ANDO Europe - Fundo de Capital de Risco Fechado

Management Regulation

Registered with the CMVM[1] with the number: 2047

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Management Company: STAG Fund Management SCR, S.A

[1] Portuguese Securities Market Commission.

MANAGEMENT REGULATION

ANDO EUROPE - Fundo de Capital de Risco Fechado

PART I: FUND DESCRIPTION

Article 1

Name and Nature

1. The **ANDO Europe - Fundo de Capital de Risco Fechado** ("**Fund**") is a Private Equity Fund based in Portugal, set-up for a certain time period and regulated by the Portuguese Asset Management Regime, approved by Decree-Law no. 27/2023, of April 28 ("RGA"), applicable regulations and this Management Regulation.
2. The Fund is a collective investment undertaking incorporated by private subscription under the RGA and the assets of the Fund are autonomous and therefore the debts of the Fund Unit Holders of the Custodian Bank, of the Management Company and of any other funds managed by the latter cannot be settled by recourse to the Fund´s assets.
3. The Fund's constitution will be registered with the Portuguese Securities Market Commission ("CMVM"), in accordance with the RGA.

Article 2

Management Company

1. The Management Company of the Fund is STAG FUND MANAGEMENT SCR S.A. ("Management Company") with its management powers of the Fund being conferred by each Unit Holder with the Subscription of the Participation Units and acceptance of the terms and conditions of this Management Regulation.
2. The Management Company acts as the legal representative of the Fund's Unit Holders in matters that are relative to the Fund's management.
3. The Management Company is a company with registered offices at Rua Serpa Pinto, 14 A, 1º, 1200-445 Lisbon, Portugal, with share capital of € 250,000.00, registered at the Commercial Registry under no. 515 754 447, incorporated on 08.01.2020 and duly authorized by CMVM on 13.08.2020.

Article 3

Investment Policy

1. The capital of the Fund is intended to be invested in private equity, through the acquisition of equity instruments, as well as in securities or in convertible or exchangeable rights which confer the right to acquire said equity instruments; as well as through debt and other instruments, in companies with high growth and development potential, in order to benefit from the potential

increase in their value, irrespective of the sector in which they operate, and in listed securities.

2. In addition to the above, the targeted companies, although not exclusively, shall act in the business area of hospitality management, food & beverage and services.
3. A minimum of 60% of the Fund's paid-in capital, will, at all times be invested in companies with head offices in Portugal and 40% may be invested in foreign companies with high growth and development potential located, although not exclusively, in United Kingdom and Europe, including Turkey.
4. The Fund follows this proposed policy of investment, in equity and debt instruments in companies that fit the investment policy outlined above, with the goal to obtain yield inflows and benefit from its respective appreciation, namely through the following instruments:
    a. equity instruments that may include, securities, share capital or convertible rights, interchangeable or that grant the right to its acquisition;
    b. quasi equity instruments, defined as the contribution of funds classified as equity (between share capital and debt), with a higher risk than senior debt and a lower risk than share capital, and whose return to the holder is predominantly based on the profit or loss of the underlying target company and is not guaranteed in the event of default;
    c. debt instruments, including loans and credits, from the companies in which the Fund is invested in or intends to hold an equity interest;
    d. hybrid instruments of the companies in which they hold an equity interest or in which they propose to hold an equity interest;
    e. acquisition of Participation Units in Funds that follow a similar investment strategy.
5. Notwithstanding the previous paragraph, the Fund may also:
    a. make investments of excess cash surpluses in financial instruments for treasury management purposes;
    b. make financial operations, namely to hedge risk, necessary to the development of its activity;
    c. make investments in partnerships with other private equity funds or/and with other investors;
    d. the Fund may invest in companies with shares admitted to trading on a regulated market, under the terms and conditions foreseen in the RGA;
    e. invest in bank deposits and money market instruments as a way of using excess liquidity until it finds new investments.
6. The Fund shall not:
    a. Incur in any leverage;
    b. Invest in real estate related companies or underlying real estate assets, directly or indirectly, as the main scope of the companies' commercial activity;
    c. Provide guarantees beyond the amount of non-realized subscribed capital;
    d. Use methods that lead to the increase of the exposure of the Fund beyond the level of

subscribed capital, through loans, securities, positions in derivative instruments or other methods.

e. Grant credit or provide security for the purposes of financing the subscription or acquisition of any securities issued by it, its Management Company or the companies which control the Management Company, or which have a group relationship with the Management Company prior to the investment.

7 As the Fund is not subject to Article 8 or to Article 9 of Regulation (EU) 2019/2088 of November 27th, 2019, the Fund´s investments do not take into account the EU criteria for environmentally sustainable economic activities.

Article 4
Co-Investment

1. Without prejudice of its obligations before the Unit Holders, the Management Company may decide that the Fund will co-invest with:
   a. the Management Company itself;
   b. its Unit Holders;
   c. members of the corporate bodies and committees of the Management Company or the Fund;
   d. other funds or sub-funds managed by the Management Company;
   e. companies which, directly or indirectly, control or are controlled by the Management Company or by the Unit Holders or any members of the Fund.

