SHARING EDUCATION II – CLOSED-END VENTURE CAPITAL FUND

MANAGEMENT REGULATION

Managing Entity:

Green One Capital, SCR, S.A.

Avenida da Liberdade, n.º 245, 3.º B

1250-143 Lisbon

Share Capital: € 175,000.00

VAT number: 513 885 455

Registered with the CMVM under no. 2023, on 22/12/2023

Last Updated Date

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MANAGEMENT REGULATION

CHAPTER I

General information about the Fund, the Managing Entity and other entities

Article 1

(Fund)

1. The Fund adopts the name of "**SHARING EDUCATION II – Closed-End Venture Capital Fund**" (hereinafter referred to as the "**Fund**").
2. The Fund is a closed-end, privately subscribed alternative venture capital investment undertaking, headquartered in Portugal, is constituted for a certain period of time and aimed at professional and non-professional investors, and its operation is governed by the provisions of the Asset Management Regime, approved by Decree-Law No. 27/2023, of 28 April ("RGA"), by the diplomas that regulate it and by the rules contained in this Regulation.
3. The Fund will have a duration of 12 (twelve) years from its constitution, and the respective meeting of participants may decide, on the proposal of the managing entity and at least 6 (six) months in advance of the end of the duration, to extend said period for additional periods of one year, one or more times, by majority of the votes cast.
4. The Fund's assets are autonomous and exclusively responsible for its debts, obligations and liabilities, and are not liable under any circumstances for the debts of participants, entities that provide management, deposit and marketing functions or other collective investment undertakings under the management of the management entity.

Article 2

(Managing Entity)

1. The management of the Fund is the responsibility of GREEN ONE CAPITAL SCR, S.A. ("Management **Entity**"), through a mandate granted by the investors, which is deemed to be granted upon subscription of the participation units and will be maintained as long as such participation subsists, which also implies the acceptance of this Management Regulation. The Managing Entity is the legal representative of all the participants in matters of the Fund's administration.
2. The Management Entity is a venture capital company in the form of a public limited company incorporated in Portugal, with registered office at Avenida da Liberdade, 245 – 3B, 1250-143 Lisbon, with a share capital of € 175,000.00, being registered at the Commercial Registry Office with the single registration and legal

person number 513 885 455, registered with the Portuguese Securities Market Commission under number 137415 since 6 December 2016.

3. In the exercise of the functions assigned to it, the Management Entity acts on behalf of and in the exclusive interest of the participants, and it is incumbent upon it, in general, to carry out all acts and operations necessary or convenient for the good administration of the Fund, in accordance with criteria of high zeal, honesty, diligence and professional competence, namely:
    a) Promote the constitution of the Fund, the subscription of the respective participation units and the fulfilment of the entry obligations;
    b) To prepare the Fund's management regulations and any amendment proposals to be submitted for approval by the participants' assembly;
    c) To select the assets that should be part of the Fund's assets, in accordance with the Fund's investment policy set out in Article 5 of these Regulations, and to carry out the acts necessary for the proper execution of this strategy;
    d) Acquire and dispose of assets for the Fund, exercise its rights and ensure the timely fulfilment of its obligations;
    e) To manage, dispose of or encumber the assets that are part of the Fund's assets;
    f) Issue and reimburse the units and have them represented in accordance with the provisions of Article 15 of these Regulations;
    g) To market the Fund's participation units;
    h) Determine the value of the assets and liabilities of the Fund and the value of the respective units in accordance with the provisions of Article 8 of these Regulations;
    i) Keeping the Fund's documentation and accounting in order;
    j) Prepare the Fund's management report and accounts and make these documents available to the holders of participation units for consideration, together with the audit documents;
    k) Convene the assembly of participants, and may submit proposals on any matters subject to deliberation;
    l) To provide the participants, namely, in the respective meetings, with complete, true, current, clear, objective and lawful information on the matters subject to their consideration or deliberation, which allows them to form a reasoned opinion on these matters;
    m) To seek the opinion of the Investment Committee; and
    n) Clarify and analyze the questions and complaints of the Fund's participants.

4. It is also incumbent upon the Managing Entity:
   a) Provide the competent authorities with all the information required or requested by them;
   b) Communicate to the participants, in accordance with the provisions of article 22 of these Regulations, the unit values of the participation units and the composition of the Fund's portfolio.
5. Within the scope of the Fund's activity, the Management Company, whenever necessary for the creation of investment opportunities and for the execution of the Fund's investment policy, and within the scope thereof, may establish agreements with external entities, whether or not it is a subsidiary, in order to advise the Fund and/or the Management Company and to bear any costs that may be necessary prior to the Fund's participation in these 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. In the exercise of its functions and without prejudice to the specificities applicable to each category of units of the Fund, the Management Entity must respect the principle of equal treatment between all participants of the Fund, except in situations where, by its nature, this is not possible, as well as refrain from intervening in businesses that may generate conflicts of interest with the common interests of the Fund's participants.
7. In specific situations, the Management Entity may invite some participants of the Fund to co-invest directly in any of the Fund's subsidiaries, provided that such procedure does not jeopardize the principle of equal treatment between the Fund's participants, described in paragraph 5 above.
8. The Management Entity may provide services to the Fund's investee companies by agreeing with them on the respective terms and conditions.
9. The Fund Management Entity subcontracted MPA PARTNERS – CONSULTORIA E ASSESSORIA DE GESTÃO, LDA. for the provision of accounting services.

