

ELIGIBILITY STATEMENT OF FUND CERES II – FUNDO DE CAPITAL DE RISCO FECHADO FOR INVESTMENT RELATED TO ARI PROGRAM – RESIDENCE PERMIT FOR INVESTMENT ACTIVITY

Following the approval of Law no. 56/2023, of 6 October, significant amendments were made to Article 3 of Law no. 23/2007, of 4 July, specifically:

“Article 3(1)(d)(...)

*vii): Transfer of capital amounting to (euro) 500,000 or more, intended for the acquisition of shares in **non-real estate collective investment entities** established under Portuguese law, whose maturity, at the time of investment, is at least five years, and at least 60% of the value of the investments is realized in commercial companies headquartered in national territory.*

(...)

4 – Investment activities referred to in subparagraphs ii) and v) to viii) of paragraph 1(d) require assessment on every two years regarding their impact on scientific activity, culture, and the promotion of direct foreign investment and job creation.

5 – Investment activities referred to in the subparagraphs mentioned in the previous paragraph may not be directed, directly or indirectly, towards real estate investment.”

Therefore, Magnify Capital Partners – Sociedade de Capital de Risco, S.A., as the management entity of fund CERES II – FUNDO DE CAPITAL DE RISCO FECHADO (the “Fund”), hereby informs that the Fund qualifies as a venture capital fund and, as such, under the new Asset Management Regime, is classified as a non-real estate collective investment undertaking.

As can be confirmed in the Management Rules of the Fund, specifically in Article 5, the Fund's purpose is to invest 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.

Thus, the Fund acquires companies (*share deals*), investing in their capitalization for the purpose of developing, directly or indirectly, its activity in the field of the food retail sector. Finally, the Fund divests solely through the sale of these companies (*share deals*).

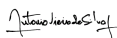
The Fund does not acquire or sell real estate assets (*asset deals*), and its invested companies do not have any Economic Activity Code (CAE) related to real estate activities.

Therefore, we hereby confirm that the fund CERES II – FUNDO DE CAPITAL DE RISCO FECHADO complies with all the requirements of Law no. 56/2023, of 6 October, as well as all the requirements that were already in place and have not been amended in Article 3 of Law No. 23/2007, of 4 July.

Lisbon, June 7th, 2024.

On behalf of **Magnify Capital Partners – Sociedade de Capital de Risco, S.A.**,

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