

English version of the Management Rules for translation purposes only

Registered with CMVM under number 1721

Ceres I – Fundo de Capital de Risco Fechado

Management Rules

5th July, 2021

(amended on November 9, 2021, on August 18, 2022, on February 2, 2023 and on September 25th, 2023)

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Management Rules

Section I

General information on the Fund, the Sub-Funds, the Management Entity and other entities

Article 1

(The Fund and its autonomous asset compartments)

1. The Fund's corporate name is "Ceres I - Fundo de Capital de Risco Fechado" (hereinafter referred to as "Fund").
2. The Fund is a Closed-end Private Equity fund and its operation is governed by the provisions set out in Decree-Law no. 27/2023, April 28th, any related regulations and the provisions contained in these Management Rules.
3. The Fund was incorporated with two autonomous asset compartments (the "Sub-Funds"), one called "Ceres I - Development" and the other "Ceres I - Management". The Sub-Funds shall be deemed incorporated on the date of the first contribution to its capital, which can only occur after the CMVM grants the Fund with a registration number. The Fund will be incorporated at the date on which one of its Sub-Fund is deemed to be incorporated.
4. The Sub-Fund Ceres I - Development will have a duration of 10 (ten) years counting from the date of its incorporation, and the relevant general meeting of unit-holders may, upon proposal from the management entity and at least 6 (six) months prior to the term of the Sub-Fund, approve by majority of votes cast the extension of the duration of such period for 2 (two) additional years. The duration of the Sub-Fund may be extended for a maximum of two times.
5. The Sub-Fund Ceres I - Management was incorporated with a duration of 10 (ten) years counting from the date of its incorporation, and the relevant general meeting of unit-holders may, upon proposal from the management entity and at least 6 (six) months prior to the term of the Sub-Fund, approve by majority of votes cast the extension of the duration of such period for 2 (two) additional years. The duration of the Sub-Fund may be extended for a maximum of two times.
6. The assets of each Sub-Fund are autonomous and will not be liable for the debts of the unit-holders, the depositary, the management entity or any other fund managed by the latter.
7. Each Sub-Fund is solely responsible for its own debts, obligations and liabilities, and in no event will it be called upon to meet obligations from the unit-holders, from the entities carrying out management, depositary or marketing duties nor from other Sub-Funds.
8. The Sub-Fund CERES I - Management was wound up and liquidated by resolution of the Unit-holders General Meeting, having ceased to exist on January 25th, 2023, as set out in article 11, no. 2 paragraph c) of Decree-Law no. 27/2023, April 28th.

Article 2

(Management Entity)

1. The management of the Fund (and of Sub-Fund CERES I - Development) is entrusted to MAGNIFYAFTERBURNER CAPITAL PARTNERS - SOCIEDADE DE CAPITAL DE RISCO, S.A. ("Management Entity"), following a mandate granted by the investors, which is granted upon subscription of the Units and which will remain while such participation is held and which also entails the acceptance of these Management Rules. The Management Entity is the legal representative of all unit-holders in matters relating the management of the Fund and the Sub-Fund CERES I - Development.
2. The Management Entity is a Private Equity company incorporated as a limited liability company by shares in Portugal, with registered office at Avenida Eng. Duarte Pacheco Amoreiras, Torre 2, Piso 14 - L, 1070 - 101 Lisbon, with the share capital of €287,437.00, registered with the Commercial Registry Office of Gaia under the registration number 515510190.
3. While performing its duties, the Management Entity acts on behalf and in the exclusive interest of the unit-holders, being responsible, in general, for carrying out all action and operations required or convenient for the sound administration of the Sub-Fund CERES I - Development, in accordance with criteria of due care, honesty, diligence and professional skill, notably:

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- a) Promote the incorporation of the Fund and the Sub-Fund CERES I - Development, the subscription of the relevant units and the fulfillment of the subscription obligations;
 - b) Prepare the Fund's management rules and any proposals to amend such rules, which should be submitted for approval by the general meeting of unit-holders;
 - c) Select the assets which shall form part of the estate of Sub-Fund CERES I - Development in accordance with the investment policy of the Sub-Fund as set out in article 5 of these Management Rules and to perform all actions required to the proper implementation of that strategy;
 - d) Acquire and dispose of the assets for Sub-Fund CERES I - Development, exercise their rights and ensure the timely fulfilment of their obligations;
 - e) Manage, dispose of or encumber the assets forming part of the portfolio of Sub-Fund CERES I - Development;
 - f) Issue and reimburse the units and ensure they are represented in accordance with the provisions of article 19 of these Management Rules;
 - g) Determine the value of the assets and liabilities of the Fund, Sub-Fund CERES I - Development and the value of the relevant units in accordance with the provisions of article 11 of these Management Rules;
 - h) Keep the documentation and accounting of the Fund and of Sub-Fund CERES I - Development in order;
 - i) Prepare the management report and accounts of the Fund and of Sub-Fund CERES I - Development and make these documents available to the unit-holders for review, together with the audit documents;
 - j) Convene the general meeting of unit-holders and make proposals on any matter requiring its approval;
 - k) Provide the unit-holders, notably in the respective general meetings, with complete, true, current, clear, objective and lawful information on the matters to be assessed by the unit-holders or on which resolutions have to be taken by the unit-holders, in order to allow them to form a reasoned opinion on those matters; and
 - l) Clarify and analyze issues and complaints from the participants of the Fund.
4. The Management Entity is also responsible for:
- a) Provide the competent authorities all mandatory information or those that may be asked for;
 - b) Report to the unit-holders the unit value of the units and the composition of the portfolio of Sub-Fund CERES I - Development, in accordance with the provision of article 24.
5. While performing its duties and without prejudice to any specific features applicable to each category of units of the Sub-Fund CERES I - Development, the Management Entity must abide by a principle of equal treatment of all unit-holders of Sub-Fund CERES I - Development, except in any circumstances which, by its own nature, that is not possible, as well as to refrain from engaging in business which may generate conflicts of interest with the common interest of the unit-holders of Sub-Fund CERES I - Development.
6. The submission and/or approval of an investment in a company, asset and/or business in which the management team, the shareholders of the Managing Entity or the unit-holders of the Sub-Fund CERES I - Development have a direct interests or an indirect interest held by a spouse with no segregation of assets, a direct relative in the first degree of the ascending or descending line or by a spouse equivalent shall be deemed as a specific situation of conflict of interests.
7. Under certain circumstances, the Management Entity may invite some unit-holders of Sub-Fund CERES I - Development to co-invest directly in a subsidiary of such Sub-Fund, provided that such procedure complies with the principal of equal treatment of unit-holders of the Sub-Fund CERES I - Development, as set out in paragraph 5 above.

