Return:** has the meaning ascribed to it in Article 20 paragraph 1, b);
- k) **Classes:** has the meaning ascribed to in Article 13 paragraph 1;
- l) **CVM:** means *Central de Valores Mobiliários*, the central securities depository managed by Interbolsa;
- m) **CMVM:** means the Portuguese Securities Market Commission;
- n) **Custodian:** has the meaning ascribed to in Article 8 paragraph 1;
- o) **Decree-Law 27/2023:** means the Asset Management Regime attached to Law no. 27/2023, of 28 April;
- p) **Eligible Investor:** is an Investor who (A) complies with the requirements provided for in the legislation in force to hold participation units in private equity funds incorporated and regulated under Decree-Law 27/2023 (B) is eligible as an Investor under the legal obligations of the Fund Manager in matters of Anti Money Laundering and Counter Terrorist Financing (taking into account in particular the provisions of Law no. 83/2017) and (C) which is not or will not be:
 - (i) In any event or form, subject to a sanction or restrictive measure adopted by the United Nations Security Council, the United States of America or the European Union;
 - (ii) Have its registered offices, headquarters or effective administration in a country that is subject to an embargo on trade, investment or financial transactions imposed by the European Union or the United States of America;
 - (iii) Have its registered offices, headquarters or effective administration in a country that is qualified as non-cooperative, in relation to compliance with international principles of prevention of money laundering or procedures recommended by the Portuguese Financial Action Group (GAFI).
- q) **Extraordinary Resolution:** means a resolution of the General Meeting of Investors approved by the majority of the votes cast (or the majority that may be required by law) and also with a majority of the Investors representing at least in aggregate 50% (fifty per cent) plus one vote of the Class B Participation Units.;
- r) **Family Member(s):** means, in relation to any person, such person's spouse or civil partner (provided they are not legally separated), his parents and/or any of his children (including step children) who are at least 18 years of age;
- s) **Final Closing:** has the meaning ascribed to it in Article 15, paragraph 1.3.;
- t) **Final Subscription Stage:** has the meaning ascribed to it in Article 15, paragraph 1.3.;
- u) **First Closing:** has the meaning ascribed to it in Article 15, paragraph 1.1.;
- v) **First Subscription Stage:** has the meaning ascribed to it in Article 15, paragraph 1.1.;
- w) **Fund:** has the meaning ascribed to it in Article 2 paragraph 1;
- x) **Fund Incorporation Date:** has the meaning ascribed to it in Article 3 paragraph 1;
- y) **Fund Expenses:** has the meaning ascribed to it in Article 31 paragraph 1;
- z) **Fund Manager:** has the meaning ascribed to it in Article 4 paragraph 1;
- aa) **General Meeting of Investors:** means the General Meeting of Investors of the Fund;
- bb) **Inflation Adjustment:** is calculated using the Consumer Price Index (CPI – “Índice de preços no consumidor”) as published by the Instituto Nacional de Estatística (“INE”)

on the website: <https://www.ine.pt> . The inflation benchmark index used is the one that tracks the total inflation rate in Continental Portugal and aggregates all pricing information. This index has a value of 100 (one hundred) in 2012. The Inflation Adjustment is calculated as:

$$\text{Inflation Adjustment} = [CPI_t / CPI_{t-1}]$$

Where,

CPI_t: is the latest known CPI number in the calculation date of the management fee

CPI_{t-1}: is the latest known CPI number in the subscription date of the capital of the Fund

- cc) **Interbolsa**: means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;
- dd) **Investor**: has the meaning ascribed to it in Articles 15 paragraph 6;
- ee) **IPEV Guidelines**: has the meaning ascribed to it in Article 21 paragraph 6;
- ff) **Key Executive**: Mr. Ricardo Pereira, or any such other person as unanimously approved by the Advisory Committee.
- gg) **Key Executive Event**: means the fact of the Key Executive ceases to be employed or otherwise engaged by the Fund Manager and/or ceases to dedicate the adequate part of his business time to the management of the Fund;
- hh) **Management Regulation**: means this Limited Partnership Agreement;
- ii) **Management Team**: the group comprising the members of the Board of Directors, the Key Executive and the Associated Persons of the Fund Manager that are actively engaged in the provision of management services to the Fund;
- jj) **Management Fee**: has the meaning ascribed to it in Article 29 paragraph 1;
- kk) **Mercan Group**: means the companies participated by Mercan Capital Ltd., a company duly incorporated under the laws of Canada, province of Quebec, and entity number 590596;
- ll) **Minimum Capital**: € 1,000,000.00 (one million euros);
- mm) **NAV**: has the meaning ascribed to it in Article 21 paragraph 2;
- nn) **Non-Compliant Jurisdictions**: means any jurisdiction (i) listed in the Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; or (ii) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; or (iii) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies; (iv) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; or (v) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action; and/or (vi) included in the Financial Action Task Force statement “*Jurisdictions under Increased Monitoring*”, in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time;
- oo) **Notification Date**: date of the notification by CMVM of the registration number of the Fund;
- pp) **Participation Units**: the participations units representing the Fund's capital, better described in Article 13;

- qq) **Preferred Capitalisation:** in respect to Class A-2 Participation Units, has the meaning ascribed to it in Article 20 paragraph 1, a);
 - rr) **Preferred Return:** in respect to Class A-1 Participation Units, has the meaning ascribed to it in Article 20 paragraph 1, a);
 - ss) **Related Entity:** means (i) an Affiliate of the relevant person; (ii) a trust or settlement set up wholly for the benefit of the relevant person and/or the Family Members of such relevant person, (iii) a collective investment undertaking managed by the same management entity as the relevant person, if the person is a collective investment undertaking; (iv) an Affiliate of the management entity of the person, if the person is a collective investment undertaking; (v) an entity belonging to the same economic or legal group of the person.
 - tt) **Removal Notice:** has the meaning ascribed to it and shall have the contents provided for in Article 5 paragraph 1;
 - uu) **Successor Fund:** means a fund or other collective investment scheme incorporated in Portugal, and managed or advised by the Fund Manager, the Key Executive or any of the Portuguese Affiliates and non-Portuguese Affiliates operating in the Portuguese market of any of the above, which also focus its investment strategy in the Target Sector and whose individual investors are not resident in the European Union;
 - vv) **Target Sector(s):** means the hospitality establishments operation and rendering of services in the hospitality sector in Portugal;
 - ww) **Target Company:** each of the companies in which the Fund invests, has invested or in which it proposes to invest, directly or indirectly;
 - xx) **Tax Liability:** has the meaning ascribed to it in Article 19 paragraph 7;
 - yy) **Third Party:** has the meaning ascribed to it in Article 23 paragraph 1;
2. Unless the context imposes a different interpretation, in this Management Regulation:
- a) The reference to Investors should be understood as covering their permitted successors and/ or assignees;
 - b) Unless otherwise stated in this Management Regulation, any reference to a part, article, paragraph or subparagraph is understood to refer to a part, article, paragraph or subparagraph of this Management Regulation;
 - c) Unless otherwise results from the respective context, any reference made in this Management Regulation to a legal or contractual provision includes the amendments to which it has been and/ or will be subject;
 - d) The references made in days, in this Management Regulation, must be interpreted as calendar days, unless it is expressly referred to as Business Days;
 - e) Unless otherwise results from the respective context, the terms and expressions defined in the singular, under the terms of the previous paragraph or any other provision of this Management Regulation, include its plural and vice versa;
 - f) The titles of the parts and articles were included for reasons of convenience and do not constitute an element of interpretation and integration of this Management Regulation;
 - g) The terms and expressions preceded by the expression "including", "namely" and "in particular" should not be considered limited to those terms and expressions, but only exemplified by such terms and expressions.

Article 2

(Name and Type of the Fund)

1. The MERCAN PRIVATE EQUITY FUND I – Fundo Fechado de Capital de Risco (MPEF I) (hereinafter the “**Fund**”) is a private equity fund (“*fundo de capital de risco*”) incorporated in Portugal and governed by Decree-Law 27/2023 and by the rules foreseen in this Management Regulation.
2. It is of each Investor’s responsibility to verify and assure that the subscription and ownership of Participation Units by such Investor is made in compliance with the laws applicable to it.
3. The Fund is an autonomous estate, without legal personality but endowed with judicial personality, and accordingly, (i) shall not be held liable or responsible for any debts or liabilities incurred by the Investors, the Custodian, the Fund Manager or any other funds managed by the latter, and (ii) the Investors may not be held liable or responsible for the Fund’s debts or liabilities, their payment duties towards the Fund being limited to the subscription price in respect of their Participation Units, only the assets of the Fund being liable for the Fund’s own debts.
4. The incorporation of the Fund will be made via prior notification to the CMVM, in accordance with Article 22º, paragraph 3, b) of Decree-Law 27/2023.

Article 3

(Duration)

1. The Fund is deemed to be incorporated at the time when at least one of the Investors makes the first contribution to its capital (“**Fund Incorporation Date**”).
2. The Fund has an initial term of 12 (twelve) years from the Fund Incorporation Date, which may be extended for additional periods by Extraordinary Resolution of the General Meeting of Investors, upon proposal by the Fund Manager.
3. The resolutions by the General Meeting on term extensions proposals by the Fund Manager shall be taken at least six (6) months before the end of the respective term.

