

SHARING EDUCATION I – FUNDO DE CAPITAL DE RISCO FECHADO

(Registered with the CMVM under number 1722)

MANAGEMENT RULES

June 27th, 2024

TABLE OF CONTENTS

SECTION I General information on the Fund, the Management Entity and other entities	3
Article 1 (The Fund).....	3
Article 2 (Management Entity)	3
Article 3 (Auditor)	5
Article 4 (The Registering Entity and the Depository)	6
Section II Investment Policy of the Assets of the Fund and Income Distribution Policy .	7
Article 5 (Investment Policy)	7
Article 6 (Investment Thresholds)	9
Article 7 (Timings for Calculation of the Value of the Units)	9
Article 8 (Valuation Criteria).....	10
Article 9 (Commissions and other expenses to be paid by the Fund)	11
Article 10 (Remuneration of the Management Entity and the Depository and Preferred Remuneration).....	12
Article 11 (Capital Reimbursement Policy and Income Distribution Policy)	13
Section III Capital of the Funds and Units	14
Article 12 (Capital of the Fund)	14
Article 13 (Subscription and payment of the Units)	15
Article 14 (Capital Increase of the Fund)	18
Article 15 (Capital Reduction of the Fund)	18
Article 16 (Units and Form of Representation)	19
Article 17 (Transfer of Units).....	20
Section IV Rights and Obligations of the Unit-Holders and General Meeting of Unit-Holders	22
Article 18 (The Unit-Holders and the Respective Rights and Obligations)	22
Article 19 (General Meeting of Unit-Holders)	23
Article 20 (Investment Committee)	24
Section V Accounts of the Fund and information reporting.....	25
Article 21 (Accounts of the Fund)	25
Article 22 (Reporting)	25
Article 23 (Announcement and Amendments to the Management rules)	26
Section VI Winding-up and Liquidation of the Fund.....	26
Article 24 (terms and conditions of the winding-up and liquidation of the Fund).....	26
Section VII Jurisdiction.....	27
Article 25 (Jurisdiction)	27

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 "SHARING EDUCATION I– FUNDO DE CAPITAL DE RISCO FECHADO" (hereinafter referred to as "**Fund**").
2. The Fund is a private equity fund, with registered offices in Portugal, 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 ("**PSC**"), to non-professional investors who request the Management Entity to be treated as professional investors pursuant to article 317-B of the PSC, *ex vi* article 28(5)(k) of the Asset Management Regime, approved by Decree-Law no. 27/2023, of 28 April ("**RGA**"), or to investors subscribing a minimum of € 500,000.00 (five hundred thousand euros) and its operation is governed by the provisions set out in the RGA, any related regulations and the provisions contained in these Management Rules.
3. The Fund will have a duration of 10 (ten) years counting from the date of the first subscription, 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 2 (two) additional years.
4. The assets of the Fund are autonomous and will not be liable for the debts of the unit-holders, the depositary, the management entity or any other funds managed by the latter.

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 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 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 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 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 forming 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 16 of these Management Rules;
 - g) 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;
 - h) Keep the documentation and accounting of the Fund in order;
 - i) 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;
 - 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;
- l) Ask for an opinion of the Investment Committee; 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;
 - 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 22.
5. 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 the 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.
6. 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 principal of equal treatment of unit-holder of the Fund, as set out in paragraph 5 above.
7. The Management Entity may render services to subsidiaries of the Fund, agreeing the relevant terms and conditions with such subsidiaries.

Article 3 (Auditor)

1. The auditor responsible for auditing the accounts of the Fund is BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda., with registered office at Avenida da República, 50, 10th, 1069-211 Lisbon, 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 Fund.