Article 3

(Auditor)

1. The auditor responsible for the statutory audit of the Fund's accounts is BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda., with registered office at Avenida da República, 50, 10º, 1069-211 Lisbon, Portugal, with registration and legal person number 501340467, registered with the Portuguese Securities Market Commission ("**CMVM")** under number 20161384 ("**Auditor**").

2. The Auditor will be appointed by the Managing Entity to exercise functions for a period of 3 (three) years, and may, after the end of this period, be re-elected one or more times by the Assembly of Participants, on the proposal of the Managing Entity, or be appointed by the Assembly of Participants, on the proposal of the Management Entity, another auditor responsible for the legal audit of the Fund's accounts.
3. The Managing Entity may replace the Auditor with the express agreement of the Auditor, expressed in writing, or dismiss him if he violates his legal obligations by directly or indirectly causing damage to the management of the Fund.
4. Without prejudice to the legally defined powers, the Auditor in charge shall, in the performance of his duties, pronounce on compliance with the criteria and assumptions for the valuation of the Fund's assets provided for in Article 8 of these Regulations.

Article 4

(Registration and Depositary Entity)

1. Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with registered office at Avenida da Boavista, n.º 3433, 4100-138 Porto, registered at the Commercial Registry Office of Porto, under the single registration number and legal person 502962275, will exercise the functions of Registration Entity of the Fund's participation units, which is duly authorised by the CMVM to carry out the functions of securities registration.
2. The functions of depositary are exercised by Bison Bank, S.A., with registered office at Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042 Lisboa and registered at the Commercial Registry Office of Lisbon under the registration number and legal person 502261722 ("**Depositary**"), and is registered with the CMVM as a financial intermediary under number 170.
3. The functions and obligations of the Depositary are those provided for in articles 132 et seq. of the RGA, namely:
   a) To receive in deposit or register in autonomous accounts the Fund's securities, whether they are titled or book-entry, as well as to store the Fund's assets;
   b) To make all purchases and sales of the values of the Fund entrusted to the Management Entity;
   c) To collect the income produced by the Fund's assets, as well as the operations arising from the exercise of property rights relating to the same values;
   d) Accept and satisfy subscription requests, by registering in individualized accounts of the participation units, against the receipt of the amount or the goods corresponding to the subscription prices;

e) To pay to the participants their share of the Fund's income, as well as their share of the values of the Fund in question in the event of a capital reduction and upon liquidation of the Fund, in accordance with the law and these Regulations;

f) To send monthly to the Managing Entity the itemized inventory of the values in its custody;

g) Comply with the law, regulations, the Fund's constitutive documents and the contracts entered into within the Fund, namely with regard to the acquisition, disposal, subscription, redemption and extinction of units of the Fund;

h) Verify the right of ownership over the assets of the Fund, or of the Management Entity acting on its behalf;

i) Ensure a clear distinction between its own assets and the assets of the Fund..adopting for this purpose all the procedures, including operational, organizational and/or accounting procedures, necessary for this purpose;

j) To execute the instructions of the Managing Entity, as the entity responsible for the management of the Fund, unless they are contrary to the applicable legislation and the constitutive documents;

k) Ensure that, in operations related to the assets that make up the Fund, the consideration is delivered within the deadlines in accordance with market practice, or in accordance with the specific conditions of the transaction if carried out outside the regulated market;

l) Prepare and keep updated the chronological list of all operations carried out on behalf of the Fund;

m) Prepare a monthly inventory of the Fund's assets and liabilities;

n) Supervise and ensure to the participants the compliance, by the Fund and the Management Entity, with the applicable legislation and the Fund's constitutive documents;

o) Ensure the adequate monitoring of the Fund's cash flows;

p) Reconcile cash flow movements on a daily basis or, in case of infrequent cash movements, perform reconciliation whenever such movements occur;

q) Identify significant cash flows at the end of the business day, including those that may be incompatible with the Fund's operations;

r) Periodically review the adequacy of the procedures put in place and, once a year, carry out a full review of the conciliation 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 conciliation process;

t) To monitor on an ongoing basis the results of reconciliations and actions taken as a result of any discrepancies identified by the conciliation procedures and to notify the Managing Entity if the irregularity has not been promptly corrected;

u) Verify the consistency of its own cash flow records with the Managing Entity's records.

v) Periodically carry out checks and reconciliations between its accounts opened in the name of the Fund or the Management Entity acting on its behalf and the records of the Bank and the accounts and records of third parties to whom safekeeping functions have been subcontracted and/or the records of the Management Company in relation to the assets owned by the Fund, in compliance with applicable legal requirements;

w) Identify and monitor all custody risks that may affect assets along their chain, immediately informing the Management Entity of any significant risks identified and introducing the necessary organizational arrangements to minimize the risk of loss or impairment of the value of the assets in question or their 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 to perform any function related to the Fund; the supervisory procedures developed take into account the risks associated with the nature, size and complexity of the Fund's and the Managing Entity's strategy in order to be appropriate for overseeing the Fund and its assets;

y) Inform the Managing Entity of the correspondence exchanged with the CMVM about or regarding the Managing Entity and/or the Fund and of which the Managing Entity must be aware for the full performance of its functions.

4. The Depositary may be replaced by resolution of the General Meeting of Participants expressly called for this purpose, under the terms of the law.