Article 4

(Fund Manager)

1. The Fund is managed by FINPROP CAPITAL SGOIC S.A. (the “**Fund Manager**”) on behalf of the Investors in accordance with the law and this Management Regulation.
2. The Fund Manager is a limited liability company, incorporated in 28 July 2021 and authorised by CMVM since 17 February 2022, with its registered office at Rua Eugénio de Castro, 352, 1, 4100-225 Porto, with a share capital of € 125,000 (one hundred and twenty-five thousand euros) fully paid, registered with the Commercial Registration Office of Lisbon under single registration and legal person number 517 464 454.
3. Besides any other actions provided for in the applicable law or this Management Regulation, the Fund Manager shall, in particular:
 - a) Promote the Fund’s incorporation, the subscription of the Fund’s Participation Units and the compliance by the Investors of their obligations to contribute the subscribed capital;
 - b) Draft any proposals to amend this Management Regulation to be submitted (when necessary) to the approval of the General Meeting of Investors, in accordance with the terms set out in the law and in Article 27 paragraph 11, b), and directly make any updates and amendments to the Management Regulation that, under such terms, do not require the approval of the General Meeting of Investors;

- c) Select the assets for the Fund's portfolio, in accordance with the Fund's investment policy set out in Chapter II hereunder and considering the resolutions of the Advisory Committee, in accordance with Article 26 of this Management Regulation, as well as perform, directly or through the Custodian, any action which is required for implementing such strategy;
 - d) Acquire, manage, encumber and dispose or sell the Fund's assets, exercise the Fund's rights and ensure the timely performance of the Fund's obligations;
 - e) Issue and reimburse the Fund's Participation Units;
 - f) Determine the value of the Fund's assets and liabilities, as well as the value of the Participation Units;
 - g) Keep in good order the Fund's documentation and accountancy books and records;
 - h) Prepare the Fund's management report and financial statements and make them available, together with the review of such documents by the auditors, to the Investors, for due consideration;
 - i) Nominate, for terms of 3 (three) years, the members of the board of the General Meeting of Investors;
 - j) Convene or request the chairman of the board to convene General Meetings of Investors in order to resolve on any matters that the Fund Manager deems convenient and on those matters that under the law or this Management Regulation should be submitted to the General Meeting of Investors;
 - k) Implement the resolutions of the General Meeting of Investors that require implementation by the Fund Manager, in compliance with the law and this Management Regulation;
 - l) Present proposals to reduce the Fund's capital in accordance with Article 18, and, where necessary, request that the General Meeting of Investors be convened to resolve on the matter;
 - m) Present a winding up and liquidation proposal to the Fund in accordance with Article 35, and request that the General Meeting of Investors be convened to resolve on the matter.
 - n) Provide to the Investors true, complete and clear information about the matters submitted to their consideration or decision at the General Meetings of Investors, so as to allow them to form a sustained opinion about such matters;
 - o) Decide on any shareholder loans to be granted by the Fund, subject to Article 9, paragraph 3, b) and subject to the prior opinion of the Advisory Committee in accordance to Article 26, paragraph 5, e);
 - p) Borrow money on behalf of the Fund, in accordance with Article 9, paragraph 4, e), being entitled to encumber assets of the Fund as collateral] and subject to the prior opinion of the Advisory Committee in accordance to Article 26, paragraph 5, e);
 - q) Ensure adequate staffing resources are available for the proper management of the Fund throughout the duration of the Fund;
and
 - r) Provide to the competent authorities all the information requested by them or required by law.
4. The Fund Manager shall act in the exclusive interest of the Investors, always abiding by the principle of equal treatment of the Investors and with high diligence and professional standards of practice and in view of the sound management of the Fund. In particular the Fund Manager shall ensure that its activity protects any legitimate interest of the Fund's Investors, always acting and contracting with third parties on arm's length basis.

5. Any transaction that raises an actual or potential conflict of interest (in particular any transaction with any Investor, the Fund Manager or with any Related Entities and/or Associated Persons of any of the above) shall be referred by the Fund Manager to the Advisory Committee and the Fund Manager shall not permit the Fund to enter into any such transaction unless a prior favourable opinion of the Advisory Committee for that effect has been obtained, through a resolution taken by the majority of the existing votes.
6. For the avoidance of doubt and without prejudice to other co-investment situations (where Article 11 will apply), unless a prior favourable opinion of the Advisory Committee for that effect has been obtained, through a resolution taken by the majority of the existing votes, the Fund shall not: (i) acquire any type of asset from or sell any type of asset to another investment fund, collective investment scheme or investment vehicle established, closed, held or managed by the Fund Manager or any of its Related Entities or Associated Persons; (ii) invest or co-invest in Target Companies in which another investment fund, collective investment scheme or investment vehicle established, closed, held or managed by the Fund Manager or any of its Related Entities or Associated Persons hold an interest and/or is co-investing in for the first time (jointly items (i) and (ii), a “**Cross-Over Transaction**”).

Article 5

(Removal of the Fund Manager)

1. Investors representing at least 50% (fifty per cent) plus one unit of the Fund’s Class B Participation Units shall be entitled to instruct the Fund Manager to convene a General Meeting of Investors to decide on the replacement of the Fund Manager in accordance with the following paragraphs (the “**Removal Notice**”).
2. Should the Fund Manager refuse to convene the General Meeting of Investors, or fail to convene it within 10 (ten) Business Days of the date of delivery of the Removal Notice, those Investors may request the chairman of the board of the General Meeting of Investors to proceed with such convening within 15 (fifteen) Business Days as of the date of delivery of the Removal Notice.
3. Pursuant to paragraph 1 above, from the date of the receipt of the Removal Notice and until a decision is taken by the General Meeting of Investors, a suspension period shall automatically and immediately enter into force as of the date of delivery of the Removal Notice, during which suspension period the Fund Manager shall not make any new investments, follow-on investments and/or divestments on behalf of the Fund, except for investments or divestments for which the Fund has entered into a legally binding written commitment prior to the date of delivery of the Removal Notice or with the prior favourable opinion of the Advisory Committee on a case-by-case basis (the “**Suspension Period**”).
4. The Fund Manager and/or the Key Executive and/or the Management Team shall immediately notify the Advisory Committee as soon as they become aware of a Cause event, provided that in relation to any Cause event defined in item (b) of the Definition of “Cause” it is deemed that the Fund Manager and/or the Key Executive and/or the Management Team shall have become aware of such events on the date of the relevant declaration or withdrawal, as applicable. A Suspension Period *mutatis mutandis* shall automatically and immediately enter into force as of the date of the occurrence of the Cause event.
5. The replacement of the Fund Manager with or without Cause shall be decided by means of a decision of the General Meeting of Investors approved by Extraordinary Resolution.
6. The removal of the Fund Manager shall have effect immediately upon the approval of its replacement by the General Meeting of Investors in accordance with paragraph 5. above.
7. The removal of the Fund Manager with Cause in accordance with paragraph 5. Above, or its resignation or withdrawal from its responsibilities, shall not give rise to any

compensation rights of the Fund Manager vis-à-vis the Fund or the Investors nor the right to receive any further compensation from the Fund which would otherwise be due to the Fund Manager under this Management Regulation after the date of the Removal Notice or of the resignation or withdrawal.

8. The removal of the Fund Manager without Cause shall have immediate effect after the appointment of the substitute fund manager and shall entitle the ceasing Fund Manager to receive a compensation corresponding to 20% (twenty percent) of 12 (twelve) months of management fee, calculated as 12 (twelve) times the amount of management fee paid on the month immediately preceding the date of the resolution of the General Meeting of Investors approving the removal of the Fund Manager without Cause, , without any further compensation being due by the Fund or the Investors.
9. The General Meeting of Investors, convened in accordance with paragraphs 1 and 2 above, may decide to replace the Fund Manager, with a 30 (thirty) days prior notice, through an Extraordinary Resolution, in case a Successor Fund is established, closed, managed or advised by the Fund Manager, its Portuguese Affiliates and non-Portuguese Affiliates operating in the Portuguese market, the Key Executive or any of his Affiliates and non-Portuguese Affiliates operating in the Portuguese market (“**Successor Fund Event**”), and such Successor Fund Event has not been cured within 3 (months) from the date of its occurrence, unless a prior favourable opinion of the Advisory Committee is obtained, such favourable opinion to be given unless the Advisory Committee reasonably decides that the Successor Fund Event creates an actual or potential situation of conflict of interests with the Fund or with any of its Investors, or an appropriation of Mercan Group’s know-how and acknowledged value.
10. The occurrence of a Successor Fund Event shall be promptly notified to the Advisory Committee and shall entail the immediate suspension of new investments (including follow-on investments) and divestments, for which no binding written agreements have been signed by the Fund prior to the verification of the Successor Fund Event, unless a prior favourable opinion of the Advisory Committee for that effect has been obtained on a case-by-case basis. Breach of the obligation to immediately notify the Advisory Committee of a Successor Fund Event shall entitle the General Meeting of Investors to replace the Fund Manager for Cause.
11. Should the Advisory Committee not issue any opinion in respect of the Successor Fund Event within 3 (three) months after the latter of (i) the elapsing of the cure period referred to in paragraph 9 or of (ii) the date the Advisory Committee obtained knowledge of the Successor Fund Event, the Successor Fund Event will be deemed as being accepted.
12. The removal of the Fund Manager in accordance with paragraph 9. above, shall not give rise to any compensation rights of the Fund Manager vis-à-vis the Fund or the Investors nor the right to receive any further compensation from the Fund, other than the compensation from the Fund which would otherwise be due to the Fund Manager under this Management Regulation until the date the replacement produces effects, in accordance with the previous paragraph.
13. In any case of replacement of Fund Manager, this one is obliged to, within 5 (five) Business Days, provide the replacement fund manager with all the assets, books of accounts, records, registers and other documents belonging to the Fund in its possession or control (including the transfer of all relevant board positions or all other relevant positions in Target Companies to the replacing fund manager), and if there’s any compensation is due because of the replacement, the corresponding payment shall only be made once this obligation is fulfilled.

Article 6

(Change of Control of the Fund Manager and Key Executive Event)

1. If a Change of Control of the Fund Manager occurs:

- a) The Fund Manager shall communicate it to the Advisory Committee, as soon as it becomes aware of the respective occurrence;
 - b) While the Change of Control of the Fund Manager has not been cured there will be an immediate suspension of new investments (including follow-on investments) and divestments, for which no binding written agreements have been signed by the Fund prior to the verification of the Change of Control of the Fund Manager, unless a prior favourable opinion of the Advisory Committee for that effect has been obtained on a case-by-case basis.
2. The Change of Control of the Fund Manager will be cured once the shareholding structure of the Fund Manager no longer fulfils the definition of Change of Control or if the new shareholding structure of the Fund Manager obtains a favourable opinion from the Advisory Committee.
 3. In case the Change of Control of the Fund Manager has not been cured within 6 (six) months from the date of its occurrence:
 - a) The General Meeting of Investors may decide to wound up and liquidate the Fund by Extraordinary Resolution;
 - b) Alternatively, the General Meeting of Investors may also approve the replacement of the Fund Manager for Cause, being applicable the relevant provisions of Article 5 (Removal of the Fund Manager) and the suspension provided in item (b) of paragraph 1 above being in force until the effective replacement of the Fund Manager.

