

CERES II – FUNDO DE CAPITAL DE RISCO FECHADO

MANAGEMENT RULES

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MANAGEMENT RULES

SECTION I

General Information on the Fund, the Management Entity and Other Entities

Article 1

(The Fund)

1. The Fund's corporate name is "**CERES II – Fundo de Capital de Risco Fechado**" (hereinafter referred to as "**Fund**").
2. The Fund is a closed-ended private subscription venture capital alternative investment undertaking, with registered offices in Portugal, and is incorporated for a fixed term and exclusively aimed at professional investors, pursuant to article 30 of the Portuguese Securities Code, approved by Decree-Law no. 486/99, of 13 November ("**Portuguese Securities Code**"), and to non-professional investors who request the Management Entity to be treated as professional investors, pursuant to article 317-B of the Portuguese Securities Code, *ex vi* article 28(5)(k) of Decree-Law no. 27/2023, of 28 April ("**RGA**") and, and its operation is governed by the provisions set out in the RGA, any related regulations and the provisions of these Management Rules.
3. The Fund has a term of 12 (twelve) years from its date of incorporation, and the general meeting of unit-holders may, upon proposal from the Management Entity and at least 6 (six) months prior to the term of the Fund, approve by majority of votes cast the extension of the duration of such period for one year, once, or more.
4. The assets of the Fund are autonomous and exclusively responsible for its debt, obligations and responsibilities, and the assets of the Fund will not be, under any circumstances, held liable for the debts of the unit-holders, the management, depositary and commercialization entities or any other collective investment undertakings managed by the Management Entity.

Article 2

(Management Entity)

1. The management of the Fund is entrusted to MAGNIFY 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 to the management of the Fund.

2. The Management Entity is a venture capital 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 sole registration and taxpayer number 515 510 190, and registered with the Portuguese Securities Market Commission (“**CMVM**”) under number 160457, since December 27, 2019.
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 actions and operations required or convenient for the sound administration of the Fund, in accordance with criteria of due care, honesty, diligence and professional skill, notably:
 - a) Promote the incorporation of the Fund, 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 the Fund in accordance with the Fund’s investment policy 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 the Fund, exercise its rights and ensure the timely fulfilment of its obligations;
 - e) Manage, dispose of or encumber the assets which are part of the portfolio of the Fund;
 - f) Issue and reimburse the units and ensure they are represented in accordance with the provisions of article 13 of these Management Rules;
 - g) Commercialize the Fund’s units;
 - h) Determine the value of the assets and liabilities of the Fund and the value of the relevant units in accordance with the provisions of article 8 of these Management Rules;
 - i) Keep the documentation and accounting of the Fund in order;
 - j) Prepare the management report and accounts of the Fund and make these documents available to the unit-holders for review, together with the audit documents;

- k) Convene the general meeting of unit-holders and make proposals on any matter requiring its approval;
 - l) 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
 - m) Clarify and analyze issues and complaints from the unit-holders 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; and
 - b) Report to the unit-holders the unit value of the units and the composition of the portfolio of the Fund, in accordance with the provision of article 21 of these Management Rules.
5. Within the scope of the activity of the Fund, the Management Entity, whenever deemed necessary for the creation of investment opportunities and for the implementation of the investment policy of the Fund, and within the scope thereof, may establish agreements with external entities, whether or not they are affiliate companies, aimed at advising the Fund and/or the Management Entity and to bear any costs that may be necessary before the Fund invests in those companies, in order to ensure control over that phase and thus ensuring that the entire process prior to investment by the Fund complies with all its procedural and economic standards.
6. While performing its duties and without prejudice to any specific features applicable to each category of units of the Fund, the Management Entity must abide by a principle of equal treatment of all unit-holders of the Fund, 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 the Fund.
7. Under certain circumstances, the Management Entity may invite some unit-holders of the Fund to co-invest directly in a subsidiary of the Fund, provided that such procedure complies with the principle of equal treatment of unit-holder of the Fund, as set out in paragraph 6 above.
8. The Management Entity may render services to subsidiaries of the Fund, agreeing the relevant terms and conditions with such subsidiaries.
9. The Fund's Management Entity subcontracted the following entities:
- a) MPA PARTNERS – CONSULTORIA E ASSESORIA DE GESTÃO, LDA to provide accounting services; and

- b) Quantyx Sarl to provide services in the area of risk management.