**Article 3
(Auditor)**

1. The auditor responsible for auditing the accounts of the Sub-Funds is BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda., with registered office at Avenida da República, 50, 10th, with registration and legal entity identification number 501340467, registered with the Portuguese Institute of Statutory Auditors under number 29 and with the Portuguese Securities Market Commission ("CMVM") under number 20161384 ("Auditor").
2. The Auditor will be appointed by the Management Entity to carry out its duties for a term of 3 (three) years; following such term, the auditor may be reappointed once or more times by the general meeting of unit-holders, upon proposal from the Management Entity, or the general meeting of unit-holders may, upon proposal from the Management Entity, appoint a different auditor for auditing the accounts of the Sub-Fund CERES I - Development.
3. The Management Entity may replace the Auditor with the express consent of the latter, in writing, or to dismiss it in the event the Auditor breaches its legal duties and causes any direct or indirect damages to the management of the Sub-Fund CERES I - Development.
4. Without prejudice for its legal duties, while carrying out its duties the Auditor shall give an opinion about the compliance with the criteria and assumptions of the valuation of the assets of the Sub-Fund CERES I - Development set out in article 11 of these Management Rules.

**Article 4
(Depositary)**

1. The depositary duties will be carried-out by Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, Piso 0, 1269-057 Lisbon, registered with the Commercial Registry Office of Lisbon under the registration and legal entity identification number 502261722 ("Depositary").
2. The duties and obligations of the Depositary include those provided for in articles 132 and following of Decree-Law no. 27/2023, April 28th, notably:
 - a) To receive on deposit or inscribe in book-entry form, in separate accounts, the securities of Sub-Fund CERES I - Development, depending on whether they are represented by certificates or by book-entries;
 - b) Make all purchases and sales of assets of the Sub-Fund CERES I - Development as instructed by the Management Entity;
 - c) Carry out the collection of income generated by the assets of Sub-Fund CERES I - Development, as well as the operations resulting from the exercise of equity rights related to said assets;
 - d) Accept and complete subscription requests, by means of registering the units in individual accounts against receipt of the amount or assets corresponding to the subscription prices;
 - e) Pay to the unit-holders their share in the income of Sub-Fund CERES I - Development, as well as their share in the assets of Sub-Fund CERES I - Development in the event of a capital reduction and upon liquidation of Sub-Fund CERES I - Development as set out in the law and in these Management rules;
 - f) Send to the Management Entity, on a monthly basis, the detailed inventory of the assets in its custody.

**Section II
Investment Policy of the Assets of the Sub-Fund and Income Distribution Policy**

**Article 5
(Investment Policy of the Sub-Fund)**

1. The purpose of the Sub-Fund Ceres I - Development is to invest its assets exclusively in majority shareholdings of small and medium size companies established under Portuguese law, whatever their legal form, which purpose is to carry-out development projects of retail units to be operated by national or international food retail chains. Once the development is completed and with the beginning of operation of the affiliated company, the Sub-Fund CERES I -

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- Development will divest, and may assign its participation to another entity, if this transaction presents a higher return.
2. In order to pursue this investment policy, the Sub-Fund CERES I - Development may carry out the following operations:
 - a) Initial subscription or subsequent acquisition of shareholdings in the share capital of companies with the features mentioned in paragraph 1, as well as securities or other rights which are convertible, exchangeable or which give the right to acquire parts of such share capital;
 - b) Acquisition by means of assignment or subrogation, of any credits over companies in which it holds a participating interest or intends to hold a participating interest;
 - c) Make shareholder loans, ancillary or supplementary capital contributions in companies in which it holds a participating interest;
 - d) Grand loans of any nature or to provide guarantees for the benefit of companies in which it holds a participating interest;
 - e) Invest any cash surplus in financial instruments;
 - f) Carry-out exchange transactions required to the pursue of its activity.
 3. The Investment Period will begin on the date of incorporation of Sub-Fund CERES I - Development and expires on the earlier of the following dates:
 - 3.1. After a 6 (six) year period has elapsed from the date of incorporation, which period may be extended for 1 (one) additional year if so approved by the general meeting of unit-holders; or
 - 3.2. Whenever 90% (ninety percent) of the Sub-Fund's equity is invested or committed.
 4. The period thereafter is primarily intended to obtain returns on the capital invested.
 5. If a return on an investment is obtained in the Sub-Fund (i) within the Investment Period and (ii) during the first 36 months from the date of such investment, then such return may, if so decided by the Management Entity, be reinvested in new investments.
 6. The Sub-Fund CERES I - Development will ensure an effective influence on the management of its subsidiaries, notably through the appointment of directors to the board of directors, among other measures.