Should the General Meeting of Investors does not take any of these decisions within 3 (three) months after the latter of (i) the elapsing of the cure period referred to in this paragraph 3 or of (ii) the date the Advisory Committee obtained knowledge of the Change of Control, the Change of Control will be deemed as being accepted.

4. The occurrence of a Key Executive Event shall be promptly notified to the Advisory Committee and shall entail the following consequences:
 - a) the immediate suspension of new investments, follow-on investments and divestments for which there were no legally binding written commitments prior to the Key Executive Event, except if a prior favourable opinion of the Advisory Committee for that effect has been obtained on a case-by-case basis;
 - b) the replacement of the departing Key Executive or an alternative solution (e.g. new business plan) is implemented within 6 (six) months from the Key Executive Event, provided that such replacement or alternative solution is subject to a prior favourable opinion of the Advisory Committee;
5. In case the Key Executive Event has not been cured within 6 (six) months from the date of its verification:
 - a) the continuation of the management of the Fund by the Fund Manager is subject to approval by Extraordinary Resolution;
 - b) alternatively, the Fund Manager can be removed with Cause, and the management of the Fund transferred to a new fund manager, in accordance with Article 5; or
 - c) the General Meeting of Investors may decide to wound up and liquidate the Fund by Extraordinary Resolution.

Should neither of these decisions is taken within 3 (three) months after the latter of (i) the elapsing of the cure period referred to in this paragraph 5 or of (ii) the date the Advisory Committee obtains knowledge of the Change of Control, the Key Executive Event will be deemed as being accepted, in which case none of the alternative decisions referred to in limbs b) and c) above are available and the Fund Manager will continue to manage the Fund.

Article 7
(The Auditor)

1. The auditor of the Fund is Ernst & Young Audit & Associados, SROC, S.A, with head-office at Avenida da República, n.º 90, 6.º andar, 1600-206 Lisboa, tax payer number 505 988 283, registered with the Auditors' Society (Ordem dos Revisores Oficiais de Contas) under number 178 and registered with the Portuguese Securities and Market Commission (Comissão do Mercado de Valores Mobiliários) under number 20161480, since 2016 (hereinafter the "**Auditor**").
2. The terms and conditions of the Auditor's remuneration shall be established in an agreement between the Auditor and the Management Company.
3. The Fund Manager may propose to the General Meeting of Investors the replacement of the Auditor at all times or dismiss it if it breaches its legal obligations.

Article 8
(The Custodian)

1. The custodian of the Fund is Bison Bank S.A., with registered office at Rua Barata Salgueiro, n.º 33, floor 0, 1269-057, Lisboa, with the share capital fully paid-up of € 195,198,370.00, registered with the Bank of Portugal under number 63 and with CMVM under number 170 (hereinafter the "**Custodian**").
2. The Custodian will be entrusted with the custody of the assets which are part of the Fund's portfolio and, in addition to other actions provided for in the law shall, in that capacity:
 - a) Hold in custody or register any shares and other securities held by the Fund, depending on whether such securities are represented by certificates or are in a dematerialised form;
 - b) Execute all the purchases and sales of the Fund's assets instructed by the Fund Manager;
 - c) Collect the income distributed by the assets of the Fund, and exercise any economic rights related to the same, as instructed by the Fund Manager;
 - d) Receive the subscription amount of the Participation Units from the Investors, acting as paying agent with Interbolsa;
 - e) Pay the Investors their pro rata share of the income originated by the Fund, as well as their pro rata share of the Fund share capital reductions or resulting of the liquidation of the Fund or reimburse the Investors in case of cancellation or redemption of the respective Participation Units for any other reason, acting as paying agent with Interbolsa;
 - f) Monthly prepare and deliver to the Fund Manager a detailed inventory of all assets being held in custody; and
 - g) Collect and receive any payments related with any transactions concerning the Fund's assets.
3. The Custodian is authorised by the CMVM to perform all its responsibilities described in the previous paragraph, including the registration and deposit of securities.
4. The Fund Manager may replace or propose to the General Meeting of Investors the replacement of the Custodian at all times or dismiss it if it breaches its legal obligations, in accordance with Article 34, paragraph 2 b).

CHAPTER II: INVESTMENT POLICY AND RESTRICTIONS

Article 9

(Investment Policy)

1. The Fund shall invest in companies with a high potential for growth, appreciation in value and profitability, operating in the Target Sector, targeting co-investment opportunities with the Mercan Group, in accordance with Article 11 of this Management Regulation, to the extent that the Fund Manager considers that such co-investment is in the Fund's best interest.
2. The investments of the Fund shall be mainly made in companies that are based in Portugal but a maximum percentage of 40% (forty percent) of the investment of the Fund may be made abroad in European companies.
3. The Fund follows this investment policy by investing, for limited periods of time which may be longer than 12 (twelve) years, in case the duration of the Fund is extended in accordance with Article 3, paragraph 2 above, in equity and quasi-equity instruments of companies in which it holds or intends to hold equity positions, with the goal to benefit from their appreciation, including the following instruments:
 - a. equity instruments, including securities or convertible rights, exchangeable or that grant the right to the acquisition of equity instruments;
 - b. debt instruments, including loans and credits, from the companies in which the Fund has invested in or intends to invest;
 - c. hybrid instruments in companies in which the Fund holds or intends to hold equity positions;
4. The Fund may also:
 - a. make conservative / low risk investments of excess cash surpluses in money market liquid financial instruments and debt instruments and not for speculation purposes;
 - b. carry out financial operations, including currency hedging, that are necessary for the development of the respective activity;
 - c. make acquisitions of equity positions in the secondary market in accordance with the investment policy set forth in paragraph 1 and 2 above;
 - d. make investments in partnerships with other private equity funds or/and with other investors for the sole special purpose of structuring the acquisition of equity and/or quasi-equity instruments in one single company;
 - e. borrow funds in accordance with paragraph 1. d) of Article 10 below;
 - f. reinvest the amount received by the Fund as a result of a company disinvestment up to the acquisition price of the investment in such company, to the extent that the total investments and reinvestments made by the Fund shall not be higher than, in aggregate, 100% (one hundred per cent) of the Fund's subscribed capital; and
 - g. make follow-on investments on any of the Fund's portfolio companies, irrespective of the nature and size of such companies at the time the follow-on investments are made.

Article 10

(Investment Restrictions)

1. Without prejudice to any legal requirements that may apply, the composition of the Fund's portfolio shall be subject to the following limits:
 - a) the Fund shall not make investment in companies controlling the Fund Manager or in a prior group relation with it;

- b) the Fund shall not grant credit or provide guarantees with the purpose of funding the subscription or acquisition of any securities issued by the Fund, the Fund Manager or the companies referred to in the previous paragraph;
 - c) the Fund shall only lend, including in the context of mezzanine financing and/or by acquiring, *inter alia*, by way of assignment or sub-rogation, any credits over companies in which it participates or plans to participate, alongside or for preparation of equity investments. Preferentially, any credit granted will have attached some form of conversion into equity or any similar instrument. For avoidance of doubt, the Fund shall not engage in commercial (bank-type) lending;
 - d) The Fund may only engage in borrowing (short and long term), for the purposes of complying with the regular dividend distribution cycle and/or or working capital, permitted general corporate and/or investment purposes and the aggregate value of all borrowing by the Fund together with any financial guarantees, security or collateral issued by the Fund (and any other form of indebtedness) shall not, in aggregate, exceed of 10% of the Fund's subscribed capital.
 - e) The Fund shall neither borrow nor lend to (i) the Fund Manager or (ii) any other fund it (or any Related Entity or Associated Person of the Fund Manager) manages or advises.
2. The Fund shall not invest in, guarantee or otherwise provide financial or other support to, directly or indirectly, companies (and shall ensure that its portfolio companies do not maintain business relationships with companies) established in Non-Compliant Jurisdictions.

Article 11

(Co-investments)

1. In accordance with the Fund's Investment Policy, as set forth in Article 9, paragraph 1 of this Management Regulation, and in consideration of Mercan Group's know-how and acknowledged value added in the Target Sector, the Fund Manager shall invite investors belonging to the Mercan Group holding Class B Participation Units to co-invest with the Fund.
2. To the extent that the Fund Manager considers that it is in the Fund's best interest and would not adversely affect investment opportunities of the Fund, the Fund Manager may invite one or several Investors (other than the Investors holding Class B Participation Units, in respect of which paragraph 1 above shall apply) to co-invest along with the Fund in any specific transactions, provided that (i) they are not offered terms more favourable than the terms applicable to the Fund; and (ii) the co-investment has received a prior favourable opinion of the Advisory Committee, through a resolution taken by the majority of the existing votes.
3. Co-investments with Investors, other than the co-investments with the holders of Class B Participation Units, are exceptional in the Fund's strategy. Consequently, no contractual co-investment rights are granted to the Investors, other than to the holders of Class B Participation Units. Any co-investments with Investors will be promptly communicated to the Advisory Committee.
4. All co-investments entered into by the Fund must be governed by full disclosure and transparency.
5. It is expressly recognised by the Investors that the provisions above, in particular the co-investment rights of Mercan Group and any invitation to one or more Investors to co-invest with the Fund, which is not sent to other Investors, does not constitute a differentiated treatment of investors while holders of Participation Units of the Fund, for the purposes of the law and of this Management Regulation.