CHAPTER II

Investment Policy of the Fund's Assets and Income Policy

Article 5

(Investment Policy)

1. The Fund is managed on behalf of and in the sole interest of the Participants, with a view to maximizing the value of investments.

2. In order to pursue the objectives referred to in the previous paragraph, the Fund's investment policy shall comply with criteria of opportunity, profitability, growth potential and appreciation, through investment in equity and other capital.

3. The purpose of the Fund is to invest its assets in minority or majority shareholdings in companies based in Portugal (respecting, in any case, the limit indicated in Article 6(1)(b)), small and medium-sized companies, whatever their legal form, with high potential for growth and appreciation, which develop their activity in the area of education and related services, In particular, invest in companies with the following corporate objects:

    a) the education of children and young people from pre-school to primary and secondary education, including nursery and kindergarten, with activities and support services, including leisure time;

    b) institution, organization and economic and financial administrative management of higher, university and polytechnic education establishments, including research and technological development activities, as well as support activities and services;

    c) accommodation and residences for students, teachers, researchers and others, including hotel and other support services, reservations and related activities;

    d) organization of events, congresses and associated services;

    e) research and development of the social sciences and humanities;

    f) import, export and marketing of articles and services with a didactic, educational and training nature.

4. In order to pursue this policy, the Fund may carry out the following operations:

    a) Acquisition, by original or derivative basis, of parts of the share capital of companies with the characteristics mentioned in paragraph 3, as well as of transferable or exchangeable securities or rights that confer the right to acquire part of that share capital;

    b) Acquisition by assignment or subrogation of claims on the companies in which it participates or proposes to participate;

    c) To make supplies, supplementary or ancillary capital payments in companies in which it participates;

    d) Grant credit, in any modality, or provide guarantees for the benefit of companies in which it participates;

e) Apply cash surpluses to financial instruments;

f) Carry out the foreign exchange operations necessary for the development of the respective activity.

5. The investment period ("Investment Period") begins at the end of the "*Initial Closing*" and ends on the earlier of the following dates:

a) After a period of 6 (six) years after its constitution, this period may be extended for 1 (one) additional year by resolution of the Assembly of Participants; or

b) When 80% (eighty percent) of the total capital of the Fund is invested.

6. The subsequent period of time is primarily intended to obtain a return on the capital invested.

7. Investment in listed companies will be exceptional.

8. The composition of the Fund shall comply with the provisions of the applicable law and regulations, and may include, in particular, investments in participations, shares, quotas, supplementary capital payments, supplies and bonds, as well as the acquisition of credits in subsidiaries, the granting of credit or provision of guarantees to investee companies, the allocation of cash surpluses to money market funds, bank deposits and any securities admitted to trading on the market.

9. If a return on an investment is obtained within the Investment Period, then this return may be, by resolution of the Management Entity, reinvested even outside the Investment Period.

10. The Fund will ensure effective influence on the management of the subsidiaries, among other measures, namely through the appointment of directors to its board of directors.

Article 6

(Limits to Investment)

1. Without prejudice to the provisions of the law, the composition of the Fund's assets will have the following limits:

   a) Investments in securities admitted to trading on a regulated market may not exceed twenty percent (20%) of the Fund's net global value;

   b) The value of the Fund's investments in companies that are not incorporated under Portuguese law may not reach 40% of the total value of these investments.

2. As for the other assets that make up the Fund's assets, there are no limits to investment.

3. Investments made by the Fund as an accessory to treasury investments are not taken into account for the purpose of calculating the limits established in the previous paragraph.
4. The Fund may borrow and provide guarantees relating to such loans, and the total amount of such loans and guarantees may not exceed fifteen percent (15%) of the Fund's capital.

Article 7

(Frequency of Calculation of the Participation Unit)

1. The Management Entity shall determine, every six months, the unit values of the participation units, of each category, in the Fund, reported to the last day of the months of June and December, by dividing the overall net value of each category of participation units of the Fund by the number of participation units of that category in circulation.
2. The overall net value of the Fund is calculated by deducting from the sum of the values that make it up the amount of actual or outstanding charges, under the terms provided for in article 9 of CMVM Regulation No. 7/2023.
3. The unit values of the participation units, as well as the composition of the Fund's portfolio, must be communicated by the Management Entity to the participants in accordance with the provisions of article 22 of these Regulations.
4. The value of the participation units is disclosed in all places and means of commercialization.

Article 8

(Valuation Rules)

1. The assets that make up the Fund's assets are valued, at least every six months, reported to the last day of June and December, using fair value methods.
2. The valuation of financial instruments not traded on a trading platform that are part of the Fund's assets is carried out in accordance with the provisions of paragraphs 1 to 3 of Article 31 of CMVM Regulation No. 7/2023, and the fair value method is obtained through one of the following criteria in relation to holdings in non-listed companies:
    a) Acquisition value, up to 12 months after the acquisition date;
    b) Material transactions carried out in the last twelve months compared to the time of valuation, by entities independent of the Fund and the Management Entity;

c) Multiples of comparable companies, namely in terms of sector of activity, size, leverage and profitability;

d) Discounted cash flows; and

e) Others internationally recognized, in exceptional situations and substantiated in writing.

3. Credits and other debt instruments not traded on a trading venue, acquired or granted within the scope of venture capital investments, are valued using the discounted cash flow methodology, considering the contractually defined terms, the expected principal repayments and amortizations, the effective interest rate calculated taking into account (i) the market interest rates and the borrower's credit risk prevailing at the time; or (ii) the interest rate that would be applicable if the credit was granted on the valuation date.