Article 6
(Investment Thresholds)

1. Without prejudice for the terms of the law, the portfolio of the Sub-Fund CERES I - Development is subject to the following thresholds:
 - a) Investment in securities admitted to trading on regulated markets cannot exceed 20% (twenty percent) of the overall net asset value of Sub-Fund CERES I - Development;
 - b) After 2 (two) years have elapsed following the date of the first investment, the investments in a single company or in companies in a group or control relationship cannot exceed 33% (thirty three percent) of the amount available for investment, without prejudice for the provisions in paragraph 2;
 - c) The Sub-Fund will not hold participating interests in companies for more than 10 (ten) years, subsequent or interpolated;
 - d) The Sub-Fund cannot invest more that 25% in project from other sectors other than the ones listed in paragraph 1 of the previous article.
2. The investments made by the Sub-Fund CERES I - Development of an ancillary nature in treasury operations will not be taken into account for the purpose of calculating the thresholds established in the previous paragraph.
3. The Sub-Fund CERES I - Development may borrow moneys and grant collateral in respect of such loans, the total amount of which may not exceed 50% (fifty percent) of the capital of the relevant Sub-Fund.

Article 7

(Sub-Fund CERES I – Development’s Investment Committee)

1. The Management Entity may appoint, following a resolution by the general meeting of unit-holders to that effect, an Investment Committee for Sub-Fund CERES I – Development, which should mandatorily be comprised by the directors of the Management Entity who have delegated powers to manage the Sub-Fund (with a minimum of two, and provided that such directors have legal powers to bind the Management Entity jointly), and the Management Entity may, at its discretion, appoint up to one additional member of recognized professional expertise.
2. The Investment Committee is vested with decision-making powers in relation to matters relating to the Sub-Fund's investments, management and divestments.
3. The Investment Committee shall meet as often as necessary in accordance with the Sub-Fund's interests as determined by the Management Entity, or when so required by general meeting of unit-holders.
4. The Investment Committee only has a quorum to meet if all its members are present, and decisions are taken exclusively by unanimous vote.
5. Without prejudice to the provisions of this article, the Investment Committee may determine, in its own regulations, its own operating rules.

Article 8

(Sub-Fund CERES I – Development’s Investors Committees)

1. The Sub-Fund may have an Investors Committee, if so approved by the general meeting of unit-holders, which is an advisory body of that Sub-Fund created by the Management Entity, comprised of the following members:
 - a) At least 2 (two) representatives of the board of directors of the Management Entity;
 - b) An independent expert invited by the Management Entity and with proven track-record in the Private Equity sector and / or in the investment sector of the Sub-Fund;
 - c) Representatives of the investors of the Sub-Fund which hold at least 10% (ten percent) of the capital of the Sub-Fund.
2. The Investors Committee is responsible for assessing and evaluating investment opportunities, notably by issuing a non-binding opinion to the Management Entity on the acquisition and disposal of shareholdings by the Sub-Fund.
3. The Investors Committee will meet whenever convened by the Management Entity.
4. The election of the members of each Investors Committee shall always be approved by the general meeting of unit-holders, upon proposal from the Management Entity.

Article 9

(Operation of the Sub-Fund CERES I – Development’s Investors Committees)

1. The Investors Committee referred to in the previous article will be convened by email, with a minimum notice of 5 (five) calendar days, by the Chairperson of the Board of Directors of the Management Entity or by another executive member in his/her absence.
2. A summary of the investment file containing the investment proposals and different analyzes and due diligence carried out should be provided to all members of the Investors Committee prior to the date of the meeting of the Investors Committee to allow its proper analysis and preparation.
3. During the meeting, investment proposals will be discussed and analyzed by all those present upon presentation by the person in charge of the investment department of the Management Entity.

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4. At the end of each proposal, investment proposals will be voted on by all those present, obtaining the result by a simple majority of votes cast.
5. One member of the Board of Directors of the Management Entity, or its secretary, will draw up minutes of the meeting, which will be made available to the participants who may request their consultation, within a maximum period of 10 (ten) days after the referred consultation request.

Article 10

(Timings for Calculation of the Value of the Units)

1. From the end of the first year after the incorporation of the Sub-Fund CERES I - Development, the Management Entity shall determine, every six months, the unit value of the Units of each category, by reference to the last day of the months of June and December, by dividing the net asset value of each category of units in the Sub-Fund by the number of units in circulation of that category.
2. The net asset value of the Sub-Fund CERES I - Development is determined by deducting the amount of actual or pending expenses to the sum of the assets comprising such Sub-Fund.
3. The unit values of the units as well as the composition of the portfolio of Sub-Fund CERES I - Development shall be reported by the Management Entity to the unit-holders in accordance with article 24 of these Management Rules.
4. The value of the Units is disclosed in all places and means of commercialization.

Article 11

(Valuation Criteria)

1. The assets comprising Sub-Fund CERES I - Development are valued at least every six months using fair value methods.
2. When appraising financial instruments not admitted to trading on a regulated market that form part of the assets of Sub-Fund CERES I - Development, the fair value method is obtained using one of the following criteria:
 - a) Acquisition value;
 - b) Materially relevant transactions carried out in the last twelve months at the time of the valuation by entities independent from the Sub-Fund CERES I - Development and from the Management Entity;
 - c) Multiples of comparable companies, notably in terms of activity sector, size, leverage and profitability;
 - d) Discounted cash flows;
 - e) The last asset value disclosed by the Management Entity as regards holdings in collective investment undertakings;
 - f) In special circumstances and justified in writing, other internationally recognized criteria.
3. Whenever using the criterion referred to in paragraph 2(b) of this article, the existence of facts or circumstances occurring after the date of the transaction that imply a change in the amount considered at the date of the assessment must be taken into account.
4. Whenever transactions referred to in paragraph 2(b) of this article occur, its value shall be used for valuation of Private Equity assets.
5. The acquisition value may only be used within the 12 (twelve) months following acquisition.
6. Credits and other debt instruments that are not admitted to trading on an organized market, which have been acquired or granted within the scope of investments in Private Equity, are valued using the discounted cash flow methods, considering the contractually defined terms, capital repayments and expected amortizations, the effective interest rate calculated taking into account (i) the market interest rates and the credit risk of the borrower at the date; or (ii) the interest rate that would apply if the credit was granted on the valuation date.
7. In special and duly justified in writing circumstances, the valuation of the assets referred to in the previous paragraph of this article may be performed according to the acquisition cost criterion, taking into account the following elements:

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- a) The amount by which credits and other debt instruments were valued at the first registration;
 - b) Capital repayments and accrued amortizations;
 - c) Irrecoverable amounts;
 - d) Situations that may have a material impact on valuation; and
 - e) Recovery expectation.
8. The valuation of financial instruments admitted to trading on an organized market which comprise the estate of Sub-Fund CERES I - Development is carried out in accordance with the provisions of article 30(2) and article 31 of CMVM Regulation no. 2/2015, as amended.