Together as "**Related Entities**",

2. In particular, the Fund may co-invest with category B Unit Holders and invest or co-invest in category B Unit Holders' related companies (*i.e*., directly or indirectly owned by the category B Unit Holders) as well as co-invest in Funds managed by the Management Company where category B Unit Holders are also invested.
3. Given the fact that co-investment may generate a conflict of interest, any such investment, which includes the acquisition or disposal of assets and/or business by the Fund either directly or indirectly (through the companies in which it invests), with or involving Related Entities shall be subject to the preliminary actions outlined in article 18, number 2, paragraph c).
4. Pursuant to this Management Regulation, the Unit Holders accept that co-investment arrangements with the Related Entities may occur, under the conditions referred in paragraph 3 above and that these will not affect the principle of equal treatment of the Unit Holders by the Management Company.
5. All expenses related to a co-investment will be covered by the Fund and its co-investors, whether these are Unit Holders of the Fund or not, in proportion to their respective investment amount.

Article 5

Duration

1. The Fund shall have a term of 9 (nine) years, split into an investment period and a divestment period, in accordance with the provisions of the following numbers, extendable once, by a maximum period of one year.
2. The Fund will be deemed to have been incorporated on the date of its first paying-up of capital, which may occur only after the Fund has been registered before CMVM.
3. The Investment Period shall commence on the date when the minimum amount of € 1,000,000.00 (one million euros) in subscribed and paid-in capital is reached and shall have an initial term 6 (six) years from that date OR within 24 months until the end of the initial term or any of the extension, whichever occurs first, after which the divestment period will begin.
4. If the Fund's duration period is extended, the Investment Period may proportionally be increased (which will entail the corresponding reduction of the divestment period)
5. After the end of the Investment Period, the Fund shall not invest in new companies. The Fund can only, exceptionally, perform follow-on investments in the same company with the goal of increasing its appreciation, and divestments.
6. Any term extension proposal shall be presented by the Management Company to the General Meeting of Unit Holders, which will deliberate with a minimum of 6 (six) months before the end of the term.
7. Any term extension proposal shall be considered approved with the majority of the votes cast.

PART II: CAPITAL

Article 6

Total Capital and Reimbursement of Capital

1. The amount of Total Capital to be placed for Subscription is € 50,050,000 (fifty million and fifty thousand euros) ("**Total Capital**"), represented by 50,050 (fifty thousand and fifty) participation units with the value of € 1,000 (one thousand euros) each.
2. The 50,050 participation units abovementioned are divided between two different categories as following:
    a) 49,900 will correspond to participation units of category A;
    b) 150 will correspond to participation units of category B**.**
3. The minimum amount of subscription of participation units is € 100,000 (one hundred thousand euros).
4. The Participation Units are nominative and represented under scriptural form and are equal in value and intrinsic rights and duties, unless otherwise is provided in this Management Regulation ("MR").
5. The participation units of category A, are entitled to the following rights and subject to the

following limitations:

a) Are subject to a minimum subscription amount of € 200,000, per Participant;

b) Have to be paid in cash;

c) As a rule, Category A Units will be paid in full on the date of subscription; exceptionally, when requested by the Investor and authorized by the Management Company, category A Units may be contributed with 10% of the subscribed capital within 10 days after the subscription and the remaining 90% in an additional period of 30 days;

d) Are entitled to receive an annual distribution of income, upon proposal of the Management Company, pursuant to Article 9 of this Management Regulation;

e) Are entitled to receive first the repayment of their paid-in capital (prior to category B Unit Holders), following the liquidation of the Fund and after payment of all debts and expenses related to the Fund;

f) In case the Fund realizes capital gains at the end of its term and after full repayment of all paid-in capital (category A and B), category A Unit Holders will be entitled to receive their share of the total capital gains, pursuant to Article 7 of this Management Regulation.

6. The Category B Units, also considered as "**General Partners Share Class**" Units, are entitled to the following rights and subject to the following limitations:

a) Are subject to a minimum subscription amount of € 150,000;

b) Have the right to be appointed to the Investment Committee as per Article 17;

c) Have to be paid in cash;

d) Will be funded in 5% of the subscribed capital on the subscription date. The remaining 95% will have to be paid within a maximum period of 30 days after receipt of a Drawdown Notice from the Management Company sent by email

e) Are not entitled to receive, annually, any distribution of income;

f) Category B Unit Holders are entitled to receive the repayment of their paid-in capital, after payment of capital back to category A Unit Holders, following the liquidation of the Fund and after the payment of all debts and expenses related to the Fund;

g) In case the Fund realizes capital gains at the end of its term and after full repayment of all paid-in capital (category A and B), category B Unit Holders will be entitled to receive their share of the total capital gains, pursuant to Article 7 of this Management Regulation;

h) At no time shall any Unit Holder be required to contribute any amounts above the amount of the capital subscribed.

7. On May 15, 2026, the Fund closed the initial subscription period and the subscribed capital for that period was €19,450,000.00 (nineteen million four hundred and fifty thousand euros), represented by 19,450 (nineteen thousand four hundred and fifty), participation units with the unit value of €1,000.00 (one thousand euros) each, which correspond to 19,300 (nineteen thousand three hundred) of category A, and 150 (one hundred fifty) of category B.

8. On July 9, 2026, the General Meeting of Unit Holders approved an increase of the capital of the Fund in the amount of € 7,000,000 (seven million euros), through the issuance of 7,000 (seven thousand) category A participation units, each with a subscription price of €1,000.00 (one thousand euros), which shall be available for subscription until 15 December 2026. The final capital of the Fund will be ultimately determined by the amount of subscriptions effectively collected during such period.