CHAPTER III: CAPITAL, PARTICIPATION UNITS AND DISTRIBUTIONS

Article 12

(Capital of the Fund)

1. The total amount of initial capital to be placed for subscription shall not exceed the maximum amount of € 140,000,000.00 (one hundred and forty million Euros).
2. If on the date foreseen in Article 15 paragraph 2 the Minimum Capital has not been subscribed, the Fund Manager shall cancel the registration of the Fund with CMVM and the Fund shall not be incorporated. For the avoidance of doubt, in this scenario, no charge shall be made by the Fund Manager to the Fund except as a documented pass through of external costs that are impossible or impractical to charge directly to the Fund.
3. At the last day of the First Subscription Stage, 1,000,000.00 (one million) Participation Units had been subscribed corresponding to a Fund's initial capital of € 1,000,000.00 (one million euros)⁴.
4. At the last day of the Final Subscription Stage, [● (●)] Class A Participation Units (comprising [● (●)] Class A-1 Participation Units and Class A-2 Participation Units) and [●] Class B Participation Units had been subscribed for a global subscription amount of [●].⁵
5. If on the date of the Final Closing the capital of the Fund placed for subscription is not fully subscribed, the final capital of the Fund shall correspond to the total amount of the capital of the Fund effectively subscribed.
6. [On the Final Closing, the capital of the Fund corresponds to [€ [●]([●] Euros)], represented by [[●] (●)] Class A Participation Units (comprising [● (●)] Class A-1 Participation Units and Class A-2 Participation Units) and [●] Class B Participation Units].⁶

Article 13

(Participation Units and Classes)

1. The capital of the Fund shall be represented by a maximum of 140,000,000 (one hundred and forty million) Participation Units with the subscription value of € 1.00 (one euro) each, divided into classes ("Classes"), as described below:
 - 1.1. Class A Participation Units consist of up to 126,000,000 (one hundred and twenty-six million) Participation Units with the subscription value of € 1.00 (one euro) each, which must be fully paid-up upon subscription, in accordance with Article 16, divided into the following subclasses:
 - 1.1.1. Class A-1 Participation Units:
 - (a) Have a minimum global subscription price per Investor of € 250,000.00 (two hundred and fifty thousand Euros), corresponding to 250,000 (two hundred and fifty thousand) Class A-1 Participation Units;
 - (b) Grant the distribution rights provided for in Article 20;
 - (c) Grant the liquidation rights provided for in Article 35;
 - (d) Grant their holders voting rights;

⁴ To be completed upon the First Subscription Stage.

⁵ To be completed upon the Final Subscription Stage.

⁶ To be completed upon the Final Subscription Stage.

- (e) The subscription price of each Class A-1 Participation Unit corresponds to its subscription value.

1.1.2. Class A-2 Participation Units:

- (a) Have a minimum global subscription price per Investor of € 250,000.00 (two hundred and fifty thousand Euros), corresponding to 250,000 (two hundred and fifty thousand) Class A-2 Participation Units;
- (b) Grant the capitalisation rights provided for in Article 20;
- (c) Grant the liquidation rights provided for in Article 35;
- (d) Grant their holders voting rights;
- (e) The subscription price of each Class A-2 Participation Unit corresponds to its subscription value.

1.2. Class B Participation Units:

- (a) Consist of up to 14,000,000 (fourteen million) Participation Units with the initial subscription value of € 1.00 (one euro) each, which must be fully paid-up upon subscription, in accordance with Article 16;
- (b) Have a minimum global subscription amount per Investor of €100,000.00 (one hundred thousand euros), corresponding to 100,000 (one hundred thousand) Class B Participation Units;
- (c) Grant the distribution rights provided for in Article 20;
- (d) Grant the liquidation rights provided for in Article 35;
- (e) Grant their holders voting rights, including the special voting rights in respect of Extraordinary Resolutions;
- (f) Grant the additional special rights set forth in Article 5 paragraph 1 (Removal of the Fund Manager), Article 11 paragraph 1 (Co-Investment Rights), Article 16 paragraph 2 b) (Capital Contributions), Article 23 paragraph 1 (Limitation to the Transfer of Participation Units) and Article 28 paragraph 3 b) (General Meeting of Investors);
- (g) Shall be subscribed only by Mercan Group, its Affiliates or Related Entities, Associated Persons and/or natural or legal persons expressly authorised by Mercan Group.

- 2. It is expressly recognised by the Investors that the provisions above and the granting of distinct rights to the two Classes of Participation Units and specific characteristics of the same does not amount to a differentiated treatment of investors while holders of units of the Fund, for the purposes of the law and of this Management Regulation.
- 3. The Participation Units are nominative, represented in dematerialised book entry form and will be registered by, and held through, Interbolsa, as management entity of the CVM.
- 4. Title to the Participation Units will be evidenced by book entries in individual securities accounts held with any relevant affiliate members of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.
- 4. Except where otherwise provided for in this Management Regulation, the Participation Units are equal in value and intrinsic rights.
- 5. The Classes are not autonomous asset compartments.

Article 14

(Minimum Subscription Amount)

The minimum subscription amount per Investor of the Participation Units is of € 250,000.00 (two hundred and fifty thousand Euros) in respect of Class A (Class A-1 and Class A-2) Participation Units and € 100,000.00 (one hundred thousand euros), in respect of Class B Participation Units.

Article 15

(Subscription of Participation Units)

1. The Participation Units may be subscribed in different stages:
 - 1.1. **First Subscription Stage** – this stage shall begin on the Business Day following the Notification Date and ends on the date when Participations Units representing, in aggregate, at least the Minimum Capital have been subscribed (“**First Closing**”);
 - 1.2. **Subsequent Subscription Stages** – the first Subsequent Subscription Stage shall begin on the Business Day following the First Closing and ends one month later, to the extent that subscriptions have been placed within such period, otherwise additional successive periods of one month will begin and the Subsequent Subscription Stage will end at the end of the following month period in which subscriptions have been placed (“**Subsequent Closing**”) and each following Subsequent Subscription Stage shall begin on the Business Day following the immediate prior Subsequent Closing and ends one month later (being applicable the foregoing provisions in case no subscription has been placed in said three months period), unless the total amount of capital placed for subscription is subscribed in which case the then running Subscription Stage shall end and the Final Closing shall take place;
 - 1.3. **Final Subscription Stage** – without prejudice to the final part of paragraph 1.2. above, this stage shall begin on the Business Day following the Subsequent Closing ending on the date falling 35 (thirty-five) months after the Fund Incorporation Date and ends on the first of (i) the date when Participations Units representing the total amount of € 140,000,000.00 euros have been subscribed or (ii) the date falling 36 (thirty six) months after the Fund Incorporation Date (“**Final Closing**”).
2. If at least the Minimum Capital is not subscribed before six months from the Notification Date, the Fund shall not be incorporated.
3. If on the Final Closing the capital of the Fund placed for subscription is not fully subscribed, the capital of the Fund shall correspond to the capital subscribed, without prejudice to the possibility of a capital increase as provided for by law and by this Management Regulation.
4. The Fund Manager is responsible for promoting the Participation Units in Portugal and may resort to other entities for said marketing under legally admitted terms.
5. The subscription of Participation Units is made by execution of a subscription form provided by the Fund Manager requesting the subscription of at least the minimum number of Participation Units required under this Management Regulation. For this purpose, the subscribers shall deliver to the Fund Manager the duly completed subscription form signed by the subscribers or their legal representatives, containing their complete identification, the number of Participation Units to be acquired and a declaration of acceptance of this Management Regulation, which shall be attached thereto. The Subscription Form may be signed by the subscribers on any support, including digital support, and is not subject to any specific formalities.
6. Once the subscription form is accepted by the Fund Manager and the formalities set forth in Article 15 paragraph 7 duly complied with, the relevant subscriber shall be deemed a participant (“**Investor**”).

7. For purposes of the Participation Units issuance, the Fund Manager (or an appointed issuing agent acting on its behalf) will apply for the registration of the relevant Participation Units with Interbolsa, which shall entail the opening of an issuance account (*conta de emissão*) with CVM; in order to subscribe the Participation Units, aside for the execution of the subscription form, the subscribers must instruct their custodian agent to acquire the Participation Units on their behalf via Interbolsa's systems.

Article 16

(Capital Contributions)

1. After the approval of the subscription form, under the terms set out in paragraph 6 of Article 15, the Fund Manager shall notify the subscribers to contribute the amount established for their respective Participation Units within 5 (five) days.
2. Each contribution of capital to the Fund shall be made in cash through bank transfer to the bank account indicated to such effect by the Fund Manager.

Article 17

(Increase of the Fund's Capital)

1. The capital of the Fund may be increased one or more times, in cash or in kind, by proposal of the Fund Manager and resolution of the General Meeting of Investors approved by an Extraordinary Resolution.
2. The Investors have a pre-emption right, proportional to the amount of their respective participation, in the capital increases by new entries in cash and shall be notified by e-mail, at least 15 (fifteen) days in advance, of the conditions under which they can exercise their preference right. This is without prejudice of the possibility of the pre-emption right being suppressed or restricted by the General Meeting of Investors by means of a resolution approved by an Extraordinary Resolution. The beneficiaries of the suppression or limitation are prevented from voting the resolution approving such suppression or limitation.
3. In case of incomplete subscription of the capital increase of the Fund approved at the General Meeting of Investors, the capital increase shall be limited to the amount actually subscribed.
4. The subscription amount of the Participation Units shall be one resulting from the most recent bi-annual valuation carried out pursuant to Article 21 below.
5. The transfer of subscription rights in capital increases is subject to the provisions of Article 23, *mutatis mutandis*.

Article 18

(Reduction in the Fund's Capital)

1. The capital of the Fund may be reduced, one or more times, to release any excess capital.
2. The reduction of the capital shall not jeopardise the economic and financial viability of the Fund.
3. The Fund's capital reduction may be carried out by means of (i) regrouping of Participation Units, (ii) the total amortization or redemption of some of the Participation Units or (iii) partial amortization of all or some of the Participation Units, except if the law foresees otherwise.
4. The reduction of the capital of the Fund depends on a resolution by the General Meeting of Investors, approved by an Extraordinary Resolution, subject to and in the terms of the

prior proposal of the Fund Manager, except in the following cases in which the reduction may be effected by decision of the Fund Manager:

- a) Reductions that result directly from the law or this Management Regulation;
 - b) Reductions to release excess capital to be distributed to the Investors.
5. Excess capital is considered to exist, inter alia when the Fund carries out divestments or when it receives dividends or other payments from the Target Companies, provided that the Fund continues to have sufficient means available to discharge its present and future liabilities.
 6. For the avoidance of doubt, capital reductions to release any excess capital shall be made by partially and equally amortising all the Participation Units, in accordance with the repayment and distribution rules provided in Article 20 below, unless otherwise approved by the General Meeting by a resolution approved by an Extraordinary Resolution, upon prior proposal of the Fund Manager.

