

**ELIGIBILITY STATEMENT OF FUND COSTA VICENTINA – 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 COSTA VICENTINA – 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 minority or majority holdings in small and medium-sized companies headquartered in Portugal (abiding, in any event, whatever their legal form, with potential for growth and valorization, which carry out their activity in the fields of tourism, hospitality, leisure, facilities management, education, industrial services, as well as any related and ancillary services and activities, and particularly to invest in companies with corporate purposes related to the following:

- a) the operation and maintenance of hospitality units, in particular hotels, resorts, aparthotels or other accommodation units, as well as any related and ancillary services;
- b) the development of agriculture and livestock projects, in particular viniculture projects, as well as any support activities and services;
- c) the development of leisure and other tourism related activities, in particular, guided tours, sporting activities and other locally developed activities;
- d) the operation and maintenance of service facilities, such as industrial-scale laundromats or any related support services;
- e) the operation and management of maritime and air tourism ventures, emphasizing recreational vessels, yachts, helicopters and related services, alongside ancillary support activities for the maritime and aviation industries;
- f) the development of educational institutions, academies, and educational technology firms, along with ancillary services such as tutoring and extracurricular activities
- g) organization of events, congresses and associated services;
- h) import, export and marketing of goods and services related to the activities listed in the subparagraphs above.

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 COSTA VICENTINA – 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, October 10th, 2024.

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

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