Article 3

(Auditor)

1. The auditor responsible for auditing the accounts of the Fund is Deloitte & Associados, SROC S.A., with registered office at Av. Eng. Duarte Pacheco, 7, 1070-100 Lisbon, Portugal, registered with the Commercial Registry Office under the sole registration and taxpayer number 501 776 311, registered with the Portuguese Institute of Statutory Auditors under number 43 and with the CMVM under number 20161389 (“**Auditor**”).
2. The Auditor will be appointed by the Management Entity to carry out its duties for a term of 4 (four) 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 Fund.
3. The Management Entity may replace the Auditor with the express consent of the latter, in writing, or may dismiss it in the event the Auditor breaches its legal duties and causes any direct or indirect damages to the management of the Fund.
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 Fund set out in article 8 of these Management Rules.

Article 4

(Registering Entity and Depositary)

1. Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal, registered with the Commercial Registry Office of Porto under the sole registration and taxpayer number 502 962 275 will act as registering entity of the units of the Fund, and is properly authorized by the CMVM to carry-out securities’ registration duties.
2. The depositary duties will be carried-out by Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, floor 0, 1269-057 Lisbon, Portugal, registered with the Commercial Registry Office of

Lisbon under the sole registration and taxpayer number 502 261 722, and is registered with the CMVM as a financial intermediary under number 170 (“**Depository**”).

3. The duties and obligations of the Depository include those provided for in articles 132 and following of the RGA, notably:
- a) To receive on deposit or register in book-entry form, in separate accounts, the Fund’s securities, depending on whether they are represented by certificates or by book-entries, as well as to keep the Fund’s assets;
 - b) Make all purchases and sales of assets of the Fund as instructed by the Management Entity;
 - c) Carry out the collection of income generated by the assets of the Fund, 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 the Fund, as well as their share in the assets of the Fund in the event of a capital reduction and upon liquidation of the Fund 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;
 - g) Comply with the law, regulations, the incorporation documents of the Fund and the agreements entered into within the scope of the Fund, namely with regard to the acquisition, sale, subscription, reimbursement and extinction of the Fund's units;
 - h) Confirm the ownership of the assets of the Fund, or of the Management Entity acting on its behalf;
 - i) Ensure a clear identification between the assets belonging to its portfolio and the assets of the Fund, adopting all procedures, including from an operational, organizational and/or accounting nature, which are necessary for this purpose;
 - j) Carry out the instructions of the Management Entity, as the entity responsible for the management of the Fund, unless such instructions are contrary to applicable legislation and the incorporation documents;
 - k) In transactions relating to the assets comprising the Fund, ensure that the consideration is delivered within market practice deadlines or in accordance with the specific terms of the transaction, if carried out outside a regulated market;