4. In exceptional situations and duly justified in writing, the valuation of the assets referred to in the previous paragraph of this article may be carried out according to the acquisition cost criterion, taking into account the following elements:

a) the amount by which claims and other debt instruments were measured at initial recognition;

b) Accumulated capital repayments and amortizations;

c) Irrecoverable amounts;

d) Situations that may have a material impact on the value; and

e) The expectation of achievement.

5. The valuation of financial instruments traded on a trading platform that are part of the Fund's assets 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 traded on a trading venue are recorded in detail and justified in a valuation sheet, pursuant to paragraph 8 of article 27 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 with its establishment and administration, including:

a) Remuneration of the Managing Entity, the Depositary and the Auditor;

b) Costs incurred with the constitution, organization of the Fund and subscription of the units, including costs incurred with financial intermediaries and other advisors;

c) Costs incurred with investments and divestments of Fund capital, including associated expenses;

d) Costs associated with the application of cash excesses, including transaction fees and intermediation fees;

e) Operational costs related to the management of the Fund, including costs related to the documentation to be made available to unit holders, the convening of meetings of participants, legal costs and advertising costs directly related to the Fund's assets and mandatory publications, fees and registrations, as well as those related to unsuccessful operations;

f) Costs with legal, financial and tax advisors of the Fund;

g) Costs related to any bank transfer and other banking transactions;

h) Costs incurred with the liquidation of the Fund;

i) Other costs as long as they result from compliance with legal obligations; and

j) Other costs that are approved by the meeting of participants, provided that they are directly related to the Fund's assets.

2. In addition to the costs mentioned in paragraph 1 of this article, the Fund shall bear the costs related to the remuneration of the management services and deposits provided, respectively, by the Management Entity and the Depositary.

3. The CIU may also incur other costs, provided that they result from the fulfillment of legal obligations.

Article 10

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

1. The remuneration of the Management Entity shall consist of a remuneration independent of the performance of the Fund, calculated in accordance with paragraph 2 of this article (hereinafter, "**Fixed Management Fee**").

2. The Fixed Management Fee is calculated as follows:

   a) Until the first subscription of category C investors, or up to a maximum of 6 (six) months from the registration of the Fund, whichever occurs first, the Fixed Management Fee will correspond to the amount of € 6,000.00 (six thousand euros) per month;

   b) From the date of the first subscription of category C investors 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 0.75% of the capital of the Fund subscribed at any given time, with a minimum annual amount of € 108,000.00 (one hundred and eight thousand euros).

3. The first Fixed Management Fee is subject to advance payment on the date on which the Fund is registered, and will be calculated on a *pro rata basis*, considering the period between that date and the end of the respective month. The following Fixed Management Fees are calculated and paid monthly on the first day of the period to which they relate.

4. If, at the time of collection of the Fixed Management Fee of the Management Entity, the Fund does not have the liquidity to make such payment and the Management Entity has not requested the payment of subscribed capital to the participants for this purpose under the terms of these Management Regulations, said fee will be transferred to the credit of the Management Entity, and payment will occur as soon as the Fund has the necessary liquidity.

5. The Fund's lack of liquidity does not affect 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 this purpose.

6. For the performance of the deposit functions, the Depositary will charge a deposit fee at the nominal rate of 0.1% (zero point one percent) per annum, calculated monthly on the fund's global net value (VLGF) and charged semiannually until the last business day of the month following the semester in question. The deposit fee will be calculated for the first time at the end of the month in which the fund is set up and charged by the last day of the sixth following month.

CHAPTER III

Capital of the Fund and Participation Units

Article 11

(Fund Capital)

1. The capital of the Fund to be placed in initial subscription will be in the maximum amount of € 30,000,000.00 (thirty million euros).

2. The Fund will be represented by participation units, divided according to the following table:

Category	Maximum participation units	Subscription unit value
A	5.000	€ 1,000.00 (one thousand euros)
B	5.000	€ 1,000.00 (one thousand euros)
C	20.000	€ 1,000.00 (one thousand euros)

3. Category A units are intended to be subscribed, in kind or in capital, by any natural or legal person appointed by the Management Company for this purpose, with a minimum subscription amount of € 100,000.00 (one hundred thousand euros), corresponding to 100 (one hundred) units of this Category.
4. Category B units are intended to be subscribed only by professional investors, with a minimum subscription amount of € 1,000,000.00 (one million euros), corresponding to 1,000 (one thousand) units of this Category.
5. The category C units in the Fund are intended to be subscribed by professional investors and by non-professional investors with a minimum subscription amount of € 100,000.00 (one hundred thousand euros), corresponding to 100 units of this Category.

Article 12

(Subscription and Payment of Participation Units)

1. The Fund's initial subscription period will begin on the first business day following the respective subscription, and is separated into two distinct phases:
    a. First phase of subscription ("initial closing") – period between the date of the Fund's constitution and the moment when € 1,000,000.00 (one million euros) are subscribed, with a deadline of 12 months after the date of said constitution, in accordance with the provisions of paragraph 2 of this article; and
    b. Second phase of subscription ("final closing") – period that begins on the effective date of the end of the Fund's initial closing, ending at the end of the 36th month from the date of incorporation of the Fund or, in any case, as soon as € 20,000,000.00 (twenty million euros) are subscribed in this second phase.
2. In the event that the subscribed participation units do not reach the minimum amount of € 1,000,000.00 (one million euros) within a period of 12 (twelve) months from the date of its incorporation, the Fund will be void, and the Management Entity will distribute the funds existing on that date to investors.
3. Without prejudice to the Law and these Regulations, in the event that the total capital initially foreseen has not been subscribed, at the end of the subscription period, the Fund will be reduced to the capital effectively subscribed and paid-up, assuming that the capital effectively subscribed will be at least € 1,000,000.00 (one million euros).
4. The initial capital of the Fund will be definitively fixed at the amount of the subscriptions collected on the date of the end of the "final closing".