Article 12

(Commissions and other expenses to be paid by the Sub-Fund CERES I - Development)

1. The Sub-Fund will be liable for the costs associated to its incorporation and management, including:
 - a) Remuneration of the Management Entity, the Depositary and the Auditor;
 - b) Costs incurred with the incorporation and set-up of the Sub-Funds and the subscription of the units, including costs incurred with financial intermediaries and other advisors;
 - c) Costs incurred with investments and divestments of the Sub-Funds capital, including any associated expenses and placement fees;
 - d) Costs related with investment with treasury surplus, including any transaction fees and intermediation costs;
 - e) Operational costs relating the management of the Sub-Fund, including costs relating the documentation to be made available to the unit-holders, with convening the general meeting of unit-holders, judicial costs and publicity costs directly linked with the assets of the Sub-Fund and mandatory announcement and fees, as well as those related with aborted deals;
 - f) Expenses with legal, financial and tax advisers of the Sub-Fund;
 - g) Costs relating any bank transfer and other banking operations;
 - h) Costs incurred with the liquidation of the Sub-Fund; and
 - i) Other costs which may be approved by the general meeting of unit-holders, provided these are directly related with the assets of the Sub-Fund.
2. In addition to the costs referred to in paragraph 1 of this article, the Sub-Fund will bear the expenses relating the remuneration of the management and deposit services rendered by the Management Entity and the Depositary, respectively.

Article 13

(Remuneration of the Management Entity and the Depositary and Preferred Remuneration)

1. The remuneration of the Management Entity is comprised of a consideration which is not indexed to the performance of Sub-Fund CERES I - Development, calculated in accordance with the provision f paragraph 2 of this article (hereinafter the "Fixed Management Fee").
2. The Fixed Management Fee is calculated as follows:
 - a) A nominal annual fee of 2.5% over the lower of the following reference amounts: (i) the aggregate subscribed and paid-up capital, or (ii) the value of the assets under management.
 - b) The first Fixed Management Fee of the Sub-Fund is subject to prepayment on the date on which the first capital payment is made, and will be calculated on a *pro rata* basis, considering the period between such date and the end of the first financial year. The following Fixed Management Fees are calculated and paid monthly on the first day of the period to which they relate to.
 - c) In the event the Sub-Fund does not have the liquidity to pay the Fixed Management Fee of the Management Entity at the time it becomes due and the Management Entity has not

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requested the payment of subscribed capital to the unit-holders for this purpose under the terms of this Management rules, said commission will be transferred to the Management Entity's credit, the payment occurring as soon as the Sub-Fund has the necessary liquidity;

- d) The lack of liquidity of the Sub-Fund does not impact the Management Entity's right to receive the Fixed Management Fee, which will remain fully valid and effective, and this amount must be paid as soon as the Sub-Fund has the necessary amounts for such purpose.
3. For the performance of its depositary duties, the Depositary will charge a deposit fee at the nominal rate of 0.1% (zero point one percent) per year, calculated monthly on the global net asset value of the Sub-Fund and charged semi-annually up to the last working day of the month following the relevant semester. The deposit fee will be calculated for the first time at the end of the month in which the fund is incorporated and charged until the last day of the sixth month following such date.
4. For the purposes of this article, the "value of the assets under management" must correspond to the value of the assets as recorded in the balance sheet of the Sub-Fund.

Article 14

(Capital Reimbursement Policy and Income Distribution Policy)

1. The Sub-Fund CERES I - Development will distribute the income it receives from remuneration or divestment of assets and which they do not readily reinvest during the Investment Period and once the Fund's expenses are covered. However, Sub-Fund CERES I - Development may exceptionally retain part of the distributions that may be required to meet future expenses of the Sub-Fund CERES I - Development in case it can be anticipated that the total capital of the fund that remains to be paid will be insufficient to meet such expenses.
2. The amounts related to the reimbursement of capital paid and to any other returns that, pursuant to the next paragraph, shall be paid to the holders of category C1, C2 and C3 units shall be kept by Sub-Fund CERES I - Development until thirty days after the moment in which such holders trigger, or not, the put option provided for in article 20.º, no. 4, and should only be effectively paid out after that period (without prejudice of being accounted for the purpose of calculating the return rate since distribution). Following that moment, the payment of the returns distributed to the holders of category C1, C2 and C3 units shall be paid out as usual, according to the following paragraph.
3. Without prejudice to the previous paragraph and any other specific provision in these Management Rules regarding income distribution for each category of units, the net profits eventually generated by Sub-Fund CERES I - Development will be distributed to the unit-holders on a *pari passu* basis, after and according to each divestment, considering the following payment waterfall, with decreasing priority:
 - a) Reimbursement to the unit-holders of the capital paid by them for the purpose of covering the acquisition cost of such investment, net of distributions associated with that same investment, notably dividends;
 - b) Payment to the holders of category A, C1, C2, C3 and D units, *pro rata* to their holdings, the amounts required so that each of these unit-holders have obtained (in addition to the amounts paid under subparagraph a)) a return equal to the *hurdle rate* of Sub-Fund CERES I - Development, as set out in Article 19(8) of these Management Rules, in relation to the capital invested by the unit-holders (taking into account, for the holders of category C1, C2 and C3 units, the cap set out in Article 19(9));
 - c) After payment of the amounts referred to in subparagraph b), all subsequent payments must be made on account of the payment of the special income granted to the holders of category B units as set out in Article 19(8) these Management Rules until such unit-holders have received together (and in addition to any payments received under subparagraphs a) and b)) an amount equal to 40% (forty percent) of the aggregate amounts distributed as return pursuant to subparagraph b);
 - d) Finally, after payment has been made pursuant to subparagraph c), subsequent distributions must be made in the proportion of 60% (sixty percent) to all unit-holders, in proportion and in accordance with their participation rights, and 40% (forty percent) to the holders of category B units, in proportion to their participation within that category.