Article 19

(Capital Return and Income Distribution and Capitalisation Policies)

1. Without prejudice of the reinvestment provisions, under Article 9 paragraph 4 f), the Fund Manager undertakes to distribute to the Investors in accordance with Article 20, the partial or total divestments of the Fund's portfolio companies and credit amortisations, capital payback or capital or dividends distributions by the Fund's portfolio companies, and any other income of the Fund's assets, net of the amounts necessary to pay the remuneration of the Fund Manager and other Fund Expenses.
2. For the purposes of the previous paragraph, the Fund Manager shall use, always ensuring strict compliance with the accounting principles adopted, the following means of allocation and distribution, as it deems appropriate, without the need of a resolution by the General Meeting of Investors:
 - a. Allocation and Distribution of income; and/or
 - b. Capital reductions to release excess capital.
3. Allocation and distributions by the Fund are subject to a fixed biannual periodicity of each six months, as per Article 20, and may additionally be made at any time by the Fund, as decided by the Fund Manager, pursuant to the opportunity criteria established by the Fund Manager, always considering the best interests of the Investors, and so that such distributions and payments do not jeopardise the Fund's economic and financial viability.
4. Notwithstanding the previous number 2, for the purpose of distribution of the distributable revenues, the Fund Manager will, preferentially (but not necessarily), proceed in first place to the reduction of capital to release excess capital and, in second place, will distribute the remaining amounts as distribution of income and, in third place, when there are no more active investments, the Fund Manager shall propose to the Investors of the Fund the winding up and liquidation of the Fund, pursuant to Article 35.
5. The Fund Manager shall not make any distributions in kind (in specie) to any Investor prior to the liquidation of the Fund, unless all the Investors agree on any such distribution. If during the liquidation of the Fund the Fund Manager envisages distributions in kind (in specie), the Investors shall have the right to either accept or refuse such a distribution, or to have the relevant assets distributed in kind managed by the Fund Manager or a third party in view of their realisation for onwards cash distribution to the Investors.
6. In circumstances where a distribution in kind (in species) of listed securities is contemplated, the respective valuation shall, to the maximum extent permitted by law, be assessed in view of the closing price for the listed securities disclosed by the relevant market manager in the 5th (fifth) Business Day preceding the distribution.

7. If the Fund incurs an obligation to pay (directly or indirectly) any amount in respect of taxes with respect to amounts allocated or distributed to one or more Investors, including but not limited to withholding taxes imposed on any Investor's or former Investor's share of the Fund's gross or net income or gains (or items thereof), income taxes, and any interest, penalties or additions to tax or any taxes (a "**Tax Liability**"), or if the amount of a payment or distribution of cash or other property to the Fund is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:
 - a. All payments made by the Fund in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Fund otherwise would have received shall be treated as distributed to those Investors or former Investors to which the related Tax Liability is attributable at the time, and therefore shall reduce distributions such Investors would otherwise be entitled to under this Management Regulation.
 - b. Notwithstanding anything to the contrary provided herein, the Fund Manager, in an equitable manner and to the extent reasonably feasible, shall seek to allocate the burden of taxes withheld at the source or paid by the Fund to those Investors to which such tax obligations are attributable.

Article 20

(Capital Return and Income Distribution and Capitalisation)

1. The amounts to be distributed to the Investors by the Fund as repayment of capital (through a capital reduction to release excess capital) and distribution of income by the Fund, shall be distributed according to the following sequential steps on a fund as a whole basis:
 - a) first, the Fund's capital and/or income shall be allocated and distributed among all Investors holding Class A-1 and Class A-2 Participation Units, in proportion to the subscribed capital, until the Fund has assigned to the same an amount ensuring an annual internal rate of return of 2% (two per cent) on the amount contributed in respect of Class A-1 and Class A-2 Participation Units ("**Preferred Return**") starting to accrue in the following dates:
 - i. on 1 of January 2025, if the subscription is made until 30 June 2024 (in which case they will be regarded as "**Series 1**" Class A Participation Units);
 - ii. on 1 January 2025, if the subscription is made between 1 July 2024 and 31 December 2024 (in which case they will be regarded as "**Series 2**" Class A Participation Units);
 - iii. on 1 of January 2026, if the subscription is made between 1 January 2025 and 31 December 2025 (in which case they will be regarded as "**Series 3**" Class A Participation Units);
 - iv. in the 1 of January 2027, if the subscription is made after 1 January 2026 (in which case they will be regarded as "**Series 4**" Class A Participation Units).

The Preferred Return is payable one (1) year after of starting accruing and in the months referred to in Article 19, paragraph 3.

In regard to the Class A-2 Participation Units there will be no distributions, and the amount of Preferred Return will be accumulated and will increase the Net Asset Value of the Class A-2 Participation Units ("**Preferred Capitalisation**");

- b) once the payment of the Preferred Return and the Preferred Capitalisation are ensured, the remaining capital and/or income shall be distributed to the Investors holding Class B Participation Units in proportion to the subscribed capital ("**Class B Return**").

2. Without prejudice to the previous paragraph, and for the avoidance of doubt, (i) the repayment of capital and distributions of income to the Participants shall be made in each Class and in the proportion of the Participation Units of such Class held by each Investor and (ii) no distribution of the distributable revenues of the Fund shall be made as repayment of capital (capital reduction) to Investors holding Class A Participation Units for less than a minimum holding period of five years, such amounts being distributed, if applicable, as distribution of income.

CHAPTER IV: INVESTORS AND PARTICIPATION UNITS

Article 21

(Valuation of Participation Units)

1. The assets of the Fund are valued on a six-month basis in accordance with the applicable legal and regulatory provisions, including those set out in Decree-Law 27/2023 and in CMVM Regulation no. 7/2023 (as amended). Where such legal and regulatory provisions are amended or replaced, the Fund Manager shall amend the provisions of this Article accordingly.
2. Every six months, the Fund Manager shall determine the value of the portfolio of the Fund, the Net Asset Value (“**NAV**”) of the Fund and the value of the Participation Units of the Fund (including each Participation Unit Class), with reference to the last day of each half year period, within 45 (forty-five) days after the end of the half year in question.
3. The value of the Participation Units of the Fund will also be determined and notified to the Investors in the event of any increase or reduction of the capital of the Fund.
4. The unit value of the Participation Units held, and the detailed composition of the Fund's portfolio shall be communicated to the respective Investors i) by email with acknowledgement of receipt or ii) through Interbolsa, which may communicate by e-mail or other mean, with the possibility of being intermediated by the registration entities with which the Investors have individualised registration accounts for the Participation Units, in the following terms:
 - a) The information related to the last day of June, until the end of August;
 - b) The information related to the last day of December, at the annual General Meeting of Investors called for presentation and assessment of the Fund's annual accounts.
5. The Fund Manager adopts standard criteria and assumptions for the valuation of assets of identical risk profile that compose the Fund's portfolio, unless the situation presents particularities that justify the adoption of different criteria and assumptions, which must be substantiated.
6. The valuation of the Fund's assets shall be made, to the maximum extent permitted by law and regulations established by CMVM, in accordance with the valuation guidelines published or endorsed by Invest Europe (previously European Private Equity and Venture Capital Association – EVCA) from time to time, which as at this date are the International Private Equity and Venture Capital Valuation guidelines (the “**IPEV Guidelines**”), save if the legally mandatory rules in force, as provided in the law or set out by the CMVM (as described below in paragraph 8 below) from time to time, conflict with such aforementioned valuation guidelines, in which case the Fund Manager shall apply those legally mandatory rules in the way that is most consistent with the aforementioned valuation guidelines published or endorsed by Invest Europe from time to time.
7. Additionally, as supplementary information to the Investors, the Fund Manager shall also (i) perform a quarterly valuation of the investments of the Fund according to the terms and conditions provided under paragraph 1 and 6 above and (ii) prepare (a) quarterly reports in accordance with the Investor Reporting Guidelines as published or endorsed by

Invest Europe from time to time, and shall provide such quarterly valuations and reports to the Investors within 45 days following the last day of March, June, September and December and (b) annual reports in accordance with the Investor Reporting Guidelines as published or endorsed by Invest Europe from time to time, and shall provide such annual valuations and reports to the Investors within 110 days following the end of the calendar year. If, at any time, Invest Europe no longer endorses the IPEV Guidelines, the valuation and/or reporting guidelines published or endorsed by Invest Europe shall prevail.

8. Valuation Rules

- 8.1. The valuation of the financial instruments comprising the Fund's portfolio of investments in private equity is subject to the provisions of Articles 30 (financial instruments traded on a trading) and 31 (financial instruments not traded on a trading platform) of CMVM Regulation No. 7/2023. These valuation methods are described below, subject always to the full content of the provisions of these articles, including any amendments except as otherwise provided below. The assets of the Fund will be valued by applying the fair value (*justo valor*) method.
- 8.2. The valuation of financial instruments not traded on a trading platform that form part of the Fund's assets, namely holdings in unlisted companies, are obtained by one of the following criteria:
 - a) Acquisition value, in the first 12 (twelve) months following the acquisition date;
 - b) Materially relevant transactions, carried out in the 12 (twelve) months prior to the valuation date;
 - c) Multiples of comparable companies, in particular regarding business area, size, leverage and profitability;
 - d) Discounted cash flows;
 - e) Other internationally recognised criteria, in exceptional situations and reasoned in writing.
- 8.3. Participation units of collective investment undertakings are valued at the last value disclosed to the market by the respective management company, provided that the date of disclosure of this value:
 - (i) Is no more than 3 (three) months from reference date; or
 - (ii) If it is more than 3 (three) months from the reference date, the instruments of incorporation provide for this possibility, taking into account the specific characteristics of the collective investment undertaking in which it invests.
- 8.4. The credits and other debt-like instruments not negotiated in a trading platform, acquired or granted in the context of private equity investments, are evaluated through the discounted cash flows method, taking into consideration the contractually defined terms, the expected capital repayments and amortisations, the effective interest rate, determined taking into account (i) the market interest rates and the borrower credit risk then applicable; or (ii) the interest rate that would be applicable if the credit was granted on the valuation date.
- 8.5. In exceptional situations and with reasons set out in writing, the asset valuation referred to in the previous paragraph may adopt the acquisition value criteria, considering (i) the amount by which the credits and other debt instruments were measured in the initial recognition, (ii) the capital reimbursements and accumulated amortisations, (iii) the irrecoverable amounts, (iv) the situations that may have a material impact on the value and (v) the expected realisation.
- 8.6. The valuation of financial instruments traded on a trading platform which form part of the assets of the Fund (if any) is carried out in accordance with Article 30 of CMVM Regulation no. 7/2023.