5. The obligations to pay up the subscribed capital according to the category of units subscribed are as follows:

Categories of PUs	**Obligation to pay up the subscribed capital**
A	Possibility of paying up the subscribed capital in contributions in kind. Obligation to pay up the subscribed capital in accordance with the capital calls to be made by the Management Entity, and 15% of the total subscribed capital must be paid up within 30 days after subscription.
B	Obligation to pay up the subscribed capital in accordance with the capital calls to be made by the Management Entity, and 15% of the total subscribed capital must be paid up within 30 days after subscription.
C	Obligation to pay up the entire subscribed capital within 90 days after the date of subscription of the units

6. The subscribed capital relating to units of categories A and B that has not yet been paid up must be paid up by each participant in proportion to their respective participation, according to 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 participants receive the capital call, by registered letter with acknowledgement of receipt or by e-mail with acknowledgment of reading, and the participants must pay up the subscribed capital that has not yet been paid up at the end of the subscription period.
7. Each capital call shall contain a brief description of the purposes for which the amounts called will be used, as well as a summary statement of the transaction concerned, if applicable.
8. The amounts disbursed by the Participants that exceptionally come to them before the lapse of 3 (three) months from the date of the capital disbursement by the participant are not counted as paid-up capital.
9. Notwithstanding the deadlines set out in these Regulations regarding the making of contributions, the investor who does not pay up the participation units within the defined deadlines will only be in default after notification of the Fund's management entity.
10. The notification must be made by individual communication addressed to the holder, which must set a period of between 15 and 60 days for the regularization of the subscription, after which the default will begin.

11. Holders of participation units who are in arrears regarding the obligation to make contributions cannot be paid, income, or other assets of the Fund delivered, and such amounts are intended to compensate for the missing contribution.
12. In addition, holders of participation units that are in default may not participate or vote in the Participants' Meetings, including through a representative, during the period in which they are in default.
13. Failure to make the outstanding contributions within 90 days of the start of the default and under the terms provided for in this article implies the loss, in favor of the Fund, of the participation units in relation to which the default occurs, as well as of the amounts paid on its behalf.
14. In the second subscription phase, new entrants shall subscribe for units according to the greater of the following values ("**Minimum Subscription Amount in the Second Phase**"): (i) the minimum subscription amount provided for in Article 11(2) for each category of units or (ii) the value of units in the same category; as determined in the last assessment.
15. The Managing Entity may decide to reduce the Minimum Subscription Amount in the Second Phase by up to 75%, provided that the amount resulting from such reduction is not lower than the minimum subscription amount provided for in Article 11(2).
16. The provisions of paragraphs 14 and 15 above shall not apply to existing investors who decide to increase in the second phase of subscription the amount initially invested in the first phase.
17. The Fund will act as an intermediary in the payment of equalization fees – which corresponds to the difference between the appraisal value and the subscription value provided for in Article 11(2), in cases where the appraisal value is higher than the subscription value ("Equalization Fee") – and therefore the amounts paid on this basis will not be considered as distributions from the Fund, and will be distributed among the participants of the first phase of subscription to the Fund in proportion to their participation in the total subscribed capital. The Equalization Commissions paid by each participant of the second phase will not be considered as withdrawals from its subscribed capital and will therefore have to be paid in addition to that amount.

Article 13

(Increase in the Fund's Capital)

1. The capital of the Fund may be increased by one or more times, by new contributions in cash or by contributions in kind, upon the proposal of the Managing Entity and upon resolution of the meeting of participants taken by majority of the votes cast.
2. The holders of participation units shall have a pre-emptive right proportional to the amount of their respective participation, in capital increases by new cash contributions, without prejudice to the fact that said pre-emptive right may be suppressed or limited by resolution of the shareholders' meeting, on the proposal of the Management Entity, formed by a majority of at least two-thirds of the votes cast.
3. For the purposes of the provisions of the previous paragraph, the beneficiaries of such suppression or limitation are prevented from voting at the meeting of participants that may decide on the suppression or limitation of preemptive rights.
4. Subscriptions to capital increases made by investors who already hold units will be a minimum of one unit per participant. The minimum amounts set out in Article 11 shall apply to subscriptions made by new investors.
5. If a capital increase is not fully subscribed, it is considered that the increase will be limited to the subscriptions collected.
6. The subscription value of the participation units will be that of the most recent half-yearly valuation, calculated in accordance with the provisions of article 7 of these Regulations.

Article 14

(Reduction of the Fund's Capital)

1. The Fund's capital may be reduced to release excess capital from the Fund, to cover losses or to cancel participation units under the terms provided for by law, by the Management Regulations, or by resolution of the Participants' Meeting taken on the proposal of the Management Entity, by a two-thirds majority of those present.
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.