4. The remaining value of the divestment proceeds will be redistributed among the unit-holders in proportion to the units held.
5. The payment waterfall set out in this Article may be disregarded by means of a decision by the general meeting of unit-holders, after hearing the Management Entity.

Section III Capital of the Sub-Funds and Units

Article 15 (Capital of the Sub-Funds)

1. The capital of each Sub-Fund to be made available for initial subscription is the maximum amount of:
 - a) €75,000,010.00 (seventy five million and ten euros) for the Sub-Fund Ceres I – Development;
 - b) €150,000,010.00 (one-hundred and fifty million and ten euros) for the Sub-Fund Ceres I – Management,

In which case the overall capital of the Fund is the maximum amount of €225,000,020.00 (two-hundred and twenty five million and twenty euros).

2. The Sub-Fund Ceres I – Development will be represented by units, divided according to the following table:

Category	Maximum Units	Subscription amount of each Unit
A	75,000 (seventy-five thousand)	€ 1,000.000 (one thousand euros)
B	1,000 (one thousand)	€0.01 (one cent)
C1	75,000 (seventy-five thousand)	€ 1,000.000 (one thousand euros)
C2	75,000 (seventy-five thousand)	€ 1,000.000 (one thousand euros)
C3	75,000 (seventy-five thousand)	€ 1,000.000 (one thousand euros)
D	75,000 (seventy-five thousand)	€ 1,000.000 (one thousand euros)

3. The minimum subscription amount for category A, C1, C2 and C3 units in Sub-Fund CERES I – Development will be €100,000.00 (one hundred thousand euros), per investor, corresponding to a minimum of 100 (one hundred) category A, C1, C2 and C3 units.
4. The minimum subscription amount for category D units in each Sub-Fund will be €50,000.00 (fifty thousand euros), per investor, corresponding to a minimum of 50 (fifty) category D units.
5. There is no minimum subscription amount for category B units.

Article 16 (Subscription and payment of the Units)

1. The units in each Sub-Fund will be subscribed in two different stages:
 - 1.1. Sub-Fund Ceres I – Development:

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- a) First subscription stage ("*initial closing*") – period between the date of incorporation of the Sub-Fund Ceres I – Development and the moment on which € 3,500,000.00 (three million and five hundred thousand euros) of that Sub-Fund are subscribed, with a deadline of 12 (twelve) months after the date of said incorporation, taking into account the provisions of paragraph 4 of this article; and
- b) Second subscription stage ("*final closing*") – period starting on the date of the effective term of the initial closing of each Sub-Fund and expiring at the end of the 30th month after the date of incorporation of the Sub-Fund Ceres I – Development or, in any case, as soon as the amount of € 71,500,000.00 (seventy one million and five hundred thousand euros) of the Sub-Fund is subscribed in this second stage, pursuant to the provisions of article 15(1).

1.2. Sub-Fund Ceres I – Management:

- a) First subscription stage ("*initial closing*") – period between the date on which the registration number is granted by the CMVM and the moment on which € 3,500,000.00 (three million and five hundred thousand euros) of that Sub-Fund are subscribed, with a deadline of 12 (twelve) months after the date of said incorporation, taking into account the provisions of paragraph 4 of this article; and
 - b) Second subscription stage ("*final closing*") – period starting on the date of the effective term of the initial closing of each Sub-Fund and expiring at the end of the 30th month after the date of registration by the CMVM or, in any case, as soon as the amount of € 146,500,000.00 (one hundred and forty six million and five hundred thousand euros) of the Sub-Fund is subscribed in this second stage, pursuant to the provisions of article 15(1).
2. The subscription of category A, C1, C2, C3 and D units in the Sub-Funds is restricted to qualified investors, to non-qualified investors who request to the Management Entity to be treated as qualified investors, under article 10(1)(b) and subsequent of CMVM Regulation no. 3/2015, or to non-qualified investors who subscribe a minimum amount of € 500,000.00 (five hundred thousand euros) worth of units.
 3. Category B units may only be subscribed by member of the management body of the Management Entity who request to the Management Entity to be treated as qualified investors.
 4. The Management Entity will be responsible for promoting the subscription of the units.
 5. In the event the total of subscribed units of one of the Sub-Funds does not reach the minimum amount of € 3,500,000.00 (three million and five hundred thousand euros) until the expiry of the initial closing of that Sub-Fund, such Sub-Fund will not be launched and the Management Entity will reimburse any amount received from the investors. The lack of subscription of the minimum amount related to one of the Sub-Funds has no effect on the subscription process of the other Sub-Fund.
 6. In Sub-Fund CERES I – Development, the payment obligations relating the subscribed capital by reference to the relevant units are as follows:

Unit Category	Payment obligation of the subscribed capital
A	Obligation to pay-up the subscribed capital according to the capital calls to be made by the Management Entity, with 15% of the total subscribed capital to be paid-up until 30 days after subscription.
B	Obligation to pay-up the entire subscribed capital until 60 days after the subscription of the units.
C1, C2 and C3	Obligation to pay-up the entire subscribed capital until 90 days after the subscription of the units.