Article 7

Distribution of Income on Liquidation

a) At the end of the Fund's term, and upon the liquidation of the Fund, the liquidation proceeds shall be distributed to the Unit Holders in accordance with the following rules:

   i) Firstly, the paid-in capital of Category A participation units shall be repaid to each Participant;

   ii) Secondly, the paid-in capital of Category B participation units shall be repaid to each Participant;

   iii) Thirdly, Category A participation units shall be entitled to receive an amount so that the annualized return rate of this category, considering also the annual distributions that may have been paid, equals 5% (Hurdle Rate) of the paid-in capital:

   iv) After the fulfillment of the Hurdle Rate through payments to the Category A, the remaining liquidation proceeds shall be split by the different categories of participation units and the management company, being Category A units entitled to receive 80% of the remaining proceeds, Category B entitled to 18% and the Management company entitled to 2%.

b) Notwithstanding the existence of different categories of Units, the Fund does not have any autonomous compartments and thus the Fund's assets shall be fully used to pay for any and all of its obligations or liabilities, regardless of the designation of different units.

Article 8

Subscription

1. The Fund is aimed at professional and non-professional investors.
2. Category A Unit Holders are subject to a minimum subscription amount of €200,000 (two hundred thousand euros), category B Unit Holders are subject to a minimum subscription amount of € 150,000 (one hundred and fifty thousand euros).
3. The Management Company is responsible for the marketing of the Participation Units.
4. The subscription shall be made by filling in a subscription form for this purpose to be executed by and between the investor or its legal representative and the Management Company and in accordance with this Management Regulation. The Management Regulation shall be attached to the referred subscription form.
5. The subscription period will start on the date of the Fund registry provided by CMVM and shall last

for 27 (twenty-seven) months ("**Subscription Period**") or to the date when all Total Capital has been raised, whichever occurs first.

Article 9

Income Distribution Policy

1. The Fund's income distribution policy shall be subject to the following rules:
    a) The Fund aims to distribute annual income to Category A Unit Holders, contingent upon the proposal of the Management Company and based on the Fund's profitability and liquidity. Distributions will be calculated on a pro-rata basis according to the capital each Unit Holder has invested and paid in.
    b) Should income be distributable the annual income distribution amounts will be paid to category A Unit Holders within thirty (30) business days of the General Meeting of Unit Holders that approves the annual accounts of the Fund.
2. To ensure fairness for investors subscribing the Fund at different periods, the initial distribution of annual income for each Category A Unit Holder will be allocated as follows:
    a) in proportion of the respective contributed capital; and
    b) adjusted according to the number of days the capital has been invested in the Fund, starting from the date of capital contribution to the end of the fiscal year pertinent to the distribution.
    c) All subsequent distributions during the lifetime of the Fund shall be done strictly in proportion of the respective contributed capital of each category A Unit Holder.
3. Category B Unit Holders will not be entitled to any annual distribution of income during the lifetime of the Fund.

Article 10

Applicable regime in case of undersubscription

1. In case of undersubscription, the Total Capital will be the capital that is effectively subscribed at the end of the Subscription Period, with a minimum amount of €1,000,000 (one million euros) ("**Minimum Fund's Amount**")
2. If the Fund fails to raise the Minimum Fund's Amount, the Fund will not be effective and any paid-in amounts shall be returned to the respective Unit Holders, deducted from all expenses incurred by the Fund until such date, within a maximum period of 15 (fifteen) working days.

Article 11

Delays in the contribution of entries

1. In the event that a Participant does not meet the term stipulated by the Management Company to contribute any deferred entries after the approval of the respective subscription, the Management Company shall notify immediately that Participant, by email with delivery receipt, sent after the

first day of lapsing of the term, to contribute the capital in an additional term of 15 (fifteen) days.

2. The failing to fulfil the obligation to contribute for the capital in the additional term granted will be considered a breach of this Agreement and shall lead the Participant in question entering into default and becoming subject to the sanctions set forth in this Article.
3. In case of late payment, over and above the amount of the capital call, an equivalent amount to an Euribor rate at 12 (twelve) months plus 15 (fifteen) percentage points per annum becomes due, calculated over the amount of contribution missing between the date in which the contribution should have occurred and the date in which it effectively occurred.
4. All of the rights that arise to one late paying Participant from the Subscription of the Participation Units are immediately suspended for as long as the default situation prevails. During this period, the late paying Unit Holders will not be entitled to:
    a. Participate or vote, by itself or through any of its representatives, in the General Meeting of Unit Holders;
    b. Receive any amount or distributed asset by the Fund. All of these amounts or assets will be used to compensate the missing contribution and penalties.
5. The non-contribution of the entries in default in the 90 (ninety) days that follow the entry into default shall lead to the loss of the Participation Units, in favor of the Fund, for which the participant is in default along with any contributions made towards them.
6. The Participation Units acquired that result from the last point shall, in a maximum period of 1 (one) year starting from the acquisition date, be disposed under penalty of annulment at the end of that term, with the correspondent reduction in the Total Capital according to article 12, number 2.

Article 12

Fund's Capital Increase

1. The increases in capital can occur at any moment, during its term and up to 2 (two) years before the date provided for its liquidation under proposal of the Management Company and resolution of the General Meeting of Unit Holders approved by 2/3 of the issued votes, excluding abstentions.
2. The Unit Holders hold a pre-emption right, proportional to the amount of their respective participation, in the capital increases by new entries in cash and will be informed by electronic mail, with at least a 30 (thirty) day notice period, about the term and conditions in which they can exercise this preference right.
3. The resolution to increase the share capital shall determine the moment of payment of the contributions and the possibility to defer such payment.
4. The subscription price of the participation units to be issued in the capital increases of the Fund shall be €1,000 (one thousand euros) per unit.
5. In the event of an incomplete subscription of a capital increase, the capital of the Fund is increased by the amount of the subscriptions collected in respect of that increase.