- l) Prepare and keep up-to-date a sequential list of all operations carried out on behalf of the Fund;
- m) Prepare a detailed inventory of the Fund's assets and liabilities on a monthly basis;
- n) Supervise and ensure to the unit-holders the compliance, by the Fund and by the Management Entity, with the applicable legislation and the incorporation documents of the Fund;
- o) Ensure adequate monitoring of the Fund's cash flows;
- p) Reconcile cash flow movements on a daily basis or, in the case of occasional cash movements, carry out the reconciliation whenever such movements occur;
- q) Identify significant cash flows at the end of the business day, namely those that may not be compatible with the Fund's operations;
- r) Periodically review the adequacy of the established procedures and, once a year, carry out a full review of the reconciliation process;
- s) Ensure that the Fund's cash accounts, whether opened in its name or in the name of the Management Entity, are included in the reconciliation process;
- t) Monitor on an ongoing basis the results of reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and notify the Management Entity if the discrepancy has not been promptly corrected;
- u) Verify the consistency of its own cash flow records with the Management Entity's records;
- v) Periodically carry out checks and reconciliations between its accounts opened on behalf of the Fund or the Management Entity acting on its behalf and the Bank's records and the accounts and records of third parties to whom custody functions and/or records have been subcontracted of the Management Entity relating to the assets owned by the Fund, in accordance with applicable legal requirements;
- w) Identify and monitor all custody risks that may affect the assets along the respective chain, immediately informing the Management Entity of any significant risks identified and implementing the organizational measures necessary to minimize the risk of loss or reduction in the value of the assets at hand or the respective rights;
- x) In the exercise of its supervisory functions, carry out ex post controls and verifications of the processes and procedures that are under the responsibility of the Management Entity, the Fund or a third party appointed for the performance of any function related to the Fund; the supervision procedures implemented will take into account the risks associated with the nature,

dimension and complexity of the Fund's and Management Entity's strategy in order to be adequate to supervise the Fund and its assets;

- y) To inform the Management Entity of the correspondence exchanged with the CMVM on or in relation to the Management Entity and/or the Fund and of which the Management Entity should be aware for the full performance of its functions.
4. The Depositary may be replaced by resolution of the general meeting of unit-holders that is expressly convened for such purpose, pursuant to the applicable law.

SECTION II

Investment Policy of the Assets of the Fund

Article 5

(Investment Policy)

1. The Fund is managed for the account and in the exclusive interest of the unit-holders in order to maximize the valorization of the investments.
2. In order to pursue the objectives set out in the previous paragraph, the Fund's investment policy will comply with criteria of opportunity, profitability, growth potential and valorization, through investment in equity and debt.
3. The purpose of the Fund is to invest its assets in majority shareholdings (share deals) of small and medium-sized companies, exclusively headquartered in Portugal, whatever their legal form, as well as their capitalization with the goal of developing and managing the operation, directly or indirectly, and through its own or third parties' brands, activities in the food retail sector.
4. In order to pursue the investment policy, the Fund 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 3, as well as securities or other rights which are convertible, exchangeable or which give the right to acquire 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) Grant loans of any nature or to provide security for the benefit of companies in which it holds a participating interest;
 - e) Invest any cash surplus in financial instruments; and
 - f) Carry-out exchange transactions required to the pursue of its activity.
5. The Investment Period will begin on the date of incorporation of the Fund and expires 5 (five) years upon the end of the subscription period, and this period may be extended for 1 (one) additional year if so approved by the general meeting of unit-holders.
 6. The period after the Investment Period is primarily intended to obtain returns on the capital invested.
 7. The composition of the Fund will comply with the provisions of the applicable law and regulations, and may include, notably, investments in units, shares, quotas, supplementary capital contributions, shareholder loans and bonds, as well as the acquisition of credits in subsidiaries, the granting of credit or the provision of collateral to affiliated companies, the allocation of treasury surpluses to money market funds, bank deposits and any securities admitted to trading.
 8. If a return on an investment is obtained within the Investment Period, then such return may, if so resolved by the Management Entity, be reinvested even if beyond the Investment Period.
 9. The Fund 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.
 10. The investment policy of the Fund complies with the requirements set out in Law no. 56/2023, of 6 October, as well as the terms and conditions set out under Law no. 23/2007, of 4 July, as amended, for the purposes of obtaining a Residence Permit for Investment Activity – (“ARI”).