D	Obligation to pay-up the subscribed capital according to the capital calls to be made by the Management Entity, with 15% of the total subscribed capital to be paid-up until 30 days after subscription.
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7. The subscribed capital relating category A and D units that may have not yet been paid-up must be paid-up by each unit-holder proportionally to its respective participation, depending on and according to the needs of the Sub-Fund CERES I - Development, at any time during its existence, within a maximum period of 15 (fifteen) days from the date on which the unit-holders receive the capital call, by registered letter with acknowledgment of receipt or by email with read receipt.
8. Each capital call must contain a brief description of the purposes for which the amounts called will be used, as well as a summary explanation about the relevant transaction, if applicable.
9. The amounts paid by the unit-holders that come to be, in certain cases, reimbursed to the unit-holder within 3 (three) months from the date of the payment of capital will not be regarded as paid-up capital.
10. Failure to make any outstanding capital contribution within 90 (ninety) days after the commencement of the arrears entails the loss to Sub-Fund CERES I - Development of the units in respect of which payment is in arrears as well as any sums paid on the account of the same, according to the provisions of Article 211(4) of Decree-Law no. 27/2023, April 28th.
11. The units acquired under the exception provided for in the preceding paragraph are disposed of within a maximum one-year period from the date of acquisition, otherwise they shall be cancelled at the end of that period, with the consequent reduction in capital of the Private Equity fund.
12. The initial capital of Sub-Fund CERES I - Development will be finally determined at the amount of subscriptions collected by the date of the term of the final closing.
13. In the second subscription stage, the percentage of capital to be paid-up by new unit-holders at the time of subscription must correspond to the percentage of capital already paid-up by unit-holders holding units of the same category in the first subscription stage. Unit-holders in the second subscription stage will also pay to the unit-holders that have subscribed units in this first subscription stage of Sub-Fund CERES I - Development, at the time of the capital payment, a supplementary fee ("Equalizing Fee"), which is calculated by applying to the amount to be paid at the time of subscription an annual interest equal to the 6 (six) month Euribor rate in force on the date of payment, plus a margin of 5% (five percent), accrued on a daily basis (calculated on the basis of a 365 days year) from the date of expiry of the initial closing until the date of the first payment of capital by the new unit-holder.
14. The provisions in the previous paragraph will not apply to existing investors who decide to increase in the second subscription stage the amount initially invested in the first stage.
15. The Fund will act as an intermediary in the payment of the Equalizing Fee, whereby the amounts paid in this respect will not be considered as distributions from the Fund, and will be distributed among the participants of the first subscription stage in Sub-Fund CERES I - Development proportionally to their participation in the total subscribed capital of the Sub-Fund. The Equalizing Fee paid by each participant in the second stage will not be considered as withdrawn from their subscribed capital and, therefore, will have to be paid in addition to this amount.

Article 17

(Capital Increase of Sub-Fund CERES I - Development)

1. The capital of Sub-Fund CERES I - Development may be increased by one or more times, by means of new contribution in cash or contributions in kind, upon proposal of the Management Entity and as approved by resolution of the general meeting of unit-holders, taken by a majority of the votes cast.

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2. The unit-holders have a pre-emption right on the same proportion of their holding in the capital increases by new contributions in cash, notwithstanding the fact that said pre-emption right may be cancelled or restricted by resolution of the general meeting of unit-holders, upon the proposal of the Management Entity, taken by a majority of at least two-thirds of the votes cast.
3. For the purposes of the previous paragraph, the unit-holders affected by said cancellation or restriction are prevented from voting at the general meeting of unit-holders that may decide on the cancellation or restriction of the pre-emption rights.
4. The subscriptions of capital increases made by investors who already hold any units will have a minimum subscription amount of one unit per unit-holder. Subscriptions made by new investors are subject to the minimum amounts set-out in article 15.
5. If a capital increase is not fully subscribed, it is considered that the increase will be limited to subscriptions collected.
6. The subscription amount of the units will be that of the most recent semi-annual valuation, calculated in accordance with the provisions of article 10 of these Management Rules.

Article 18

(Capital Reduction of the Sub-Fund CERES I - Development)

The capital of Sub-Fund CERES I - Development may be reduced to release excess capital, to cover losses or to cancel participation units under the terms provided for by law, by these Management Rules or by resolution of the general meeting of unit-holders, taken upon proposal of the Management Entity by majority of two-thirds of the votes cast.

Article 19

(Units and Form of Representation)

1. The capital of Sub-Fund CERES I - Development is divided into equal parts called units.
2. The units are represented in book-entry form and are subject to the regime set-out in Chapter II, Section II, of the Portuguese Securities Code.
3. The units of Sub-Fund CERES I - Development are registered in the name of their respective holders in accounts integrated in a centralized securities system.
4. The centralized securities system in which the Sub-Fund CERES I - Development 's units are integrated is managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
5. The units of Sub-Fund CERES I - Development are divided as set out in article 15 of these Management Rules.
6. Category A units entitle their holders voting and participation rights in the general meeting of unit-holders, as well as the right to receive the gross income of Sub-Fund CERES I - Development.
7. Category B units do not entitle their holders to participate and vote in the general meeting of unit-holders, nor the right to receive the respective share of the income of the Sub-Fund CERES I - Development, only entitling them to the right to receive the special income referred to in the next paragraph.
8. When the net profitability of the Sub-Fund CERES I - Development exceeds 8% (eight percent) per year ("hurdle rate"), the respective category B units grant their holders the right to a special income corresponding to 40% (forty percent) of the amounts to be distributed by Sub-Fund CERES I - Development (as income distribution) which exceed the hurdle rate.
9. Category C1, C2 and C3 unit do not entitle their holders to participate and vote in the general meeting of unit-holders, only granting the following economic rights:
 - a) During the first 6 (six) years (for category C1 unit holders), 7 (seven) years (for category C2 unit holders) and 8 (eight) years (for category C3 unit holders) after the incorporation of Sub-Fund CERES I - Development, the right to receive, annually, its share of the gross income of Sub-Fund CERES I - Development up to a maximum amount of 4.5% of the total

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- amount of its participation, with any surplus above that value belonging to the holders of category D units;
- b) From the year following the one indicated in the previous subparagraph for each different category of units, the right to receive their share of the gross income on equal terms with the holders of category A units.
10. Category D units grant their holders voting and participation rights in the general meeting of unit-holders, as well as the following economic rights:
- a) The right to share in the income of Sub-Fund CERES I - Development on equal terms with the holders of category A units;
 - b) The right to receive, as long as it exists, its share, on a pro rata basis, of the excess income referred to in Article 19(9)(a).