Article 15

(Participation Units and Form of Representation)

1. The capital of the Fund is divided into 30,000 (thirty thousand) parts, denominated by participation units.

2. The participation units are registered and take book-entry forms, applying for this purpose the regime provided for in Chapter II, Title II, of the CVM.
3. The Fund's units are registered in the name of their holders in accounts integrated in a centralized securities system.
4. The centralized securities system in which the Fund's units are integrated is managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A..
5. The Fund's units are divided as described in Article 11 of these Regulations.
6. Units in categories A and B shall confer on their holders' voting rights and rights to participate in the Participants' Meeting, as well as the right to participate in the Fund's income, in accordance with the rules set out in Article 17.
7. Until a total of at least 1,000 (one thousand) units of the Fund of categories B or C has been subscribed, the holders of participation units of category A are obliged to subscribe monthly, pro rata to their participation in the Fund on the date of each supplementary subscription, participation units of category A in the aggregate amount of € 10,000.00 (ten thousand euros).
8. Category C units do not confer on their holders the rights to participate and vote at the Participants' Meeting but only confer the rights of an economic nature provided for in Article 17.

Article 16

(Transfer of Participation Units)

1. The transferability of the units is subject to the right of first refusal on the part of the Management Entity and the holders of category A units.
2. The participant who intends to transfer part or all its units shall notify the Management Entity and the holders of category A units of the proposed transfer by registered letter with acknowledgement of receipt, identifying the transferee and detailing the terms and conditions of the transaction, including the exact price offered for the transfer of the units in question.
3. Upon receipt of the notification provided for in the previous paragraph, the Management Entity and the holders of category A units must inform the participant who intends to transfer their units of their intention to exercise the right of pre-emption within 30 (thirty) days from the signature of the acknowledgement of receipt of the notification sent. Failure to exercise the right of pre-emption within that period implies the free transferability of the units concerned.
4. The transfer of the units is carried out by registering in the acquirer's account opened with the Depositary.

5. The holder of the account where the debit registration of the participation units must be registered is entitled to request the registration of the transfer referred to in the previous paragraph.

6. The transfer takes effect from the date of the application for registration with the respective banking institutions.

7. In the event of transfer, the purchaser must submit, together with the documentation of the order given, the declaration of acceptance of the Management Regulation.

8. A holder of category C units who intends to transfer all (and not just part) of their category C units from the end of the period of 6 (six) years from the respective subscription, must notify the Management Entity of this intention, under the terms of the following paragraphs.

9. Holders of category C units who wish to exercise the right of transfer conferred under the terms of the previous paragraph must send to the Management Entity, within the last thirty days of the sixth year after the date of completion of the subscription of the units they intend to transfer, or in the same period of subsequent years, written notification of this will. Failure to notify within the referred period shall result in the automatic forfeiture of the right of transmission provided for in paragraph 8 above.

10. Once the right of transfer provided for in paragraph 8 has been exercised, within the period provided for in the preceding paragraph, the respective units in category C shall be transferred to the holders of units in category A, who shall be obliged to acquire those units in category C in proportion to the number of units in category A then held, by its subscription value, plus the income resulting from the application of the maximum limit established by Article 17(2)(a), less any amounts already paid by the Fund in respect of distributions of previous income of any nature.

11. Upon receipt of all notifications provided for in paragraphs 8 and 9 above, the Management Entity shall notify each holder of category A units of their acquisition obligation, including the number of units to be acquired and the amount due for the acquisition of such category C units.

12. The holders of category A units may acquire such category C units directly or appoint a third party for this purpose, subject to the investor acceptance procedures in force in the Fund.

13. The purchasers must deliver to the Management Entity the amounts due for the acquisition of category C participation units within ten (10) business days after the notification referred to in paragraph 11 above. The Management Entity must, within 10 (ten) working days after receiving all the amounts, deliver these amounts to the respective transferors and notify the acquirers of the completion of the operation.

14. The Managing Entity will also coordinate with the Depositary and with the participants concerned the transfer of category C units, namely ensuring the respective registrations and transfers with the Depositary.

15. Failure by the holders of category A units to comply with the acquisition obligation provided for in the previous paragraphs entitles the holders of category C units to receive from the defaulting counterparty default interest on outstanding balances at the legal rate in force in Portugal for commercial debts, without prejudice to the possibility of additional compensation under the general terms of the law. For the sake of clarity, the Management Entity and the Fund shall not be liable in any way for any breach in this regard.

16. The duties assumed by the Managing Entity with regard to the right of transmission provided for in paragraph 8 above are assumed only for ease of operation and the Managing Entity will not, in any case, be considered as a guarantor nor does it provide any guarantee for the fulfillment of any obligations arising therefrom, namely with regard to payment obligations that apply to the participants holding category A units. the Management Company shall not be responsible, in any case or in any capacity, for the remedy for any default, nor shall the Management Company be obliged to transfer any amounts that it has not yet received from the counterparties concerned. The participants hereby exempt the Managing Entity from any liability, in any way, in relation to the exercise of the broadcasting rights provided for in paragraph 8 above.

17. The transfer of participation units pursuant to paragraph 8 above shall occur in accordance with the general rules provided for in the Law and in these Management Regulations, and the Management Entity shall carry out all the actions necessary to process and conclude such transfer with the Depositary.