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 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

(The Registering Entity and the 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, no. 3433, 4100-138 Porto, registered with the Commercial Registry Office of Porto under the registration and legal entity number 502962275 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, 1250-042 Lisbon, registered with the Commercial Registry Office of Lisbon under the registration and legal entity identification number 502261722, with the share capital of € 195,198,370.00 ("**Depositary**").
3. The duties and obligations of the Depositary include those provided for in articles 132 and following of the RGA, notably:
 - a) To receive on deposit or inscribe in book-entry form the securities of the Fund, depending on whether they are represented by certificates or by book-entries;
 - 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.
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 and Income Distribution Policy

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 to in the previous paragraph, the Fund's investment policy will comply with criteria of opportunity, profitability, growth potential and appreciation, through investment in equity and debt.
3. The purpose of the Fund is to invest its assets in minority or majority holdings in small and medium-sized companies, focusing mainly in Portuguese companies or companies operating in Portugal (abiding, in any event, by the threshold set out article 6(1)(b)), whatever their legal form, with great potential for growth and valorization, which carry out its activity in the field of education and related services, and particularly to invest in companies with the following corporate purposes:
 - a) the teaching of children and young people from pre-school to primary and secondary education, including nursery and kindergarten, with support activities services, including occupation of leisure time;
 - b) creation, organization and administrative, economic and financial management of higher education institutions, universities and polytechnic schools, including technological research and development activities, as well as support activities and services;
 - c) accommodation and housing for students, teachers, researchers and others, including support services and other reservation services and related activities;
 - d) organization of events, congresses and associated services;
 - e) research and development of social sciences and the humanities;

- f) import, export and marketing of goods and services of a didactic, educational and training nature.
4. In order to pursue this 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 paragraphs 3, 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) Grant 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.
5. The Investment Period will begin at the end of the Initial Closing and expires on the earlier of the following dates:
- a) After a 5 (five) 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
 - b) Whenever 80% (eighty percent) of the Fund's equity is invested.
6. The period thereafter is primarily intended to obtain returns on the capital invested.
7. Investment in listed companies will be an exception.
8. 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.

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.

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 value of the Fund's investments in companies that are not established under Portuguese law may not reach 40% of the total value of such investments.
2. 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 established in the previous paragraph.
3. The Fund may borrow moneys 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 of the Fund 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 of the Fund 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, under the terms set out under article 9 of CMVM Regulation no. 7/2023.
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 22 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 Fund are valued at least every six months, by reference to the last day of June and December, using fair value method.
2. The appraisal of financial instruments not admitted to trading on a trading platform that are part of the assets of the Fund is carried out in accordance with article 31(1) to (3) of CMVM Regulation no. 7/2023, and the fair value method of holdings in companies not admitted to trading is obtained using one of the following criteria:
 - a) Acquisition value, within 12 months of the acquisition date;
 - b) Materially relevant transactions carried out in the last 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;
 - e) In special circumstances and justified in writing, other internationally recognized criteria.
3. Credits and other debt instruments that are not admitted to trading on a trading platform, 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.
4. 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 valuation; and
 - e) Recovery expectation.

5. The valuation of financial instruments admitted to trading on a trading platform which comprise the estate of the Fund is carried out in accordance with the provisions of article 30 of CMVM Regulation no. 7/2023.
6. The criteria, assumptions and sources used in the individual valuation of each asset not admitted to trading on a trading platform are registered and justified in detail in a valuation sheet, under the terms of article 27(8) of CMVM Regulation no. 7/2023.

Article 9

(Commissions and other expenses to be paid by the Fund)

1. The 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 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 associated expenses;
 - d) Costs related with investment with treasury surplus, including any transaction fees and intermediation costs;
 - e) 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;
 - f) Expenses with legal, financial and tax advisers of the Fund;
 - g) Costs relating any bank transfer and other banking operations;
 - h) Costs incurred with the liquidation of the Fund;
 - i) Other costs as long as resulting from compliance with legal obligations; and
 - j) Other costs which may be approved by the general meeting of unit-holders, provided these 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 the remuneration of the management and deposit services rendered by the Management Entity and the Depositary, respectively.