Article 13

Fund's Capital Reduction

1. The reductions in capital that do not occur in accordance with the law or with what was set forth in this Article, depend on the deliberation of the General Meeting of Unit Holders, taken under proposal of the Management Company, approved by majority of issued votes, excluding abstentions.
2. Each time the reduction occurs following the entry in default by investors, total extinction of the Participation Unit may occur after one year, counting from the date of the acquisition by the Fund. In other cases, it can be achieved via a regrouping of the Participation Units, or by extinction of all or some of them.

Article 14

Transfer of Participation Units

1. When selling or transferring their participation units to other Unit Holders or other Investors/third parties:
    a) Unit Holders are obliged to inform the Management Company of their intention to proceed with such transfer or sale;
    b) Unit Holders are obliged to inform the Management Company of the identification of the new prospective owner of such participation units;
    c) The Management Company shall undertake a KYC and AML analysis on the new prospective owner of such participation units;
    d) The Management Company reserves the right to accept or not the new prospective owner of such participation units should these fail to comply with its KYC or AML requirements.
2. The participation units shall be transmitted by declared transfer, and the respective transfer orders shall be given to the banking institutions in accordance with the terms required by them.

Article 15

Fund's economic exercise and financial statements

1. The Fund's financial statements shall be closed semi-annually with reference to the 31st of December and 30th of June.
2. The annual accounts will be certified by an auditor registered with the CMVM and appointed by the Management Company herein.
3. A summary report with the half year unaudited financial statements, as well as any significant movements in composition or valuation of the portfolio, in line with regulatory reporting requirements, will be made available to Unit Holders via email with delivery receipt and or via STAG's Investor Area, in its website (www.stagfundmanagement.com).
4. The Fund's annual management report, balance sheet and income statement, along with the Auditor's report, shall be made available, email with delivery receipt, to the Unit Holders with 15 (fifteen) days of notice prior to the meeting date of the General Meeting of Unit Holders convened

for its approval.

Article 16

Valuation of Participation Units

1. Every 6 (six) months, the Management Company shall determine the value of individual participation units, with reference to the last day of the months of June and December, through the division of the net global value of the Fund by the number of outstanding investment units.
2. The net global value of the Fund is determined by subtracting the value of the present or eventual expenses to the sum of the values that comprise it.
3. The value of each Participation Unit determined in accordance with paragraph 1, as well as the composition of the Fund's asset portfolio, shall be released by the Management Company to the Unit Holders with the convocation of the Annual General Meeting of Unit Holders.
4. The assets are evaluated at least every 6 (six) months, according to the following paragraphs.
5. When evaluating the financial instruments not traded in an organized market that constitute the investment patrimony of the risk capital, the method of fair value will be applied in accordance with one of the following criteria:
    a. Acquisition value;
    b. Materially relevant transactions, carried out in the 12 months prior to the valuation date, carried out by entities independent from the Fund;
    c. Multiples of comparable companies, in particular regarding business area, size, leverage and profitability;
    d. Discounted cash flows;
    e. Last asset value disclosed by the Management Company regarding holdings in collective investment schemes;
    f. Other criteria internationally recognized, in exceptional situations and reasoned in writing.
6. Where it's resorted to the criterion set out in subparagraph b), the existence of facts or circumstances occurring after the date of transaction involving an amendment to the amount shall be assessed.
7. Whenever transactions mentioned in subparagraph b) of paragraph 5 occur, the correspondent value will be used to evaluate the assets of the venture capital.
8. The acquisition value can only be used within the 12 months following the acquisition date.
9. Credits and other instruments of debt nature that are not traded in an organized market, acquired or granted in the context of venture capital investments, are evaluated according to the criterion defined in subparagraph d) of paragraph 5, considering:
    a. The terms defined contractually;
    b. The scheduled reimbursement of capital and amortizations;
    c. The effective interest rate calculated taking in consideration:
        i. The market's interest rates and the credit default risk of the borrower; or

ii. The interest rate that would have been applicable if the credit was granted at the moment of the transaction.

10. In exceptional situations and with reasoned in writing, the asset's valuation referred above may adopt the acquisition value criteria, considering:
    a. the amount by which the credits and other debt instruments were measured on the initial recognition;
    b. the capital reimbursements and accumulated amortizations;
    c. the irrecoverable amounts;
    d. the situations that may have a material impact on the value;
    e. the expected realization.
11. The right and obligation to trade a certain venture capital asset at a future date (forward contract) are valued and recognized in accordance with the criteria set forth in paragraph 5 above.
12. The valuation of the financial instruments traded in an organized market comprising the assets of the investment entities in venture capital is carried out in accordance with the provisions of article 30 the CMVM Regulation no. 7/2023 that regulates the RGA, which state:
    a. The financial instruments traded on a regulated market that are not traded within 15 (fifteen) days prior to their valuation, are treated as financial instruments not traded on a regulated market for the purposes of applying the rules relating to the valuation of the assets of the Fund.
    b. The value to be considered in the valuation of financial instruments traded on a regulated market corresponds to the price at the time of reference in the markets in which they are admitted to trading, in accordance with the provisions of the following paragraphs.
    c. If they are traded in more than one market, the value to be considered in the valuation of financial instruments reflects the price practiced in the market where they are normally transacted by Management Company.
    d. The Management Company adopts the last price verified at the time of reference for the valuation of the financial instruments traded on a regulated market.
    e. If the prices charged on a regulated market are not considered representative, the prices resulting from the application of the criteria referred to in paragraphs 13 to 14 of this article shall be applied, subject to authorization by the CMVM in respect of non-debt financial instruments.
    f. In the case of money market instruments with no embedded financial derivative instruments that are less than ninety (90) days from the maturity date, the entity responsible for management may consider the amortized cost model for valuation purposes, provided that:
        i Money market instruments have a risk profile, including reduced credit and interest rate risk;
        ii The holding of money market instruments to maturity is probable or, if this is not the

case, it is possible at any time that they are sold and settled at their fair value;

iii Ensure that the discrepancy between the amount resulting from the amortized cost method and the market value is not more than 0.5% (zero point five per cent).

g. If the Management Company adopts the model referred to in the previous paragraph, it duly documents the assumptions used and subjects them to validation at intervals not less than that used to calculate and disclose the value of the unit.