Article 6
(Investment Thresholds)

1. Without prejudice for the terms of the law, the portfolio of the Fund 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 the Fund;
 - b) The Fund will not hold shareholdings in companies for a consecutive or aggregated period longer than 10 (ten) years;

- c) The Fund will not own real estate assets and its subsidiary companies do not develop economic activities (CAE) related to real estate; and
 - d) The Fund will not invest more than 20% (twenty percent) in projects related to sectors different from the one mentioned in paragraph 3 of the previous article.
2. As for the remaining assets that comprise the Fund's portfolio, there are no investment thresholds.
 3. The investments made by the Fund of an ancillary nature in treasury operations will not be taken into account for the purpose of calculating the thresholds set out in paragraph 1 of this article.
 4. The Fund may borrow money and grant collateral in respect of such loans, the total amount of which may not exceed 15% (fifteen percent) of the capital of the Fund.

Article 7

(Timings for Calculation of the Value of the Units)

1. The Management Entity shall determine the unit value of the units of each category every six months, by reference to the last day of the months of June and December, by dividing the net asset value of each category of units by the number of units in circulation of that category.
2. The net asset value of the Fund is determined by deducting the amount of actual or pending expenses to the sum of the assets comprising the Fund.
3. The unit values of the units as well as the composition of the portfolio of the Fund shall be reported by the Management Entity to the unit-holders in accordance with article 21 of these Management Rules.
4. The value of the units is disclosed in all places and means of commercialization.

Article 8

(Valuation Criteria)

1. The assets comprising the portfolio of the Fund 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 are part of the assets of the Fund, the fair value method is obtained by using one of the following criteria:
 - a) Acquisition value;

- b) Materially relevant transactions carried out in the last 12 (twelve) months at the time of the valuation by entities independent from the Fund and from the Management Entity;
 - c) Multiples of comparable companies, notably in terms of activity sector, size, leverage and profitability;
 - d) Discounted cash flows; or
 - e) Other internationally recognized criteria, in special and duly justified in writing circumstances.
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 venture capital assets.
 5. The acquisition value may only be used within the 12 (twelve) months following the acquisition date.
 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 venture capital, 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:
 - 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 the valuation; and
 - e) Expectation of recovery.
 8. The valuation of financial instruments admitted to trading on an organized market which are part of the assets of the Fund is carried out in accordance with the provisions of article 30 of CMVM Regulation no. 7/2023.

Article 9

(Commissions and Other Expenses to be Paid by the Fund)

1. The Fund will bear 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 Fund and the subscription of the units, including costs incurred with financial intermediaries and other advisors;
 - c) Costs incurred with investments and divestments of the Fund's capital, including any related expenses;
 - d) Costs related to specific services in the risk management area (considering its six mandatory subareas: market, business, liquidity, counterparts, operational and ESG);
 - e) Costs related with investment with treasury surplus, including any transaction fees and intermediation costs;
 - f) Operational costs relating the management of the 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 Fund and mandatory announcement and fees, as well as those related with aborted deals;
 - g) Expenses with legal, financial and tax advisers of the Fund;
 - h) Costs relating any bank transfers and other banking operations;
 - i) Costs incurred with the liquidation of the Fund; and
 - j) Other costs which may be approved by the general meeting of unit-holders, provided that such costs are directly related with the assets of the Fund.
2. In addition to the costs referred to in paragraph 1 of this article, the Fund will bear the expenses relating to the remuneration of the management and deposit services rendered, respectively, by the Management Entity and the Depositary.