- 8.7. Any changes to the valuation criteria and method initially adopted to determine the value of the portfolio of the Fund (including the valuation methodology used at inception for the acquisition of each of the Target Companies), the NAV of the Fund and the unitary value of each class of Participation Units shall require a prior favourable opinion from the Advisory Committee.

Article 22

(Transfer of Participation Units)

1. The Participation Units are transferred by way of debit in the individual securities account of the transferor held with its custodian agent, and credit in the individual securities account of the transferee held with its custodian agent, under the terms of the provisions of articles 71 and 80 of the Portuguese Securities Code; this transfer will be mirrored with the relevant omnibus accounts held by the affiliated members of Interbolsa.
2. Only the Investor which is the holder of the custodian account where the Participation Units are to be debited has the right to request the registration of the transfer referred to in the previous paragraph.

Article 23

(Limitation to the Transfer of Participation Units)

1. The transfer of Participation Units to any entity that is not an Investor or a Family Member of the transferor or a Related Entity with the transferor ("**Third Party**") and, in respect of Class B Participation Units, to any entity or individual that is not referred to in Article 13, paragraph 1.2. g) is subject to the prior consent of the Fund Manager and in respect of Class A-1 Participation Units and Class A-2 Participation Units the pre-emption right of the Investors holding Class B Participation Units and to the provisions set forth in paragraph 10 below. The consent of the Fund Manager is exclusively subject to the assessment that the transferee is an Eligible Investor.
2. The Investor who intends to transmit to a Third Party *inter vivos* all or part of the respective Participation Units must notify the Fund Manager of its intention by registered letter with notice of receipt issued at least 30 (thirty) Business Days before the date of the projected transfer, identifying the transferee and its beneficial owner, as defined in Law no. 83/2017, of 18 August, sending the respective supporting documentation.
3. In case of transfer of Class A-1 Participation Units and Class A-2 Participation Units, within the following 3 (three) Business Days from receipt of the notification referred to in the preceding paragraph, the Fund Manager shall inform the Investors holding Class B Participation Units of the planned transfer.
4. The Fund Manager shall also examine said documentation and within 10 (ten) Business Days of its receipt shall decide and notify the transferring Investor in writing whether it consents to the transfer to the Third Party (without prejudice of the Investors holding Class B Participation Units being able to exercise the respective pre-emption rights, in accordance with the paragraphs below of this Article). The Fund Manager may also request additional documentation within this period if this is necessary for the fulfilment of its legal obligations, in which case the counting of the 10 (ten) Business Days shall be interrupted restarting once the requested documentation is delivered.
5. When applicable, the Investors who wish to exercise the respective pre-emption rights shall notify such intention, within a maximum of 15 (fifteen) Business Days from receipt of the notification referred to in paragraph 3 above, directly to the proposed transferor, with a copy to the Fund Manager.
6. If more than one Investor intends to exercise its pre-emption right, the relevant Participation Units shall be allotted by all such Investors, pro rata the number of Participation Units held by each of them.

7. The exercise of the pre-emption right shall be made in respect of all Participation Units planned to be transferred, even if it becomes necessary for the Fund Manager, in accordance with the following paragraph, to appoint another purchaser to acquire the Participation Units in relation to which the pre-emption right has not been exercised.
8. Upon elapsing of the periods set out above, without any of the Investors having notified the selling Investor of the intention of exercising its pre-emption right, or when such notification was made, but only in respect of part of the Participation Units to be transferred, the Fund Manager may, within the following 7 (seven) Business Days, find one or more buyers that the Fund Manager considers to have the right profile to invest in the Fund and that are willing to acquire the whole or part of the Participation Units, in the notified terms and conditions.
9. If the Fund Manager does not exercise the right granted in the previous paragraph and provided the consent set forth in paragraph 4 above has been given, the proposed transferor is free to execute the transfer of the Participation Units in the terms notified to the Fund Manager.
10. Investors holding Class A-1 Participation Units and Class A-2 Participation Units benefit from a put option (right to sell) covering all the Class A-1 Participation Units and Class A-2 Participation Units held by them, under the terms and conditions set forth in a private agreement to be executed by each of the Investors holding Class A-1 Participation Units and Class A-2 Participation Units and other Investors or third parties (the “**Put and Call Option Agreement**”). Concurrently, the counterparties in the Put and Call Option Agreement benefit from a call option (right to acquire) covering all the Class A-1 Participation Units and Class A-2 Participation Units over the Investors holding Class A-1 Participation Units and Class A-2 Participation Units, under the terms and conditions set forth in the Put and Call Option Agreement. Any Class A-2 Participation Units transferred in accordance with the Put and Call Option Agreement shall be automatically converted into Class A-1 Participation Units and the amount of the Preferred Capitalisation of the converted Participation Units plus an additional interest of 2% of the Subscription Price in year 8, year 10 and year 12 after the Class A-2’s Series starting accrual date shall be immediately distributed to the respective holder by the Fund. The Put and Call Option Agreement is a bilateral agreement between the Investors and/or third parties and neither the Fund nor the Fund Manager undertake any responsibility or guarantee in connection with the Put and Call Option Agreement and its execution or obligations of the Investors.
11. In the event of a transfer of the Participation Units to a Related Entity or Family Member or, in respect of Class B Participation Units to an entity or individual referred to in Article 13, paragraph 1.2. g) or of a *mortis causa* transfer, the transferee(s) must notify the Fund Manager of the transfer within five (5) days of the date of the transfer of the Participation Units or sixty (60) days after the death or liquidation of the Investor, respectively, and deliver to the Fund Manager such documentation as the Fund Manager may reasonably request in order to comply with its legal obligations in what regards Anti Money Laundering and Counter Terrorist Financing, taking into account in particular the provisions of Law 83/2017 of 18 August, in particular compliance with the identification, due diligence and examination obligations set out therein.
12. The transferee of the Participation Units acquires all rights and obligations attaching to the Participation Units, and, in particular, is obliged to comply with this Management Regulation.
12. The transferor and the transferee shall bear any costs incurred by the Fund with the transmission of the Participation Units.
13. No transfer of Participation Units shall be effective towards the Fund and the Fund Manager, in particular, in what regards the exercise of the voting and participation right in the General Meeting of the Investors, unless made in compliance with the provisions of the previous numbers.

Article 24

(Amortization of Participation Units)

1. The Participation Units are subject to amortization by decision of the Fund Manager in the following situations:
 - a) In case they are assigned in breach of the provisions of this Management Regulation;
 - b) In case the Investor ceases to be an Eligible Investor;
 - c) In case the Investor is in definitive breach of this Management Regulation.
2. The Fund Manager notifies the Investor of the amortization decision, which will be made against the payment of an amount in cash corresponding to the lower of the following amounts:
 - a) Total value of the payments made by the Investor; or
 - b) Net value of the amortized Participation Units, set by the Auditor in accordance with the provisions of Article 21 as of the date of amortization.
3. Any expenses related to amortization will be deducted from the amount set under the terms of the previous number.
4. The Fund must deliver the amortization amount to the Investor within 60 (sixty) days from the date of the amortization decision, or, if the Fund does not have sufficient liquidity for that purpose, as soon as the sufficient liquidity is obtained, in compliance with the investment policy provided for in this Management Regulation.

Article 25

(Investor's Rights and Obligations)

1. Without prejudice to other rights provided for by law and this Management Regulation, each Investor has the right to:
 - a) obtain a copy of the Management Regulation and the Key Information Document (and a restated version thereof promptly upon any amendments thereto becoming effective) from the Fund Manager and be given access to the Fund's Investors online area of the Fund Manager website;
 - b) receive the quarterly reports;
 - c) obtain, 15 (fifteen) days prior to the date of the annual General Meeting of Investors, the management report and the financial statements of the Fund, as well as the Auditor's report;
 - d) obtain information concerning the unit values of the Participation Units and the composition of the portfolio of the Fund in accordance with the provisions of Article 21;
 - e) receive its share of the income of the Fund in accordance with Article 19 and Article 20 and receive its share of the Fund's assets and proceeds in the event of liquidation of the Fund;
 - f) participate in the General Meeting of the Investors and exercise the rights attaching to the Participation Units held;
 - g) subject to possible suppression or restriction by resolution of the General Meeting of Investors, the pre-emption right in increases of the capital of the Fund by new cash entries in proportion to the Participation Units held, to be exercised in accordance with Article 213^o of Decree-Law 27/2023 and this Management Regulation;
 - h) request, in accordance with the law, the redemption of their Participation Units in the event of an extension of the duration of the Fund, when they have voted against such extension, in accordance with Article 215^o of Decree-Law 27/2023;

- i) obtain from the Fund Manager the information and documentation regarding the Fund reasonably requested by such Investor, including for tax purposes.
2. Without prejudice to other obligations provided for by law and this Management Regulation, each Investor shall:
- a) act in strict compliance with the provisions of this Management Regulation and Decree-Law 27/2023;
 - b) verify and assure that the subscription and ownership of Participation Units by such Investor is made in compliance with the laws applicable to it;
 - c) provide to the Fund Manager such information as the Fund Manager may reasonably request to comply with any applicable national, supra-national (including European), regional or local constitution, treaty, law, statute, ordinance, rule of law, regulation, directive, order, writ, decree, decree-law, injunction, judgment, order issued by any governmental, regulatory or administrative authority and of a binding nature;
 - d) promptly inform the Fund Manager upon the occurrence of the event referred in Article 24, paragraph 1, b) in relation to such Investor;
 - e) cooperate with the Fund Manager and the Custodian in the exercise of their functions regarding the Fund.