13. The Management Company adopts criteria based on the value of firm purchase bids or, if it is not possible to obtain them:

a) the average value of the purchase and sale bids distributed through specialized entities should they are presented under normal market conditions, particularly with a view to the transaction of the respective financial instrument;

b) the average value of purchase bids distributed through specialized entities, in case the conditions referred to in the previous paragraph do not occur.

14. In the event of the application of paragraph 13 above, the Management Company uses independent valuation models used and recognized in the financial markets, ensuring that the assumptions used in the valuation are adhered to at market values.

PART III: FUND GOVERNANCE

Article 17

Investment Committee

1. The Management Company shall set up an Investment Committee, which will have the purpose and operate under the rules set out in this Article.

2. The Investment Committee shall be comprised of a minimum of 3 (three) and maximum of 5 (five) members. The Management Company is entitled to appoint the Chairman of the Investment Committee and up to 2 additional persons chosen amongst its team or independent members. The Management Company is also entitled to choose one or two additional members amongst category B Unit Holders, all with the powers and according to the guidelines as set out in these Management Regulations.

3. Other team members of the Management Company that are part of the deal team can also attend in the capacity of observers.

4. The Investment Committee shall meet whenever convened by the Management Company.

5. The Investment Committee shall assess and issue a non-binding opinion on the following matters:

a) Potential investment opportunities identified by the Management Company, or any member of the Investment Committee;

b) Investments/follow-on investments and divestment opportunities;

c) Conflicts of interest, even if potential, that may arise from an investment/follow-up on investment or divestment opportunities, including in the co-investment scenarios pursuant

to Article 4 of this Management Regulations, where the affected member will be prevented from intervening in the opinion making process, which must include the recommendation to adopt the measure foreseen in Article 18, number 2, paragraph c) of this Management Regulations; and

d) Provide advice in matters submitted to it by the Management Company *vis-a-vis* the Investment Policy and the objectives of the Fund.

6. For the avoidance of doubt, the Investment Committee is a consultant body, with no managing duties and / or powers, and its inputs, suggestions, recommendations and opinions are not binding towards the Management Company.
7. The decisions of the Investment Committee are taken by unanimity.
8. The Members of the Investment Committee may be remunerated.
9. The Management Company shall approve the internal regulations of the Investment Committee when setting it up pursuant to paragraph 1 of this Article.

Article 18

Conflicts of interest

1. The Management Company shall undertake the implementation of procedures that, in each case, allow to solve situations of conflicts of interest.
2. The measures to solve conflicts of interest situations shall include the following:
   a) Any Participant which has, in respect of any particular issue subject to resolution, a potential or effective conflict of interest, will be excluded from the vote, as will their respective representative, who will also be prevented from exercising the right to vote at the General Meeting of Unit Holders, as well as in any Fund body in which they participate;
   b) The obligation of the members of the corporate bodies of the Management Company and of the Fund bodies to communicate, in full and in advance, any conflicts of interest that they may have, effective or potential, being the affected person prevented from intervening in the decision-making process;
   c) The obligation to obtain at least one independent evaluation whenever the acquisition or disposal of assets of the Fund is made from or to Related Entities to support the transaction in question.
3. When there is an overlapping of investment policies between the Fund and other funds under management of the Management Company, when deciding which of its funds under management shall target the relevant investments, the Management Company shall undertake an internal and independent analysis considering and involving the following:
   a. Assessment of the investment sectors defined for each one of the investment policies of the funds, in specific, to verify the admissibility and compatibility of the investment in question with these policies, in order to identify all the funds with investment policies compatible with their allocation;

b. Evaluation of the investment target under analysis and of its compatibility with the targets previously defined for each of the investment policies;
c. Assessment of the development stage of the target company and analysis of its compatibility with the stages defined for each of the investment policies;
d. Analysis of the available financial liquidity of each of the funds under management;
e. Evaluation and analysis of the impact of the investment acquisition on the performance;
f. Verification of the investment periods and stages of development of the funds under management;
g. Verification and analysis of the location of the target company and its compatibility with the territorial sector defined in each of the investment policies.

4. If it results from the aforementioned analysis that a conflict of interest exists and provided that the investment has been suggested by the Advisory Board and/or Investment Committee of a particular fund, the Management Company shall give priority to allocating this investment to the fund under consideration.
5. If after applying the criteria set forth in the previous paragraph 4. a conflict of interest still exists, the Management Company may decide for the co-investment, allocating the investment equally in the funds whose investment policies are compatible.