Article 20
(Transfer of Units)

1. The transfer of units is subject to the pre-emption right of the Management Entity.
2. The unit-holder wishing to transfer part or all of its units should notify the Management Entity of the planned transmission by registered letter with acknowledgment of receipt, identifying the transferee and detailing the terms and conditions of the transfer, including the exact price offered for the transfer of the units at hand.
3. Once the notice set out in the previous paragraph has been received, the Management Entity must inform the unit-holder that intends to transfer its units about its intention to exercise the pre-emption right within 30 (thirty) days from the signature of the notice of receipt of the notice. Failure to exercise the pre-emption right within the aforementioned period entails the free transferability of the relevant units.
4. Each holder of category C1, C2 or C3 units has the right to exercise, unilaterally, under the terms and according to the deadlines set out in this article, a put option for all of their units in these categories, and the holders of category D units, when so notified pursuant to this article, will be obliged to purchase such units, on a pro rata basis, for its subscription value, plus the income resulting from article 19(9)(a), minus any other amounts paid (or awaiting payment under article 14.º, no. 2) by the Subfund CERES I - Development as reimbursement of paid up capital or returns.
5. The put option referred to in the previous paragraph can only be exercised within the following deadlines:
 - a) For holders of category C1 units, during the last thirty days of the sixth year after incorporation of the Sub-Fund CERES I - Development;
 - b) For holders of category C2 units, during the last thirty days of the seventh year after incorporation of the Sub-Fund CERES I - Development; and
 - c) For holders of category C3 units, during the last thirty days of the eighth year after incorporation of the Sub-Fund CERES I - Development;
6. Holders of category C1, C2 and C3 units who wish to exercise their put option must send the Management Entity, within the indicated period, written notice of their intention. The absence of written notice within the period indicated in the previous paragraph will be deemed as a waiver of the respective put option right.
7. Upon receipt of all put option exercise notices, the Management Entity shall notify each category D unit holder of its respective acquisition obligation, including the number of units to be acquired and the amount due for the acquisition.
8. The acquirers must deliver to the Management Entity the amounts due for the acquisition of category C units within 10 working days after the notice mentioned in the previous paragraph. The Management Entity shall, within 10 working days after receiving all the amounts, deliver these amounts to the respective transferors, and notify the purchasers of the completion of the transaction.
9. Failure to comply with the acquisition obligation provided for herein entails the loss of category D units of the defaulting party, in the amount necessary to cover the amount due for the

acquisition of category C units, and the Management Entity may directly promote the reduction of fund's capital to release the capital needed to pay for this debt.

10. The transfer of units takes place by means of registrations in the account of the acquirer opened with the Depositary.
11. The holder of the account where the units' debit registration is to be registered is entitled to request the registration of the transfer referred to in the previous paragraph.

Section IV

Rights and Obligations of the Unit-Holders and General Meeting of Unit-Holders

Article 21

(The Unit-Holders and the Respective Rights and Obligations)

1. Without prejudice to other ways of acquiring the status of unit-holder, notably as a result of the transfer of units, the status of unit-holder is acquired upon the first payment, total or partial, of the subscribed capital.
2. For subscription purposes, the value of the units upon incorporation of Sub-Fund CERES I - Development are those contained in article 15 of these Management Rules, which are subsequently updated every six months by the Management Entity in accordance with the provisions of article 10 of these Management Rules.
3. Subscription becomes effective as soon as the amount corresponding to the issue price of the units is allocated to the assets of Sub-Fund CERES I - Development.
4. Without prejudice to the provisions of the law and other provisions of these Management Rules, the unit-holders (except unit-holders holding only Category B units, when this exception is permitted by law) are granted the following rights:
 - a) Obtain the Management Rules from the Management Entity and from the Depositary;
 - b) Obtain the management report, balance sheet and income statement of Sub-Fund CERES I - Development, as well as the Auditor's report, within 15 (fifteen) days prior to the date of the annual general meeting of unit-holders;
 - c) Obtain information regarding the unit values of the units and the composition of the portfolio of Sub-Fund CERES I - Development, pursuant to the provisions of article 24 of these Management Rules;
 - d) Ownership of the respective share of the assets comprising Sub-Fund CERES I - Development, under the terms set out in these Management Rules;
 - e) To subscribe the units under the terms of this Management Rules;
 - f) To receive its share in the income of Sub-Fund CERES I - Development under the terms defined in these Management Rules and in case of winding-up of the Fund;
 - g) To participate in the general meeting of unit-holders of Sub-Fund CERES I - Development and exercise the respective rights granted by the units held;
 - h) Without prejudice to its possible cancellation or restriction by means of a resolution of the general meeting of unit-holders, to the pre-emption right in capital increases of Sub-Fund CERES I - Development for new contribution in cash in proportion to the respective holding, pursuant to article 17 of these Management Rules.
5. The pre-emption right referred to in the first part of paragraph h) of the previous number will be exercised under the terms of paragraph 3 of article 213 of Decree-Law no. 27/2023, April 28th.
6. Without prejudice to other obligations set out in law, the unit-holders grant a mandate to the Management Entity upon subscription of the units for the latter to carry out the administration of Sub-Fund CERES I - Development, thereby accepting the conditions set out in these Management Rules.