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 the provision of paragraph 2 of this article (hereinafter the “**Fixed Management Fee**”).
2. The Fixed Management Fee is calculated as follows:
 - a) An annual fee over one of the following reference amount: (i) during the Investment Period, the total subscribed capital; (ii) after this period, the total capital invested, net of expenses.
 - b) For reference amounts up to € 15,000,000.00 (fifteen million euros), the nominal annual fee corresponds to 0.9%;
 - c) For reference amounts higher than € 15,000,000.00 (fifteen million euros) up to €30,000,000.00 (thirty million euros), the nominal annual fee is of 0.8%;
 - d) For reference amounts higher than €30,000,000.00 (thirty million euros) up to € 45,000,000.00 (forty-five million euros), the nominal annual fee is of 0.7%;
 - e) For reference amounts higher than € 45,000,000.00 (forty-five million euros), the nominal annual fee is of 0.5%.
 - f) The first Fixed Management Fee 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 semi-annually on the first day of the period to which they relate to.
 - g) 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, the payment occurring as soon as the Fund has the necessary liquidity;
 - h) 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.

3. Notwithstanding what is set out in the previous paragraph, the Fixed Management Fee shall correspond to a minimum of € 108,000.00 (one hundred and eight thousand euros) per year.
4. 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 Fund (GNAV) 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.

Article 11

(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 readily 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 meet such expenses.
2. The amounts related to the reimbursement of paid-up capital and other income that, under the terms of the following number, must be paid to the holders of category C1, C2, C3, D1, D2 or D3 units must be kept by the Fund for up to thirty days after the moment in which they exercise, or not, the put option provided for in article 17, paragraph 4, and must be effectively delivered only after that period (without prejudice to the fact that, for the purposes of calculating the Fund's profitability, such amounts may be taken into account since distribution). After such period, the payment of income to holders of C1, C2, C3, D1, D2 or D3 units shall be processed as usual, in accordance with the following paragraph.
3. Without prejudice to the previous number and other specific provision in these Management Rules regarding earning distribution for each category of units, the net profits eventually generated by the Funds 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, B, C1, C2, C3, D1, D2 and D3 unit, pro rata to their participation, the amounts required for each of these unit-holders to obtain (in addition to the amounts paid under of subparagraph a)) a return equal to 4% on the capital initially invested by the unit-holders.
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, upon proposal of the Management Entity.

Section III
Capital of the Funds and Units

Article 12
(Capital of the Fund)

1. The capital of the Fund to be made available for initial subscription is the maximum amount of € 80,000,000.00 (eighty million euros).
2. The Fund will be represented by units divided as follows:

Category	Maximum Units	Subscription amount of each Unit
A	9,600 (nine thousand six hundred)	€ 1,000.00 (one thousand euros)
B	9,400 (nine thousand four hundred)	€ 4,000.00 (four thousand euros)
C1, C2 and C3	80,000 (eighty thousand)	€ 1,000.00 (one thousand euros)
D1, D2 and D3	80,000 (eighty thousand)	€ 1,000.00 (one thousand euros)

3. Category A units are destined to be subscribed, in cash or in kind, by any natural or legal person indicated by the Management Company for this purpose, with a minimum subscription amount of € 500,000.00 (five hundred thousand euros), corresponding to 500 units of this Category.
4. Category B units are destined to be subscribed by professional investors or non-professional investors who request the Management Entity to be treated as

professional investors, pursuant to article 317-B of the PSC, *ex vi* article 28(5)(k) of the RGA, with a minimum subscription amount of € 100,000.00 (one hundred thousand euros), corresponding to 25 units of this Category.

5. Category C1, C2 and C3 units in the Fund are destined to be subscribed by professional investors or non-professional investors who request the Management Entity to be treated as professional investors, pursuant to article 317-B of the PSC, *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 units of this Category.
6. Category D1, D2 and D3 in the Fund are destined to be subscribed by any natural or legal person who subscribes participation units with the minimum subscription amount € 500,000.00 (five hundred thousand euros), corresponding to 500 units of this Category.