Article 19

General Meeting of Unit Holders

1. The General Meeting of Unit Holders comprises all the Unit Holders, provided that they have acquired such status at the time of the respective convene notice and shall ordinarily meet once a year, until the 30th of April of each year and, extraordinarily, whenever convened by the Chairman of the General Meeting at the request of the Management Company or of Unit Holders holding at least 5% (five per cent) of the Total Capital. The General Meeting of Unit Holders decides on all matters within its powers under the law or this Management Regulation and on any other matters submitted to its consideration by the Management Company.
2. The board of the General Meeting of Unit Holders shall comprise a chairman and a secretary nominated by the Management Company, who shall not be members of the board of directors or high-level managers of the Management Company or of companies which directly or indirectly control or are controlled by the Management Company or by the Fund.
3. The General Meeting of Unit Holders shall be convened in writing with at least 21 (twenty-one) days' notice by means of email with read receipt addressed to each Unit Holders.
4. For the purposes of attendance of the General Meeting of Unit holders, the status of Unit Holder shall be proved by virtue of a declaration from the registry entity of the Fund, stating the identification and number of units held by each Unit Holder, sent to the Management Company within 5 business days prior to the General Meeting. In cases where the General Meeting is held without any prior formalities, pursuant to Article 54, paragraph 1 of the Portuguese Commercial

Companies Code, the proof of ownership of the participation units shall be done at the time of the meeting.

5. The Unit Holders may be represented by a third party at the General Meeting of Unit Holders by means of a proxy letter addressed to the chairman of the Board of the General Meeting.
6. The voting rights of the Unit Holders are proportional to the amount of Participation Units held, with one vote corresponding to each participation unit. Unit Holders holding more than one vote may not split their votes to vote differently on the same proposal or so as not to use all their votes.
7. The General Meeting of Unit Holders shall approve resolutions by a simple majority of the votes cast, except where the law or this Management Regulation requires a higher quorum.
8. The Management Company can hold the General Assemblies whenever deemed necessary or appropriate via a video communications software.
9. The Investment Committee may attend any General or Extraordinary Meeting. The Investment Committee is not entitled to vote but can be present and speak, if required and approved by the Chairman of the General Meeting.
10. The Unit Holders' Meeting may be held, at the discretion of the Management Company, by telematic means and the Unit Holders will receive the dial-in details by email to access the conference call, to which they should use in order to participate in the Unit Holders' Meeting. The Management Company shall ensure the authenticity of declarations and the safety of communications, conducting the registry of its content and of the respective participant Unit Holders. Unit Holders shall ensure that they are equipped with the adequate technical and operational facilities to access meetings held by telematic means.
11. Decisions of the Unit Holders' Meetings bind the Unit Holders that were not present or duly represented, as well as those that abstained or voted against.

Article 20

Substitution of the Management Company

1. The Management Company may be removed by a resolution of the General Meeting of Unit Holders approved by a 2/3 (two-thirds) of the capital of the Fund in a meeting called for this effect.
2. The substitution of the Management Company requires the immediate identification of the new Management Company, which shall be duly registered and capable to manage the Fund.
3. The substituted Management Company shall ensure an orderly transition of the management of the Fund, namely as per the register within the regulatory body, financial institutions and auditors necessary to the execution of the General Meeting of Unit Holders' decision, in a period that shall not exceed 30 (thirty) days ("**Transition Period**").
4. During the Transition Period, the substituted Management Company shall only be authorized to carry out day-to-day management actions aimed at protecting the interests of the Fund and to perform any actions that have been approved by the Unit Holders in the context of its removal.
5. Upon removal of the Management Company pursuant to this Article 20, the Management

Company will be entitled to fees due under the terms of this Management Regulation until the date of its or its effective replacement.

6. The replacement of the Management Company foreseen in this Article may be taken with or without cause, which must be referred in the resolution foreseen in paragraph 1 above.
7. In the event of replacement, the Management Company shall be entitled to receive an amount corresponding to the higher of the following amounts: (i) 5% of the committed capital, irrespective if that has been paid or not; or (ii) an amount equivalent to 3 full years of management fee as foreseen in Article 23 or (iii) the annual minimum management fee as foreseen in Article 23/3.
8. For the purposes of this Article, cause for the justified replacement or otherwise removal of the Management Company is deemed to be (i) the verification of any event in the management of the Fund which constitutes a serious material breach of the provisions of this Management Regulation or the Law, when such breach is attributable to the Management Company's willful misconduct or gross negligence, is not remedied in a reasonable period, and causes damages to the Unit Holders or ii) conviction of the Management Company for fraud or insolvency.

Article 21

Amendments to the MR

1. It is part of the Management Company's exclusive responsibilities to take to the General Meeting of Unit Holders any proposed amendments to this MR.
2. Amendments to the MR which are not the result of mandatory legal provisions require approval by resolution of the General Meeting of Unit Holders, taken by majority of the votes cast.
3. Amendments to the rules that concern the following do not require approval by the General Meeting of Unit Holders:
    a. Changes to the name, registered office and contact details of the Management Company, the depository and the auditor;
    b. Changes to the identification of the credit institutions that are depositories of the assets of the venture capital fund;
    c. Changes related with the amount of capital of the venture capital fund and the number of participation units;
    d. Changes related with the arrangements applying in the event of incomplete subscription;
    e. Changes of the entities responsible for promoting the subscription of units;
    f. Changes of valuation criteria and how the unit value of each category of units is determined;
    g. Changes on the form and periodicity of communication to Unit Holders of the detailed composition of the fund's applications and of the unit value of each category of unit;
    h. Changes of the identification of the members of the Management Company's governing bodies;
    i. Change in the holders of the Management Company's share capital;
    j. Control or group relationships concerning the Management Company;

k. Inclusion of new marketing entities;

l. Reduction of the overall amounts collected by way of fees concerning management, deposit, subscription, redemption and transfer or the establishment of other more favorable terms;

m. Updating quantitative data;

n. Adaptations to legislative or regulatory changes; and

o. Merely formal corrections which do not fall under any specific legal provisions subject to the provisions of the following paragraph.