Article 22

(General Meeting of Unit-Holders)

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1. The general meeting of unit-holders of the Fund and of Sub-Fund CERES I - Development are comprised, respectively, by all unit-holders of the Fund and of the Sub-Fund CERES I - Development.
2. The general meeting of unit-holders of Sub-Fund CERES I - Development must meet in the first four months of each calendar year, when convened by the Management Entity, for the purpose of (i) the Management Entity presenting the situation of the Sub-Fund CERES I - Development and of the investments made during the previous financial year, as well as to make any clarifications on the content of the activities report and the accounting documents of Sub-Fund CERES I - Development, and (ii) to take a decision on the activity report and annual accounts.
3. Without prejudice to the provisions of the previous paragraph, the general meeting of unit-holders of the Fund and of Sub-Fund CERES I - Development will meet whenever convened by the Management Entity, by sending an email with a read receipt at least 30 (thirty) calendar days in advance, provided that the unit-holder has given its prior consent.
4. The voting rights of the unit-holders are proportional to the amount of the units held, with one vote corresponding to each unit.
5. The board of the general meeting of unit-holders is comprised of a chairperson and a secretary appointed by the Management Entity of the Fund, who cannot be members of the management body or staff of the Management Entity or of companies that, directly or indirectly, control or are controlled by the latter.
6. Each general meeting of unit-holders will take decision regardless of the number of unit-holders present or represented and the capital they represent, by a majority of the votes cast, except where the law or these Management Rules determine otherwise, and will be binding upon absent unit-holders as well as upon those who abstained or voted against.
7. The general meeting of unit-holders of the Fund or of Sub-Fund CERES I - Development, as applicable, is responsible for, notably:
 - a) To monitor the overall management of the Fund or of the Sub-Fund CERES I - Development and to assess, upon proposal from the Management Entity, its annual accounts, including the annual plan and budget;
 - b) To resolve, upon proposal from the Management Entity, on possible capital increases and capital reductions of the Fund or the Sub-Fund CERES I - Development;
 - c) To resolve on the application of the net profits of the relevant Sub-Fund, upon proposal by the Management Entity, taking into account the provisions of article 14 of these Management Rules.
 - d) Determine, upon proposal from the Management Entity, the date and conditions under which the units can be reimbursed;
 - e) To resolve, upon proposal from the Management Entity, on the duration, winding-up, and liquidation of the Sub-Fund CERES I - Development or Fund;
 - f) To resolve on any amendments to these Management Rules which do not result from a mandatory legal provision that may be proposed by the Management Entity.
8. Without prejudice for a higher majority required by law for the amendment to the Management rules other than the one provided for in article 212(3) of Decree-Law no. 27/2023, April 28th, the resolutions set out in paragraphs b) and e) can only be approved by votes representing two-thirds of those present or represented.

Section V

Accounts of the Sub-Fund CERES I - Development and information reporting

Article 23

(Accounts of the Sub-Fund CERES I - Development)

1. The accounts of the Sub-Fund CERES I - Development are prepared annually with reference to December 31st and must be submitted to the unit-holders for review in annual general

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meeting of unitholders convened by the Management Entity to meet in the first four months of each year.

2. The financial statements of the Sub-Fund CERES I - Development, as well as the Auditor's report, the Sub-Fund CERES I - Development's annual plan and budget, must be made available to the unit-holders 15 (fifteen) calendar days in advance of the date of each general meeting of unit-holders.

**Article 24
(Reporting)**

1. The Management Entity shall communicate to the unit-holders the unit values of the units and the composition of the portfolio of Sub-Fund CERES I - Development under the following terms
 - a) The information reported as of the last day of June, by email send until August 15th;
 - b) The information reported as of the last day of December, at an annual general meeting of unit-holders convened for the purpose of presenting and assessing the annual accounts of Sub-Fund CERES I - Development.
2. The Management Entity should also communicate to the unit-holders the following events, as soon as the same come to its knowledge:
 - a) The Management Entity has been declared insolvent, the respective management has requested its insolvency or is in a situation of general breach of the respective obligations;
 - b) There is a pending process in relation to the Management Entity, even out-of-court proceedings, relating the agreement or conciliation of creditors for the settlement of existing debts;
 - c) There is a pending insolvency request for the Management Entity or a request for the beginning of extrajudicial proceedings for settlement or conciliation of creditors.

**Section VI
Winding-up and Liquidation of the Sub-Fund CERES I - Development**

**Article 25
(Terms and conditions of the winding-up and liquidation of the Fund and of the Sub-Fund CERES I - Development)**

1. The winding-up and subsequent liquidation of the Sub-fund CERES I - Development (and, as a result, the liquidation of the Fund) will be carried-out according to the provisions of Decree-Law no. 27/2023, April 28th, and article 22(7)(e) of these Management Rules.
2. Once the winding-up of Sub-Fund CERES I - Development has been approved by the general meeting of unit-holders, by a two-thirds majority of the votes cast, the Management Entity will assume the liquidation duties of the Sub-Fund CERES I - Development and, in collaboration with the Depository, will initiate the relevant liquidation procedure, calculating the earnings or losses which will be distributed to the unit-holders after payment of the remunerations that may be due to the Management Entity.
3. The assets of the Sub-Fund CERES I - Development which is liquidated will be distributed to the unit-holders in the same proportion of the units held.
4. The liquidation proceeds will be paid to the unit-holders within a maximum period of 1 (one) year from the start of the liquidation of the Sub-Fund CERES I - Development.
5. The settlement accounts of the liquidated Sub-Fund are sent to the CMVM within 5 (five) business days after the liquidation is closed, which occurs when the liquidation proceeds have been paid to the unit-holders under the terms of the previous paragraph.
6. Each Sub-Fund is considered wound up on the date of receipt by the CMVM of the settlement accounts, in accordance with article 11(2)c) of Decree-Law no. 27/2023, April 28th.
7. The Fund is considered wound up on the date of receipt by the CMVM of the settlement accounts of Sub-Fund CERES I - Development, in accordance with article 11(2)c) of Decree-Law no. 27/2023, April 28th.

Section VII Jurisdiction

Article 26 (Jurisdiction)

The District Courts of Lisbon will be competent for all matters arising from the application of these Management Rules, whenever recourse to arbitration is not possible, with express waiver of any other.