CHAPTER V: FUND GOVERNANCE

Article 26

(Advisory Committee)

1. The Advisory Committee is a non-remunerated consultative body of the Fund created by the Fund Manager, composed by 3 (three) members, appointed by the Investors holding Class B Participation Units.
2. Due to its advisory nature, the Advisory Committee's opinions or recommendations are not binding except in relation to matters that create an actual or potential conflict of interests for which the prior favourable opinion of the Advisory Committee is required pursuant to this Regulation, which will be binding.
3. No persons other than the members appointed in accordance with paragraph 1 above (or their representatives) shall be permitted to participate in the Advisory Committee, save for the Fund Manager which shall be entitled to attend meetings of the Advisory Committee, but shall not be entitled to vote. Nonetheless, a majority of members of the Advisory Committee present at a meeting shall be entitled to require the Fund Manager to leave the meeting at any time.
4. Without prejudice to what is stated in this Management Regulation and its lawful duties, the Fund Manager shall give careful and diligent consideration to the opinions issued by the Advisory Committee.
5. Besides any other matters subject to the Advisory Committee in accordance with the Management Regulation, the Advisory Committee shall:
 - a) advise, on a non-binding basis, the Fund Manager on all investment and disinvestment opportunities (each of one to be referred to the analysis of the Advisory Committee by the Fund Manager), including delivering an opinion on all operations of subscription, acquisition and disposal of assets, as well as the provision of any form of financing to the Target Companies;
 - b) give an opinion on the matters related with a Change of Control of the Fund Manager or a Key Executive Event or a Successor Fund Event;

- c) give an opinion on (i) any transaction to be entered into by the Fund with any of the entities mentioned in Article 4 paragraph 5 or any of the companies comprised in the Fund's portfolio or entities which are related to any of the former and (ii) on any other matter or transaction that may raise any effective or potential conflict of interest;
 - d) give an opinion on any changes to the valuation criteria and method to determine the value of the portfolio of the Fund (including the valuation methodology used at inception for the acquisition of each of the Target Companies), the NAV of the Fund and the unitary value of each class of Participation Units;
 - e) give an opinion on the matters related to (i) any loans to be granted by the Fund, (ii) the borrowing of money on behalf of the Fund, and (iii) the encumbrance of assets of the Fund as collateral; and
 - f) give an opinion on any other matter that may be submitted for consideration of the Advisory Committee by the Fund Manager.
6. In case of disagreement with the non-binding opinions or recommendations of the Advisory Committee, and if the Fund Manager still wants to proceed, the Fund Manager shall submit the relevant matter to the General Meeting of Investors, prior to taking any action or making any decision in that regard, any decision of the General Meeting of Investors in connection thereof to be approved by an Extraordinary Resolution. For the avoidance of doubt, if it is a management matter, the decision of the General Meeting of Investors shall not be binding, the Fund Manager not being thus subordinated to it.
 7. Any decisions of the Fund Manager adopted against the non-binding opinions of the Advisory Committee shall be justified in writing by the Fund Manager.
 8. The Advisory Committee will meet whenever convened by the Fund Manager (any member of the Advisory Board being entitled to require the Fund Manager to call a meeting), but at least once every month.
 9. In order for the resolutions of the Advisory Committee to be validly taken on any issue, such issue shall be contained in the agenda to be circulated to the members of Advisory Committee, together with the relevant documentation, not less than 15 (fifteen) Business Days prior to the relevant Advisory Committee. This 15 (fifteen) Business Days prior notice may only be waived or reduced by agreement of all members of the Advisory Committee.
 10. Meetings may be held by physical attendance, via video or teleconference or other similar telematic means.
 11. The Advisory Committee may take resolutions in writing, provided that the provisions of this Management Regulation relating to the functioning of the Advisory Committee, set forth in this Article 26 shall apply, with the necessary adjustments.
 12. The members of the Advisory Committee may be represented by another member of the Advisory Committee at any meeting or resolution taken in writing, provided that they previously send a proxy letter addressed to the Fund Manager.
 13. Each member of the Advisory Committee has one vote, and the respective resolutions are taken by the majority of the existing votes, unless otherwise provided under this Management Regulation.
 14. Any member of the Advisory Committee or its representative who has in relation to a specific issue a potential or actual conflict of interest shall be excluded from voting in the Advisory Committee meeting that will address such specific issue.
 15. Each Advisory Committee meeting shall be documented by minutes, which shall include or have attached the relevant information conveyed to the Advisory Committee by the Fund Manager, of which a copy shall be sent, by the Fund Manager, to each Investor of the Fund.
 16. It is expressly recognised by the Investors that what is stated in this Article 26 and the structure of the Investors' participation in the Advisory Committee, in which only part of

the Investors may be represented, does not amount to a differentiated treatment of investors while holders of Participation Units of the Fund, for the purposes of law and this Management Regulation.

Article 27

(General Meeting of Investors)

1. The General Meeting of Investors comprises all the Investors.
2. To each Class A-1 Participation Unit, Class A-2 Participation Units and to each Class B Participation Unit corresponds 1 (one) vote.
3. The General Meeting of Investors is held:
 - a) at least once per year, within 4 (four) months of the end-date of each financial year (31 December) in order (i) to decide on the Fund's management report and financial statements and (ii) for the Fund Manager to provide clarifications to the Investors and (iii) to appraise the Fund's situation and the implementation of the Fund's investment policy; and
 - b) whenever convened directly by the Fund Manager or convened by the Chairman of the General Meeting at the request of the Fund Manager or upon the request of Investors holding Participation Units representative of at least 5% (five per cent) of the subscribed capital of the Fund or upon the request of Investors holding Participation Units representing 50% (fifty per cent) plus one unit of the Class B Participation Units.
4. The General Meeting of Investors resolves on all matters within its powers under the law or this Management Regulation and on any other matters expressly submitted to it by the Fund Manager.
5. The General Meeting of Investors may be held by any means permitted by law, namely physically or by telematic means.
6. The board of the General Meeting of Investors shall be composed of a chairman and a secretary, both nominated by the Fund Manager, who may not be members of the board of directors or high-level managers of the Fund Manager or of companies which directly or indirectly control or are controlled by the Fund Manager.
7. The General Meeting of Investors must be convened in writing with at least 21 (twenty-one) days prior notice by email with acknowledgement of receipt addressed to each of the Investors or by registered mail with acknowledgement of receipt.
8. The Investors may be represented by a third party at the General Meeting of Investors provided that they previously send a proxy letter addressed to the chairman of the board of the General Meeting.
9. Investors holding more than one vote may not split their votes to vote differently on the same proposal or so as not to use all their votes.
10. The General Meeting of Investors resolves by majority of the votes cast, except where the law or this Management Regulation require a higher majority.
11. The General Meeting of Investors shall, among others:
 - a) Approve any possible increases and reductions (when required) of the capital of the Fund, proposed by the Fund Manager;
 - b) Approve any amendment to this Management Regulation, which require the Investors' consent;
 - c) Approve the extension of the duration of the Fund, as proposed by the Fund Manager;
 - d) Approve any reduction of the duration of the Fund, proposed by the Fund Manager;

- e) Approve the dissolution, winding-up and liquidation of the Fund;
 - f) Other matters foreseen in law or this Management Regulation, according to the applicable general terms or as specifically provided for therein.
12. Any decisions in respect of the matters referred to in paragraphs a) to e) above may only be taken if approved by an Extraordinary Resolution.

Article 28

(Unanimous Written Resolutions and Universal Meetings)

1. The Investors may take unanimous resolutions in writing (on matters in respect of which the General Meeting of Investors has, under the terms of the law and this Management Regulation, the power to resolve).
2. General Meetings of Investors may be held without observing prior formalities provided that all Investors are in attendance, and all express the will for the General Meeting to be held and to resolve on a specific matter without observing such prior formalities.
3. In the case foreseen in the previous paragraph, once the will to resolve has been expressed by all Investors, all the provisions of the law and of this Management Regulation relating to the functioning of the General Meeting of Investors shall apply. A General Meeting of Investors held in such terms may only resolve on matters consented to by all the Investors (and for which it has competence under the terms of the law and of this Management Regulation).
4. The representative of an Investor may only resolve on resolutions taken pursuant to this Article if expressly authorised to do so.

CHAPTER VI: REMUNERATION OF THE FUND MANAGER AND OF THE CUSTODIAN, FUND'S EXPENSES AND FUND'S ACCOUNTS

Article 29

(Remuneration of the Fund Manager)

1. As consideration for the management of the Fund, the Fund Manager will charge a management fee (the "**Management Fee** ") of:
 - a) € 2,000.00 (two thousand euros) per month plus;
 - b) a nominal yearly rate of 0.25% (twenty-five basis points) per annum of the amount of capital of the Fund subscribed by the Investors, adjusted by the inflation that occurred between the date of subscription of such capital and the calculation date of that management fee (this adjustment is calculated as the Inflation Adjustment), being this amount subject to a minimum amount of € 6,000.00 (six thousand euros) per month.

The management fee shall accrue as of the closest valuation date and be payable monthly in arrears until the twentieth Business Day of each month following the month to which respects.

2. The Fund Manager will be entitled to charge an establishment fee as consideration for the incorporation and setting-up of the Fund, in the amount of € 25,000.00 (twenty-five thousand euros), to be paid after the incorporation of the Fund (the "**Establishment Fee**").
3. The Fund Manager and Related Entities may be remunerated for the management and consulting services provided to portfolio companies, provided this is done in accordance with market conditions and based on a written contract. A copy of such contracts shall be made available to the Investors.

Article 30
(Remuneration of the Custodian)

As consideration for the custodian services, the Custodian will charge an annual custody fee of 0.05% (nominal rate), with an annual minimum of €10,000 (ten thousand euros).

This fee will be calculated quarterly on the subscribed and paid-up capital of the Fund with reference to the last day of each quarter and it also be charged quarterly up to the fifth business day of the following quarter to which it relates.