4. Any amendments to this MR adopted by the Management Company under paragraphs 2 and 3 shall be communicated via email with delivery receipt by the Management Company to each unitholder, attaching the amended MR or specifying where the latter can be consulted by the unitholders.

PART IV: RIGHTS AND DUTIES MANAGEMENT COMPANY, AUDITOR AND CUSTODIAN BANK

Article 22

Duties of the Management Company

1. The Management Company shall act on behalf of the Unit Holders and in their sole interest and shall be responsible for conducting all deeds and operations necessary for and relevant to the proper administration of the Fund in accordance with strict diligence and professional expertise criteria.

2. Without prejudice to any other powers or duties the Management Company may hold, it is part of the Management Company's duties:

a. managing the Fund in accordance with the law and with this Management Regulation;

b. promoting the creation of the Fund, the subscription of the participation units and compliance with the obligations that result from the Management Company's Capital Calls;

c. drafting this Management Regulation and any proposed amendments to it and submitting such documents to the General Meeting of Unit Holders for approval, when necessary, in accordance with the terms set forth in the law and article 20 of this MR, and perform directly the amendments to the MR that, under such terms, do not require the approval of the General Meeting of Unit Holders;

d. ensure the fair and due treatment for all Unit Holders;

e. select the assets in which the Fund may invest in accordance with the Investment Policy set out in article 3 hereof and taking into account the opinions/recommendations of the Investment Committee as set forth on article 17 this MR, as well as carry out, directly or through the Custodian Bank, any acts necessary to the proper execution of such strategy;

f. acquiring, managing and disposing of the assets of the Fund, exercising its rights and ensuring timely performance of its obligations;

g. issuing and repaying the Participation Units in coordination with the Custodian Bank;
h. determining the value of the Fund's assets and liabilities and the value of the Participation Units in accordance with Article 16 of this MR;
i. preparing the management report and financial statements of the Fund and making them available to the General Meeting of Unit Holders, for appraisal, together with the review of such documents by the auditors;
j. organizing the documentation and accounts of the Fund in accordance with the applicable accounting standards and ensure that up-to-date information is available when reporting on the implementation of the Fund;
k. nominate the chair members of the General Meeting of Unit Holders and request to the President of the Chair the scheduling of General Meetings of Unit Holders to deliberate on subjects that the Management Company feels it should submit to the General Meetings of Unit Holders, namely, at the request of any of the Unit Holders (in case it deems appropriate), and on those to which the General Meetings of Unit Holders is competent in conformity with the legal dispositions or this MR and to implement such deliberations;
l. present proposals to decrease the Fund's capital in accordance with article 13, and request that a General Meeting of Unit Holders is scheduled to deliberate on such decrease;
m. present a liquidation and sharing proposal to the Fund in accordance with Article 28, and request that a General Meeting of Unit Holders is scheduled to deliberate on such subject.

Article 23

Remuneration of the Management Company

1. The Fund shall pay the Management Company a one-time constitution fee € 40,000 (forty thousand euros), plus applicable taxes, if any, paid when the Fund has sufficient liquidity for this purpose.
2. The Fund will pay to the Management Company both a fixed and a variable management fee during the lifetime of the Fund.
3. During the term of the Fund, the Fund shall pay the Management Company a management fee as defined below:

   The Fund will be charged a fixed and a variable amount according to the paid-up capital, described below, which will be calculated and charged on a monthly basis, until the twentieth business day of each month following the period it concerns, as follows:

   I. If the Paid-Up Capital is below €29,000,000; the fixed portion of the management fee will be €125,000 per year and the variable portion will be 1.11% per year (annual nominal rate) of the Paid-Up Capital.
   I. If the Paid-Up Capital is equal to or above €29,000,000; only a variable management fee of 1.54% per year (annual nominal rate) of the Paid-Up Capital will be charged.
4. The Management Company will charge each Participant of the Fund, irrespective of the Category of Unit they will subscribe, a one-off subscription fee of 1.23%, plus applicable taxes, if any,

calculated over the value of the units subscribed, with a maximum of € 7,500 (seven thousand five hundred euros), per subscription.

Article 24

Auditor

1. The Auditor responsible for the legal review of the accounts is FORVIS MAZARS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, S.A., with the commercial registration number 502107251, part of the Official Auditing Order with the number of 51, registered in the CMVM under the number 20161394 and registered office at Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre A, 13º piso, C-D, 1600-209, Lisboa ("**Auditor**").
2. It is within the Auditor's scope the exercise of the competencies legally defined as such.

Article 25

Custodian Bank

1. BISON BANK, S.A., with registered offices at Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042 Lisboa, with a share capital of € 195,198,370.00, fully paid-up, registered with the Commercial Register Office of Lisboa under the register and tax payer identification number 502261722 will perform its duties as the custodian bank for the Fund, namely with the custody of securities and the exercise of the respective economic rights, having especially the following task to receive from the Management Company all the orders related to the operations of subscription, transmission, reimbursement, extinction, and ransom the Participation Units, and execute them in accordance with the Management Company's instructions.
2. The Custodian Bank is authorized by the CMVM to perform all the roles described in the previous point.
3. The Custodian Bank will receive from the Fund a remuneration equal to an annual rate of 0.06% (zero point zero six percent), calculated on the value of the Fund's capital subscribed and paid in, with reference to the last day of each month of the calendar year, and paid quarterly by the Fund, which cannot be inferior to € 1,500.00 (one thousand and five hundred euros), per quarter ("Custodian Fee").
4. The Custodian Fee will be charged quarterly, or less frequently, and will be paid within 1 (one) business day after the end of the quarter to which it applies.
5. The Custodian Bank will also charge a one-off setup fee of € 500.00 (five hundred euros), to be paid upon the start of the Fund's activity.