Article 13

(Subscription and payment of the Units)

1. The initial subscription period of the Fund will start on the first working days after the first subscription, and will be split in two different stages:
2. First subscription stage ("**initial closing**") – period between the Fund's incorporation date and the moment on which € 7,500,000.00 (seven million and five hundred thousand euros) are subscribed, with a deadline of 12 (twelve) months after the date of said incorporation, taking into account the provisions of paragraph 5 of this article; and
3. 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 30th month after the date of the fund's incorporation or, in any case, as soon as the amount of € 70,000,000.00 (seventy million euros) is subscribed in this second stage.
4. 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	Possibility to pay-up the subscribed capital by contributions in kind.

	Obligation to pay-up the entire subscribed capital upon subscription.
B	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.
C1, C2 and C3	Obligation to pay-up the entire subscribed capital until 90 days after the subscription of the units.
D1, D2 and D3	Obligation to pay-up the entire subscribed capital until 60 days after the subscription of the units.

5. In the event the units subscribed do not reach the minimum amount of € 7,500,000.00 (seven million, five hundred thousand euros) within a 12 (twelve) month period from the date on which the CMVM has communicated to the Managing Entity its final decision on the prior registration proceeding of the incorporation of the Fund, the Fund will not be launched and the Management Entity will reimburse the funds received from the investors.
6. At the time of subscription, the unit-holders holding category A units must pay up the entire of the capital they have subscribed, unless otherwise determined by the Management Entity.
7. 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*”.
8. 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, if so determined by the general meeting of unit-holders, in which case paragraph 5 of this article will not apply.
9. The subscribed capital relating category B 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.

10. 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.
11. 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.
12. 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.
13. The notice must be made on an individual basis and addressed to the relevant unit-holder, and should set a cure period between 15 and 60 days, after which the arrears will begin.
14. 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.
15. 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.
16. Failure to cure the arrears within 90 days after the beginning of arrears and as set out in this article will entail the loss to the Fund of the units in respect of which payment is in arrears as well as any sums paid on the account of the same.
17. 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 pay to the Fund, 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.
18. The provisions 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.

19. 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 unit-holders of the first subscription stage of the Fund proportionally to their participation in the total subscribed capital. The Equalizing Fee paid by each unit-holder in the second stage will not be deemed as withdrawn from their subscribed capital and, therefore, will have to be paid in addition to this amount

Article 14

(Capital Increase of the Fund)

1. The capital of the Fund 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.
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 12.
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 15

(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 participation units under the terms provided for by law 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.
2. Except in the case of total extinction of participation units provided for by law, the capital reduction may be carried out by regrouping of participation units or with total or partial extinction of all or some of them.
3. The capital reduction depends, in any case, on the deliberation of the General Meeting of Participants taken by a majority of the votes cast, upon proposal by the Management Entity.

Article 16

(Units and Form of Representation)

1. The capital of the Fund is divided into 80,000 parts called units, with the value referred to in article 12.
2. The units are represented in book-entry form and are subject to the regime set-out in Chapter II, Section II, of the PSC.
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 units of the Fund are divided as set out in article 12 of these Management Rules.
5. Category A units grant their holders the right to participate and vote in the general meeting of unit-holders, as well as the following corporate and economical rights:
 - a. The right to share the Fund's income on equal terms with the holders of category B units;
 - b. The right to receive, as long as it exists, its share of the excess income mentioned in article 16(8)(a), on a pro rata basis.
6. Until a total of at least 1,000 (one thousand) units of the Fund of categories B, C1, C2, C3, D1, D2 and/or D3 have been subscribed, the holders of category A units will be under the obligation to subscribe, on a monthly basis, category A units in the aggregate amount of €10,000 (ten thousand euros), pro rata to their participation in the Fund on the date of each supplementary subscription.
7. Category B units grant their holders to right to participate and vote in the general meeting of unit-holders, as well as the right to share the Fund's gross income on equal terms as the holders of category A units.

8. Category C1, C2, C3, D1, D2 and D3 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 holders of category C1 and/or D1 units), 7 (seven) years (for holders of category C2 and/or D2 units) and 8 (eight) years (for holders of category C3 and/or D3 units) after the incorporation of the Fund, the right to receive, annually, their share of the Fund's gross income up to a maximum amount which corresponds to an IRR of 4% for the relevant period, calculated on the total value of their participation, with any surplus above that amount belonging to the holders of category A units.