Article 31
(Fund Expenses)

1. The Fund shall bear all the expenses incurred in its setting-up, operation and management, including the following (“**Fund Expenses**”):
 - a) remuneration of the Auditor, which shall be determined in accordance with the standard market practice;
 - b) costs relating to the subscription of Participation Units;
 - c) costs associated with the integration of the Participation Units in CVM;
 - d) Fees payable to CMVM;
 - e) costs associated with applications of cash surpluses, including transactions taxes and intermediation fees;
 - f) third-party operational costs directly associated with the management and administration of the Fund, including costs incurred with legal, financial and tax consultants directly relating to the Fund’s assets, as well as taxes, publications and mandatory registrations;
 - g) third-party operational and commercial costs directly associated with sourcing investments for the Fund;
 - h) costs relating to the documentation to be provided to the Investors, including with the website, as well as to the convening and functioning of the General Meeting of Investors;
 - i) third-party costs incurred with materially relevant valuations that may be performed by a separate independent entity;
 - j) costs of wire transfers and other banking fees;
 - k) third-party costs incurred directly with the investments and divestments of the Fund’s capital, whether or not completed, and with the valuation of assets acquired or to be acquired by the Fund;
 - l) costs of the Fund’s winding-up and liquidation;
 - m) costs that come to be approved by the General Meeting of Investors, as long as directly related to the Fund;
 - n) the Establishment Fee;
 - o) other costs as long as they result from the fulfilment of legal obligations;
 - p) others provided for by law.
2. Besides the costs referred in the previous paragraphs of this Article 31, the Fund will bear the remuneration of the management and custodian services provided to the Fund by the Fund Manager and the Custodian, respectively, in accordance with Articles 29 and 30 above.

Article 32
(Fund's Accounts)

1. The accounts of the Fund are closed annually *vis-à-vis* on 31 December and should be submitted to the annual General Meeting of Investors called by the Fund Manager, to be held on the first four months of each year.
2. The Auditor's report annual management report, balance sheet and income statement, along with the Auditor's report, shall be made available to the Participants at least 15 (fifteen) days prior to the meeting date of the General Meeting of Investors convened for their approval.

CHAPTER VII: DISCLOSURE OF INFORMATION AND CHANGES IN THE FUND

Article 33
(Disclosure of Information to the CMVM)

1. The Fund Manager shall send to the CMVM, with reference to 30 June and 31 December of each year, until the end of the second month subsequent to each semester, the following documents in accordance with the terms of Annex VI and Annex IX of the CMVM Regulation no. 7/2023 (as may be amended or replaced):
 - a) Fund's portfolio;
 - b) Information about the activity;
 - c) Balance sheet and financial statements;
2. The Fund Manager shall send to the CMVM, until the end of the fifth month following the end of the financial year the following documents:
 - a) Management report;
 - b) Balance sheet, profits and losses statement, cash flow statement, changes in equity statement and annexes;
 - c) Report of the Auditor registered with the CMVM;
 - d) Annual general meeting minutes;
 - e) Remaining reporting documents required by law or regulations.
3. Additionally, the Fund Manager shall provide to CMVM any other information that may be required in accordance with applicable legal and regulatory provisions, including those set out in Decree-Law 27/2023 and CMVM Regulation no. 7/2023.

Article 34
(Amendments to the Management Regulation)

1. The Management Regulation may be amended upon proposal of the Fund Manager or of Investors holding Participation Units representative of at least 5% (five per cent) of the subscribed capital of the Fund or upon the request of Investors holding Participation Units representing 50% (fifty per cent) plus one unit of the Class B Participation Units, except when such amendments may impact the Fund Manager, including any amendments to Articles 4 (Fund Manager), 5 (Removal of the Fund Manager), 6 (Change of Control of the Fund Manager and Key executive Event), 19 (Capital Return and Income Distribution Policies), 29 (Remuneration of the Fund Manager) and 38 (Law and Jurisdiction).

2. The Fund Manager is entitled to amend this Management Regulation, without the Investors consent, on the following matters:
 - a) Change on the denomination, head offices and contacts of the Fund Manager, the Custodian or the Auditor;
 - b) Replacement of the Custodian, provided that the contractual conditions, including the implied service charge, are similar or more favourable;
 - c) Amendments related to the capital amount of the Fund and number of Participation Units;
 - d) Amendments resulting from any change in the applicable law or regulation relating to the valuation criteria and method to determine the unitary value of each class of Participation Units and form and periodicity of communication to the Investors of the composition of the Fund's portfolio and unitary value of each class of Participation Units;
 - e) Any amendments deemed necessary to comply with any mandatory provision of applicable law or regulation; and
 - f) Any minor clerical or typographical changes to this Management Regulation which does not adversely affect the rights and obligations of any Investor in any respect.
3. Any amendments of the Management Regulation which do not require the Investors' consent must be notified by the Fund Manager to the Investor within a 10 (ten) Business Days period from the date of the date of the amendment.
4. Any other amendments to this Management Regulation that do not result from a mandatory legal provision shall be approved by the General Meeting of Investors (following a proposal by the Fund Manager as per the previous paragraph), through a resolution approved by an Extraordinary Resolution.
5. When an amendment to this Management Regulation entails the modification of the special rights allocated to a class of Participation Units, the coming into effect of the change requires the consent of the holders of the respective Participation Units, which shall be provided by means of resolution taken by a special meeting of that class of Investors, approved by a majority of at least 2/3 (two-thirds) of the existing votes in that class of Investors.

Article 35

(Winding-up and Liquidation of the Fund)

1. The Fund shall be wound up as a result of:
 - a. the ending of its term, as set out in this Management Regulation;
 - b. the cancellation of its registration;
 - c. a decision of CMVM as provided for under Decree-Law 27/2023;
 - d. a resolution of the General Meeting of Investors.
2. The resolution of the General Meeting of Participants to wind up the Fund shall be approved by an Extraordinary Resolution.
3. When wound up, the Fund goes immediately into liquidation and the Fund Manager shall assume the role of liquidator of the Fund, except if another liquidator is appointed by CMVM.
4. The liquidator, in cooperation with the Custodian, shall initiate and carry out the liquidation procedure, ascertaining the capital gains or losses. The final proceeds of the liquidation (if any) shall be distributed to the Investors after payment of all liabilities and charges of the Fund, including payment to the Fund Manager of all remuneration and fees due to it.

5. The proceeds of the liquidation of the Fund (or any remaining assets, in accordance with Article 19 paragraph 5 and 6) shall be distributed among the Investors in proportion to the capital contributed in respect of the Participation Units held by each of them and in accordance with the respective Class, as follows:
 - a. Holders of Class A-1 Participation Units and Class A-2 Participation Units shall have a special preferred right to the repayment of the capital subscribed plus:
 - (i) the unpaid Preferred Return in the case of the Class A-1 Participation Units; and
 - (ii) the Preferred Capitalisation plus an interest of 2% over the total amount of the Preferred Capitalisation in the case of Class A-2 Participation Units;
 - b. The remaining proceeds of the liquidation shall be distributed among the Investors holding Class B Participation Units.
6. The financial statements of the liquidation of the Fund must be sent to CMVM within the 5 (five) days following the end of the liquidation procedures which occurs with the payment of the proceeds of the liquidation to the Investors.
7. The payment of the proceeds of the liquidation to the Investors shall be made within the legally prescribed period of 1 (one) year after the date the liquidation started. If necessary, at the request of the Fund Manager, CMVM may extend this term.

CHAPTER VIII : FINAL PROVISIONS

Article 36

(Confidentiality)

1. Each Investor shall keep confidential and shall not disclose without the prior written consent of the Fund Manager any information regarding the Fund, the Fund's investments, or any Target Companies comprising trade secrets or proprietary commercial or financial information or other sensitive information or data provided to it by the Fund Manager (or its respective employees, directors, officers, members, or shareholders) or the Fund, provided that an Investor may disclose any such information:
 - a) that has become generally available to the public other than as a result of the breach of this Article 36;
 - b) as may be required or as may be appropriate to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over (or entitled to receive reports from) such Investor;
 - c) as may be required by any applicable national, supra-national (including European), regional or local constitution, treaty, law, statute, ordinance, rule of law, regulation, directive, order, writ, decree, decree-law, injunction, judgment, order issued by any governmental, regulatory or administrative authority and of a binding nature to which the Investor is subject;
 - d) to the extent necessary to exercise or assert any rights that such Investor may have at law or pursuant to this Management Regulation;
 - e) to its employees and professional advisors, external independent auditors, custodians (including banks and other financial institutions) and fund administrators, so long as such entities are bound by duties of confidentiality.
2. Notwithstanding anything to the contrary provided herein, each Investor may disclose (i) the name of the Fund, (ii) the fact that the Investor has made an investment in the Fund and the date of the Investor's admission to the Fund, (iii) the amount of the Investor's subscription of Participation Units, (iv) the distributions made to the Investor by the Fund,

and (v) the NAV of the Fund and the value of the Participation Units of the Fund calculated in accordance with Article 21.

Article 37

(Miscellaneous)

1. Each Investor expressly acknowledges that the Fund Manager has not provided such Investor with any guarantee regarding the tax regime applicable to its investment in the Fund, and the Investor has obtained the necessary professional advice in such regard.
2. The invalidity ("*invalidade*"), ineffectiveness ("*ineficácia*") or unenforceability ("*inexequibilidade*") of any provision of this Management Regulation will not affect or prejudice the validity, effectiveness and enforceability of the other provisions hereof. Furthermore, if any provision of this Management Regulation is held to be invalid, ineffective or unenforceable, but would be valid or enforceable if some part of parts of the provision were deleted or modified, the provision in question will apply with the minimum modifications necessary to make it valid, effective and enforceable.
3. No failure to exercise and no delay in exercising on the part of the Fund Manager any right, power or remedy under this Management Regulation shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
4. The rights, powers and remedies provided in this Management Regulation are cumulative and not exclusive of any rights, powers or remedies otherwise provided by law.
5. For the avoidance of doubt, any Investor and its respective shareholders, partners, members, stockholders, officers, directors, managers, trustees, employees, agents and Affiliates may invest, participate, or engage in (for their own accounts or for the accounts of others), or may possess an interest, in other funds, collective undertakings, investment partnerships, financial ventures and investment and professional activities of every kind, nature and description, independently or with others.

Article 38

(Law and Jurisdiction)

1. This Management Regulation is governed by, and shall be interpreted and construed according to, Portuguese Law.
2. Any disputes arising in connection with the application of this Management Regulation shall be finally settled under the Rules of Arbitration of the Arbitration Centre of the Portuguese Chamber of Commerce and Industry (Commercial Arbitration Centre) by one or more arbitrators appointed pursuant to the respective Rules, which shall settle disputes according to the legislation in force. The language of the arbitration shall be the English.