Article 17

(Income Distribution and Capital Return Policy)

1. Whenever the Fund ascertains income that can be distributed, whether from remuneration or divestment in assets and does not reinvest promptly during the Investment Period, once all the Fund's expenses have been paid, the Participants' Meeting shall decide on the distribution of the Fund's income in accordance with the provisions of the following paragraphs. However, the Fund may, exceptionally, withhold part of the distributions necessary to meet future expenses of the Fund, if it is expected that the total capital of the fund that is still unpaid will be insufficient to support them.

2. Without prejudice to the preceding paragraph and other specificities provided for in this Regulation regarding the distribution of profits for each of the categories of participation units, the net profits that

may be generated by the Fund shall be distributed to the participants on *a pari passu* basis, after and according to each divestment, in accordance with the following order of payments, with decreasing priority:

a) Payment to holders of category C units of the following amount:

   i. During the first six (6) years after subscription, they are entitled to receive, annually, their share of the Fund's gross income up to a maximum of 4% of the capital initially invested by the respective participant;

   ii. Holders of category C units who have not exercised the right of transfer provided for in Article 16(8) of this Regulation shall now receive, on an annual basis, their share of the Fund's gross income up to a maximum of 6% of the capital initially invested by the respective participant.

b) After the payment provided for in point (a), subsequent distributions shall be made to the holders of units in categories A and B, in proportion to the units held.

3. It is clarified that the only income that holders of category C participation units may receive in the first six years after their subscription, by means of the calculation of income that may be distributed by the Fund, is the income provided for in paragraph 2 (a) (i) of this article. After the first six years after the respective subscription, the holders of category C participation units may only receive the income provided for in paragraph 2 (a) ii) of this article, upon calculation of income that may be distributed by the Fund.

4. The return of capital to the participants occurs through a resolution taken by the Participants' Meeting.

5. The payment order presented in this Article may be removed by resolution by the meeting of participants, upon the proposal of the Managing Entity.

6. In the event of dissolution and liquidation at the end of the term of the Fund, the holders of units in category C shall only be entitled to receive up to the subscription amount of the respective units, plus the pro rata of the income provided for in Article 17(2)(a)(ii) that is due from the last distribution of the Fund's income until the date of dissolution, up to a maximum value of 6% per annum on the capital initially invested by the respective participant.

7. In the event of dissolution and early liquidation of the Fund, the holders of category A units assume the obligation to acquire the latter's units from the holders of category C units, at the respective subscription price.

CHAPTER IV

Rights and Obligations of Participants and General Meetings of Participants

Article 18

(Participants, Respective Rights and Obligations)

1. Without prejudice to other forms of acquisition of the status of participant, namely because of the transfer of units, the status of participant is acquired through the first partial or total payment of the subscribed capital.
2. For subscription purposes, the values of the participation units at the time of the constitution of the Fund are those set out in Article 11 of these Regulations and shall subsequently be updated every six months by the Management Entity, in accordance with the provisions of Article 7 of these Regulations.
3. The subscription becomes effective as soon as the amount corresponding to the issue price of the units is integrated into the Fund's assets.
4. Without prejudice to the provisions of the law and other provisions of this Regulation, the following rights are granted to participants:
   a) Obtain the Management Regulation from the Management Entity and the Depositary;
   b) Obtain 15 (fifteen) days in advance of the date of the annual meeting of the meeting of participants, the management report, the balance sheet and the income statement of the Fund, as well as the Auditor's report;
   c) Obtain information on the unit values of the participation units and the composition of the Fund's portfolio, in accordance with the provisions of article 22 of these Regulations;
   d) To the ownership of the respective share of the values that make up the Fund in question, under the terms defined in these Regulations;
   e) To subscribe to the participation units in accordance with the provisions of this Regulation;
   f) To receive their share of the Fund's income under the terms defined in these Regulations and in the event of liquidation of the Fund;
   g) To participate in the meeting of participants of the Fund and to exercise the respective rights granted by the participation units held;
   h) Without prejudice to the possible suppression or limitation, by resolution of the meeting of participants, to the preference in the Fund's capital increases for new cash contributions in proportion to the respective participation, pursuant to article 13 of these Regulations.
5. The right of pre-emption referred to in the first part of paragraph h) of the previous paragraph shall be exercised in accordance with the provisions of paragraph 3 of paragraph 213 of the RGA.

6. Without prejudice to other obligations imposed on it by law, the participants, with the act of subscribing to participation units, grant the Managing Entity a mandate to carry out the acts of administration of the Fund, accepting the conditions expressed in these Regulations.

Article 19

(Shareholders' Meeting)

1. The shareholders' meeting is made up of all the Fund's participants holding participation units who have been granted the right to vote and participate in the participants' meeting, and must meet in the first four months of each calendar year, at the call of the Management Entity, for the purpose (i) of making a presentation on the situation of the Fund and on the investments made during the previous year and to provide clarifications on the content of the Fund's activity report and accountability documents, and (ii) to resolve on the activity report and the accounts for the year.
2. Without prejudice to the provisions of the previous paragraph, the meeting of the Fund's participants shall meet whenever called for this purpose by the Management Entity, on its initiative or when requested by a participant who holds at least 5% of the Fund's capital, by sending an e-mail with a reading receipt at least 21 (twenty-one) calendar days in advance, provided that the participant has previously given their consent.
3. The voting rights of the participants are proportional to the amount of the units held, with one vote corresponding to each unit.
4. The board of the meeting is composed of a chairman and a secretary appointed by the Fund Management Entity, who may not be members of the management body or staff of the Management Entity or of companies that, directly or indirectly, control it or are dominated by the latter.
5. The meeting shall decide, regardless of the number of participants present or represented and the capital they represent, by a majority of the votes cast, except where the law or these Regulations determine otherwise, and shall be binding on the participants who are not present, as well as those who abstain or voted unsuccessful.
6. It is incumbent upon each meeting of participants in the Fund, namely, the following:
   a) To monitor the overall management of the Fund and to assess, in the proposal of the Managing Entity, its annual accounts, including the annual plan and budget;
   b) To resolve, upon proposal of the Management Entity, any increases and reductions in the Fund's capital;