Article 10

(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 the Fund, calculated in accordance with paragraph 2 of this article (hereinafter the “**Fixed Management Fee**”).
2. The Fixed Management Fee is calculated as follows:
 - a) Until the first subscription of capital of the Fund, or up to a maximum of 6 (six) months from the registration of the Fund, whichever comes first, the Fixed Management Fee will correspond to the amount of € 6,000.00 (six thousand euros) monthly; and
 - b) From the date of the first subscription of capital of the Fund or as soon as 6 (six) months have elapsed from the date of registration of the Fund, whichever occurs first, the Fixed Management Fee will correspond to an annual amount of 2.5% over the subscribed capital of the Fund at each relevant moment, with a minimum annual amount of € 108,000.00 (one hundred and eight thousand euros).
3. The first Fixed Management Fee of the Fund is subject to prepayment on the date of the first subscription of capital is paid, and will be calculated on a pro rata basis, considering the period between such date and the date on which the following fee is due. The following Fixed Management Fees are calculated and paid monthly on the first day of the period to which they relate to. During each period, the Fixed Management Fee is recalculated on a daily basis, with an adjustment being made at the end of the relevant period.
4. In the event the 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 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, with the payment occurring as soon as the Fund has the necessary liquidity.
5. The lack of liquidity of the 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 Fund has the necessary amounts for such purpose.
6. 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 (GNAV) of the 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.

SECTION III

Capital of the Fund and Units

Article 11

(Capital of the Fund)

1. The capital of the Fund to be made available for initial subscription is the maximum amount of € 40,001,000.00 (forty million and one thousand euros)
2. The Fund will be represented by units divided as follows:

Category	Maximum units	Subscription amount of each unit
A	10,000 (ten thousand)	€ 1,000.00 (one thousand euros)
B	1,000 (one thousand)	€ 1.00 (one euro)
C1	10,000 (ten thousand)	€ 1,000.00 (one thousand euros)
C2	10,000 (ten thousand)	€ 1,000.00 (one thousand euros)
C3	10,000 (ten thousand)	€ 1,000.00 (one thousand euros)

3. Category A units are destined to be subscribed solely by professional investors, pursuant to article 30 of the Portuguese Securities Code, or non-professional investors who request the Management Entity to be treated as professional investors, pursuant to article 317-B of the Portuguese Securities Code, *ex vi* article 28(5)(k) of the RGA, with a minimum subscription amount of € 300,000.00 (three hundred thousand euros), corresponding to 300 (three hundred) units of this Category.
4. Category B units are destined to be subscribed solely by members of the management body of the Management Entity who request the Management Entity to be treated as professional investors, pursuant to article 317-B of the Portuguese Securities Code, *ex vi* article 28(5)(k) of the RGA, without an applicable minimum subscription amount in respect of units of this Category.
5. Category C1, C2 and C3 units were essentially structured to allow investment by investors of the ARI Program, complying with the deadlines and procedures of all phases of such program as set out in Law no. 23/2007, of 4 July, as amended, and are destined to be subscribed solely by professional investors, pursuant to article 30 of the Portuguese Securities Code, or non-professional investors who request the Management Entity to be treated as professional investors, pursuant to article 317-B of the Portuguese

Securities Code, *ex vi* article 28(5)(k) of the RGA, with a minimum subscription amount of € 100,000.00 (one hundred thousand euros), corresponding to 100 (one hundred) units of each category.

Article 12

(Subscription and Payment of the Units)

1. The initial subscription period of the Fund will start on the first working day after the first subscription, and will be split in two different stages:
 - a) First subscription stage (“**Initial Closing**”) – period between the Fund’s incorporation date and the moment on which € 1,000,000.00 (one million euros) are subscribed, with a deadline of 12 (twelve) months after the date of said incorporation, taking into account the provisions of paragraph 2 of this article; and
 - b) Second subscription stage (“**Final Closing**”) – period starting on the date of the effective term of the Initial Closing of the Fund and expiring at the end of the 36th (thirty sixth) month after the date of the Fund’s incorporation or, in any case, as soon as the amount of € 40,001,000.00 (forty million and one thousand euros) is subscribed in this second stage.
2. In the event the units subscribed do not reach the minimum amount of € 1,000,000.00 (one million euros) within a 12 (twelve) month period from the date of the Fund’s incorporation, the Fund will not be launched and the Management Entity will distribute the existing funds to the investors.
3. Without prejudice for the Law and these Management Rules, in the event the capital initially available for subscription is not fully subscribed by the end of the subscription period, the Fund will be reduced to the capital effectively subscribed and paid up, assuming that the capital actually subscribed will be at least € 1,000,000.00 (one million euros).
4. The initial capital of the Fund will be definitively fixed in the amount of the subscriptions collected by the expiration date of the Final Closing.
5. The payment obligations relating to 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 (thirty) days after subscription or may pay-up