Article 17 (Transfer of Units)

1. The transfer of units is subject to the pre-emption right of the Management Entity and the holders of category A units.
2. The unit-holder wishing to transfer part or all of its units should notify the Management Entity and the holders of category A units 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 and the holders of category A units 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, C3, D1, D2, and D3 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 A 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 16(8)(a), minus any amounts paid (or awaiting payment under article 11(2)) by the Fund as a reimbursement of paid-up capital and income.

5. The put option referred to in the previous paragraph can only be exercised within the following deadlines:
 - a. For holders of category C1 and D1 units, during the last thirty days of the sixth year after incorporation of the Fund;
 - b. For holders of category C2 and D2 units, during the last thirty days of the seventh year after incorporation of the Fund; and
 - c. For holders of category C3 and D3 units, during the last thirty days of the eighth year after incorporation of the Fund;
6. Holders of category C1, C2, C3, D1, D2, and D3 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 A unit-holders of its respective acquisition obligation, including the number of units to be acquired and the amount due for the acquisition.
8. Each holder of category A units has the right to exercise, unilaterally, under the terms and according to the deadlines set out in this article, a call option for all or part of category C1, C2, C3, D1, D2, and D3 units, and the holders of units in such categories will, when so notified pursuant to this article, be obliged to sell their units, totally or partially and on a pro rata basis, for an amount corresponding to an annual IRR of 5% for the period between the cut-off date for exercising the put option provided for in number 4 of this article and the date on which the call option is exercised, calculated on the total value of their holding, plus the income resulting from article 16(8)(a), subtracted from any amounts paid (or awaiting payment under article 11(2)) by the Fund by way of return of paid-up capital and income.
9. The call option right referred to in the previous paragraph can only be exercised in the event of dissolution and liquidation of the Fund or from the beginning of the tenth year after the Fund's incorporation, and it may be exercised at any time thereafter, the abovementioned proceeding for exercising the put option being applicable *mutatis mutandis*.
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.

12. The transfer will be effective as of the date the registration is requested with the relevant banks.
13. In case of transfer, the acquirer must submit, together with the order documentation, the acceptance of these Management Rules.

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 are those contained in article 12 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 values of the units and the composition of the portfolio of the Fund, pursuant to the provisions of article 22 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 14 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 the RGA.
 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 the Fund, thereby accepting the conditions set out in these Management Rules.

Article 19

(General Meeting of Unit-Holders)

1. The general meeting of unit-holders 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 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 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 take a decision on the activity report and annual accounts.
2. Without prejudice to the provisions of the previous paragraph, the general meeting of unit-holders 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 30 (thirty) 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:
 - 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 11 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) 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 paragraphs b) and e) can only be approved by votes representing two-thirds of those present or represented.

Article 20
(Investment Committee)

1. The Management Entity may appoint, following a resolution by the general meeting of unit-holders to that effect, an Investment Committee of the Fund composed of five members, which must include three directors of the Management Entity with delegated powers to manage the Fund (provided that, together, these directors have the legal power to bind the Management Entity), and by two members elected by the general meeting of unit-holders.

2. The Investment Committee is vested with decision-making powers in relation to matters relating to the Fund's investments, management and divestments.
3. The Investment Committee shall meet as often as necessary in accordance with the Fund's interests as determined by the Management Entity, or when so required by the 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.

Section V

Accounts of the Fund and information reporting

Article 21

(Accounts of the Fund)

1. The accounts of the Fund are prepared annually with reference to December 31st and must be submitted to the unit-holders for review in annual general meetings of unitholders convened by the Management Entity to meet in the first 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 the general meeting of unit-holders.

Article 22

(Reporting)

1. The Management Entity shall communicate to the unit-holders the unit values 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 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 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, 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.

Article 23

(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 24

(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 16 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 25
(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.