c) To resolve on the application of the Fund's net profits upon prior proposal of the Management Entity, in compliance with the provisions of article 17 of the Regulation;

d) Establish, on the proposal of the Managing Entity, the date and conditions under which the reimbursement of the participation units may be made;

e) To decide on the proposal of the Management Entity, on the duration, dissolution, liquidation and distribution of the Fund;

f) To resolve on amendments to these Regulations that do not result from a mandatory legal provision proposed by the Managing Entity.

7. Without prejudice to situations in which the law provides that the amendment of the Management Regulation depends on a majority greater than that provided for in Article 212(3) of the RGA, the resolutions provided for in paragraphs b) and e) may only be formed by votes representing two-thirds of those present or represented.

Article 20

(Investment Committee of the Fund)

1. The Management Entity may appoint, after deliberation of the Participants' Meeting to that effect, a Fund Investment Committee composed of five members, mandatorily composed of two directors of the Management Entity with delegated powers to manage the Fund (provided that, together, these administrators have the power to bind the Management Entity), and two members elected by the Fund's Participants' Meeting.

2. The Investment Committee is given decision-making powers in relation to matters of investments, management and divestments of the Fund.

3. The Investment Committee shall meet as often as necessary in accordance with the interests of the Fund as determined by the Management Entity, or when the Meeting of Participants so requires.

4. The Investment Committee shall have a quorum only if all its members are present, and decisions shall be taken only by unanimity of the votes cast.

5. Without prejudice against the provisions of this Article, the Investment Committee may determine, in its own rules, its own operating rules.

CHAPTER V

Accounts of the Fund and information reporting

Article 21

(Fund Accounts)

1. The Fund's accounts are closed annually with reference to 31 December and must be submitted to the appreciation of its participants at an annual meeting of participants called by the Managing Entity to meet in the first four months of each year.
2. The Fund's accountability documents, as well as the Auditor's report, the Fund's annual plan and budget, must be made available to participants fifteen (15) calendar days in advance of the date of the annual meeting of each assembly of participants.

Article 22

(Disclosure of information)

1. The Managing Entity shall communicate to the participants the unit values of the participation units and the composition of the Fund's portfolio in the following terms:
   a) The information reported to the last day of June, through email sent until August 15th;
   b) The information reported on the last day of December, at the annual meeting of the assembly of participants convened for the purpose of presenting and assessing the annual accounts of the Fund.
2. The Managing Entity must also communicate to the participants, as soon as it becomes aware, the following events:
   a) The Management Entity has been declared insolvent, the respective management has requested its insolvency or is in a situation of general non-compliance with its obligations;
   b) Any process, even if extrajudicial, of agreement or conciliation of creditors, for the settlement of existing debts is pending in relation to the Management Entity;
   c) A request for a declaration of insolvency of the Management Entity or a request for the opening of an extrajudicial process for the settlement or conciliation of creditors is pending.

Article 23

(Announcement and Amendments to the Management Regulations)

1. It is the exclusive responsibility of the Managing Entity to submit proposals for amendments to this Management Regulation.

2. Changes to the Management Regulations that result directly from a legal provision will be made known to the Participants by registered letter, or by email with a reading receipt, after communication from the CMVM.

3. Without prejudice to the provisions of these Regulations, changes to the Management Regulations that do not result directly from a mandatory legal provision depend on the approval of the General Meeting of Participants taken on the proposal of the Management Entity, by a two-thirds majority of the Participants present or represented by the Fund.

CHAPTER VI

Liquidation and Distribution of the Fund

Article 24

(Terms and Conditions of Liquidation and Distribution of the Fund)

1. The dissolution and consequent liquidation of the Fund shall be carried out in accordance with the provisions of the RGA, and paragraph e) of number 6 of article 19 of these Regulations.

2. Once the liquidation of the Fund is approved by the meeting of participants, by a two-thirds majority of the votes cast, the Management Entity will assume the functions of liquidator of the Fund and, in collaboration with the Depositary, will initiate the respective liquidation procedure, ascertaining the existing assets and the capital gains or losses obtained, which will be distributed to the participants, after payment to the Managing Entity of the remuneration due to it.

3. The division of the Fund's assets will be distributed among the participants in proportion to the units held and in accordance with the economic rights associated with them in accordance with Article 17 of these Regulations.

4. The assets will be distributed to the participants within a maximum period of one (1) year from the date of the beginning of the Fund's liquidation.

5. The Fund's liquidation accounts are sent to the CMVM within five (5) working days after the closure of the liquidation, which occurs at the time when the liquidation proceeds have been paid to the participants under the terms of the previous paragraph.

6. The Fund is extinguished on the date of receipt by the CMVM of the settlement accounts.

CHAPTER VII

Jurisdiction

Article 25

(Jurisdiction)

For matters arising from the application of these Rules, whenever it is not possible to resort to arbitration, the court of the District of Lisbon shall have jurisdiction, with the express waiver of any other.