	the entire subscribed capital until 60 (sixty) days after the subscription of the units.
B	Obligation to pay-up the entire subscribed capital until 30 (thirty) days after the subscription of the units.
C1, C2 e C3	Obligation to pay-up the entire subscribed capital until 30 (thirty) days after the subscription of the units.

6. The subscribed capital relating to category A 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 Fund, at any time during the subscription period, 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, and the unit-holders shall pay-up the subscribed capital which may still be outstanding by the end of the subscription period.
7. 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.
8. 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.
9. Notwithstanding the deadlines set out in these Management Rules regarding the payment of subscribed capital, the investor who does not pay-up the units within the defined deadlines will only be deemed in arrears after being notified by the Fund's Managing Entity.
10. The notice must be made on an individual basis and addressed to the relevant unit-holder, and should set a cure period between 15 (fifteen) and 60 (sixty) days, after which the arrears will begin.
11. Unit-holders who are in arrears with regard to the obligation to pay-up subscribed units cannot be paid income, or any other assets of the Fund, such amounts being allocated to set-off the payment in arrears.
12. Additionally, unit-holders who are in arrears may not participate nor vote in the general meeting of unit-holders, including through a representative, for as long as they are in arrears.
13. Failure to cure the arrears within 90 (ninety) days after the beginning of arrears and as set out in this article will entail the loss of the units in respect of which payment is in arrears to the Fund as well as any sums paid on the account of the same.
14. In the second subscription stage, the Managing Entity may determine that new unit-holders shall subscribe the units by the higher of the following amounts ("**Second Stage Minimum Subscription**

Amount"): (i) the minimum subscription amount set out in article 11(2) for each category of units or (ii) to the value of the units of the same category, as determined in the latest valuation.

15. The provision of 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.

Article 13

(Units and Form of Representation)

1. The capital of the Fund is divided into 41,000 (forty-one thousand) parts of the same value called units.
2. The units are nominative and 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 the Fund 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 Fund's participation 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 the Fund are divided as set out in article 11 of these Management Rules.
6. Category A units grant their holders the right to participate and vote in the general meeting of unit-holders, as well as the right to share the Fund's income, as set out in article 17.
7. Category B, C1, C2 and C3 units do not entitle their holders to participate and vote in the general meeting of unit-holders, only granting the economic rights set out in article 17.

Article 14

(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 transfer 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 relevant transfer of the units.

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. The transfer of units takes place by means of registration in the account of the acquirer opened with the Depositary.
5. 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.
6. The transfer will be effective as of the date the registration is requested with the relevant banks.
7. In case of transfer, the acquirer must submit, together with the request submitted documentation, the statement of acceptance of these Management Rules.

Article 15
(Capital Increase of the Fund)

1. The capital of the Fund may be increased one or more times, by means of new contributions 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.
2. The unit-holders have a pre-emption right in the capital increases through new contributions in cash *pro rata* their holding, 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 subscription 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 11.
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 7 of these Management Rules.

Article 16

(Capital Reduction of the Fund)