Article 26

Registration Entity

1. The participation units of the Fund will be registered by "INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.".

2. For the abovementioned services, INTERBOLSA will receive the following fees:
   a) A one-off registration fee of € 54.38 (plus VAT) per each ISIN.
   b) A service fee of €102.70 (plus VAT) for each reimbursement event made by the Fund to its Unit Holders.
   c) A maintenance fee, paid on a monthly basis, corresponding to:
      i. 0.00226% (annual nominal rate), accrued over the Values of Paid-Up capital of the Fund, ≤ €5,000,000, with a minimum amount of €200;
      ii. 0.00206% (annual nominal fee) accrued over the Values of Paid-Up Capital of the Fund > €5,000,000 and ≤ €50,000,000, with a maximum amount of €959;
      iii. 0.00197% (annual nominal rate) accrued over the Values of Paid-Up Capital of the Fund > €50,000,000.

Article 27

Fund expenses

1. The expenses of the Fund shall include:
   a. remuneration of the Management Company as set out in Article 23;
   b. remuneration of the members of the General Meeting of Unit Holders Chair, the Custodian Bank, the Auditor and Interbolsa, which will all be within the market's standard;
   c. costs associated with applications of cash surpluses, including transactions taxes and intermediation fees;
   d. operational costs directly associated with the management of the Fund, namely costs incurred with legal, financial, strategic and fiscal consultants directly related to the Fund's assets, as well as taxes, publications and obligatory registers;
   e. costs related to the documentation to be made available to Unit Holders, with the convening of General Meetings of Unit Holders, legal costs and advertising costs and publications, fees and mandatory registrations;
   f. costs related with obtaining legal opinions, tax opinions or others deemed reasonable or relevant for the purposes of marketing the Fund before its targeted Unit Holders and or related with the Fund's investment policy and targeted investments;
   g. Costs with the convening and function of the Investment Committee;
   h. costs with wire transfers and other banking fees;
   i. costs with the Fund's liquidation;
   j. supervision fee: 0.072‰ per semester is charged on the Fund's overall net asset value and on the last day of each semester. Also, it cannot be lower than €600 or more than €60,000. In the cases where the net asset value is calculated corresponding to the last day of the reference period, the abovementioned fee is charged over the most recent net asset value calculated prior to that date;
   k. costs that are to be approved by the General Meeting of Unit Holders, as long as directly related to the Fund;

l. third Party costs related with the performance of works pertaining to the assessment and issuance of statements in connection to the Investor's Personal Income Taxation and respective reports, as required by Investors deemed residents in other jurisdictions than Portugal;

m. fees due to CMVM in connection with the request for registration of the Fund;

n. remuneration of the members of the Investment Committee as set out in Article 17, if applicable;

o. other costs provided they arise from the fulfillment of legal obligations.

2. The costs incurred directly with the investments and divestments of the Fund's capital, independent of successful or not, and with the valuation of acquired assets or to be acquired by Fund, are all supported by the Fund.

3. For all instances, with the subscription of the Participation Units and acceptance of this Management Regulation the Unit Holders agree and waive any potential right of redemption of their Participation Units on the cases of eventual changes to the fee schedule of the entities contracted by the Fund to fulfil its regulatory duties that may result in the decrease of increase of any of their fees, with exception of the fees of the Management Company.

4. The Unit Holders of the Fund may be subject to costs related to the custody of their Participation Units on individual basis. Such costs, which may be charged by the financial intermediaries or custodians or, where a Unit Holder appoints the Management Company to hold an account for the registration of his participation units, by the Management Company, shall be borne directly by the Unit Holders.

Article 28

Liquidation of the Fund

1. The Fund dissolves due to:

a. expiry of the term for which it was set up in accordance with this MR;

b. cancellation of the registration;

c. resolution of the General Meeting of Unit Holders by means of a proposal from the Management Company;

d. decision by the Management Company in the interest of the unitholders;

e. Declaration of insolvency of the Fund; or

f. Revocation or suspension of the Management Company's authorization, or winding-up or any other reason that implies the impossibility of the Management Company to continue exercising its functions if, within 30 days following the trigger fact, CMVM declares the impossibility to replace the Management Company.

2. After its dissolution, the Fund goes immediately into liquidation and the Management Company assumes the role of liquidator of the Fund, without prejudice to the possibility of replacement by another management entity.

3. Payment of the proceeds of the liquidation will be delivered to the Unit Holders pursuant to the provision of Article 250 of the RGA.
4. The reimbursement of capital and income distribution on liquidation of the Fund may be made in kind.
5. The financial statements of the liquidation of the Fund are sent to the CMVM within 5 (five) business days after the closing of the liquidation, which occurs at the moment of the payment of the liquidation product to the Unit Holders, which shall have a maximum period of 12 months from the date the General Meeting of Unit Holders approves the liquidation of the Fund and Fund shall be deemed extinct when the liquidation accounts are delivered, by the Management Company to CMVM

Article 29

Forum

All matters relating to the application or interpretation of this Management Regulation shall be referred to the exclusive competence and decision of the Court of Lisbon.