1. The capital of the Fund may be reduced to release excess capital of the Fund, to cover losses or to cancel 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 a majority of two-thirds of the votes cast.
2. Except in the case of total extinction of units provided for by law, the capital reduction may be carried out by regrouping units or with total or partial extinction of all or some of them.
3. During the term of the Fund, Category A unit-holders undertake to approve 3 (three) capital reductions of the Fund, as long as proposed by the Management Entity, agreeing to the provisions of this article when subscribing or acquiring category A units, and with said reductions taking place under the following terms:
 - (i) Reduction of the Fund's capital by means of extinction of all Category C1 units, which will be resolved in the last 30 (thirty) days of the 6th (sixth) year upon the incorporation of the Fund;
 - (ii) Reduction of the Fund's capital by means of extinction of all Category C2 units, which will be resolved in the last 30 (thirty) days of the 7th (seventh) year upon the incorporation of the Fund;
and
 - (iii) Reduction of the Fund's capital by means of extinction of all Category C3 units, which will be resolved in the last 30 (thirty) days of the 8th (eighth) year upon the incorporation of the Fund.
4. Category C1, C2 and C3 unit-holders expressly consent on the respective capital reductions set out in the previous paragraph, and thus undertake the obligation to carry out all acts necessary for such purposes.
5. In any of the capital reduction set out under paragraph 3 of this article, the amount of the Fund's capital reduction and extinction of the units of a relevant unit-holder may be kept in a reserve account of the Fund and deposited in a specific account opened with the Depositary, until the end of the relevant ARI Program, if needed.

Article 17

(Capital Reimbursement Policy and Income Distribution Policy)

1. Whenever the Fund earns income suitable of being distributed, either resulting from remuneration or divestment of assets and which they do not immediately reinvest during the Investment Period and once all expenses of the Fund are paid, the general meeting of unit-holders shall resolve the distribution of income of the Fund in accordance with the following paragraphs. However, the Fund may exceptionally retain part of the distributions that may be required to meet future expenses of the Fund in case it can be anticipated that the total capital of the Fund that remains to be paid will be insufficient to pay such expenses.
2. Without prejudice to the previous paragraph and other specific provisions of these Management Rules regarding income distribution for each category of units, the net profits eventually generated by the Fund will be distributed to the unit-holders on a *pari passu* basis in accordance with the following paragraphs.
3. In case of dividend distribution, where the net profitability of the Fund is equal to or lower than 8% in the relevant period, the distribution will be made, firstly, to category C1, C2 and C3 unit-holders *pro rata* to the units held by each unit-holder, until a maximum of 4.5% in the relevant period of the capital initially invested by the respective unit-holder, and the remainder of dividends will be distributed to category A unit-holders *pro rata* to the units held by each unit-holder.
4. In case of dividend distribution, where the net profitability of the Fund is higher than 8% (“**Hurdle Rate**”) in the relevant period, the distribution will be made, firstly, to category A, C1, C2 and C3 unit-holders *pro rata* to the units held by each unit-holder, until a maximum of 4.5% in the relevant period of the capital initially invested by the respective unit-holder, and of the remainder of dividends 60% will be distributed to category A unit-holders and 40% will be distributed to category B unit-holders (“carried interest”) *pro rata* to the units held by each unit-holder.
5. For the avoidance of doubt, the income to which category C1, C2 and C3 are entitled to will be the one set out in paragraphs 3 and 4 of this article and the reimbursement of the capital initially invested will occur by means of the distribution resulting from the capital reduction of the Fund by extinction of the units of each category as set out in article 16(3) and (5) or at the end of the term of the Fund, through its winding-up and liquidation.
6. The return of capital to the unit-holders occurs through a resolution taken by the general meeting of unit-holders.

7. The payment waterfall set out in this article may be disregarded by means of a resolution of the general meeting of unit-holders, upon proposal of the Management Entity.

SECTION IV

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

Article 18

(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 the Fund is that set out in article 11 of these Management Rules, which are subsequently updated every six months by the Management Entity in accordance with the provisions of article 7 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 the Fund.
4. Without prejudice to the provisions of the law and other provisions of these Management Rules, the unit-holders 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 the Fund, 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 value of the units and the composition of the portfolio of the Fund, pursuant to the provisions of article 21 of these Management Rules;
 - d) Ownership of the respective share of the assets comprising the Fund, 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 the Fund 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 the Fund 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 the Fund by new contributions in cash in proportion to the respective holding, pursuant to article 15 of these Management Rules.
5. The pre-emption right referred to in subparagraph h) of the previous paragraph will be exercised under the terms of article 213(3) of the RGA.
 6. Without prejudice to other obligations set out in the 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 the Fund, thereby accepting the conditions set out in these Management Rules.

Article 19

(General Meetings of Unit-Holders)

1. The general meeting of unit-holders of the Fund is comprised by all unit-holders of the Fund holding units which grant the right to participate and vote in the general meeting of unit-holders and must meet in the first 4 (four) months of each calendar year, when convened by the Management Entity, for the purposes of (i) the Management Entity presenting the situation of the Fund 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 the Fund, and (ii) to resolve on the activity report and annual accounts.
2. Without prejudice to the provisions of the previous paragraph, the general meeting of unit-holders of the Fund will meet whenever convened by the Management Entity, by its own motion or whenever required by a unit-holder holding, at least, 5% of the capital of the Fund, by sending an email with a read receipt at least 21 (twenty one) calendar days in advance, provided that the unit-holder has given its prior consent.
3. The voting rights of the unit-holders are proportional to the amount of the units held, with one vote corresponding to each unit.
4. 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.

5. The 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.
6. The general meeting of unit-holders of the Fund is responsible for, notably, the following:
 - a) To monitor the overall management of the Fund 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;
 - c) To resolve on the application of the net profits of the Fund, upon proposal by the Management Entity, taking into account the provisions of article 17 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 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.
7. 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 the RGA, the resolutions set out in subparagraphs (b) and (e) of the previous paragraph can only be approved by votes representing two-thirds of those present or represented.

SECTION V

Accounts of the Fund and Information Reporting

Article 20

(Accounts of the Fund))

1. The accounts of the Fund are prepared annually with reference to 31 December and must be submitted to the unit-holders for review in the annual general meeting of unit-holders convened by the Management Entity to meet in the first 4 (four) months of each year.

2. The financial statements of the Fund, as well as the Auditor's report, the Fund'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 21
(Reporting of Information)

1. The Management Entity shall communicate to the unit-holders the unit value of the units and the composition of the portfolio of the Fund under the following terms:
 - a) The information reported as of the last day of June, by email sent until 15 August; and
 - b) The information reported as of the last day of December, at the annual general meeting of unit-holders convened for the purpose of presenting and assessing the annual accounts of Fund.
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, including out-of-court proceedings, relating the agreement or conciliation of creditors for the settlement of existing debts; and
 - 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.

Article 22
(Announcement and Amendments to the Management Rules)

1. The Management Entity is the sole responsible for submitting proposals to amend these Management Rules.
2. Amendments to the Management Rules arising directly from a legal provision will be disclosed to the unit-holders by registered letter, or by email with a read receipt, after communication by the CMVM.
3. Without prejudice to the provisions of these Management Rules, amendments to the Management Rules that do not arise directly from a mandatory legal provision are subject to approval of the general

meeting of unit-holders taken, at the proposal of the Management Entity, by a majority of two thirds of the Fund's unit-holders present or represented.

SECTION VI

Winding-up and Liquidation of the Fund

Article 23

(Terms and Conditions of the Winding-up and Liquidation of the Fund)

1. The winding-up and subsequent liquidation of the Fund will be carried out according to the provisions of the RGA and article 19(6)(e) of these Management Rules.
2. Once the winding-up of the Fund 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 Fund and, in collaboration with the Depositary, will initiate the relevant liquidation procedure, determining the existing assets and 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 Fund will be distributed to the unit-holders in the same proportion of the units held and according to the economic right associated to such unit under article 17 of these Management Rules.
4. The assets will be distributed to the unit-holders within a maximum period of 1 (one) year from the start of the liquidation of the Fund.
5. The settlement accounts of the 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. The Fund is considered winded-up on the date of receipt by the CMVM of the settlement accounts.

SECTION VII

Jurisdiction

Article 24

(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.