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GESTORA DE ATIVOS

Plural Markets Gestão de Ativos - Sociedade de Capital de Risco, S.A.

Management Regulations

Venture Capital Fund

Plural Energy Innovation – Fundo de Capital de Risco Fechado

December 2, 2024

The establishment of the Fund was subject to prior communication to CMVM whose assessment was based on legality criteria, not involving on the part of this entity any guarantee as to the content and information contained in the Fund's articles of incorporation, under the terms of the Asset Management Regime ("RGA"), approved by Decree-Law No. 27/2023, of April 28.

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I. GENERAL INFORMATION ABOUT OIC, THE ENTITY RESPONSIBLE FOR MANAGEMENT AND OTHER ENTITIES

I.1. The Collective Investment Organism (OIC)

a) The name of the Collective Investment Organism ("OIC") is "**Plural Energy Innovation – Fundo de Capital de Risco Fechado**".

b) OIC was established as an alternative collective investment organism, a closed-end venture capital fund, of private subscription, under the contractual form of an investment fund, hereinafter referred to as "**Fund**", in the classification of the Asset Management Regime ("**RGA**"), approved by Decree-Law No. 27/2023, of April 28, currently in force.

c) The Fund's assets are held on behalf of the Participants, who are not liable for the debts of other Participants, the Depositary, the Management Company, and any other entity with which the Management Company is, or may be, in a controlling or group relationship.

d) The Fund's capital is intended to be subscribed exclusively by professional investors.

e) The Fund's initial capital is € 80,000,000.00 (eighty million euros) represented through 80,000,000 (eighty million) shares.

f) A establishment of the Fund was authorized by the Securities Market Commission ("CMVM") on April 1, 2024.

g) The Fund was established on July 19, 2024, with an initial duration of 10 (ten) years, with settlement date of July 18, 2034, notwithstanding the possibility of its duration being extended one or more times per periods of 2 (two) years provided that it is approved by the Participants Meeting, upon a proposal from the Management Company, by a majority of the votes cast, and taken 6 (six) months in advance of the end of the Fund's duration.

h) The Fund began operations on July 19, 2024.

I.2. The Entity Responsible for the Management

a) The Fund is managed by Plural Markets Gestão de Ativos - Sociedade de Capital de Risco, S.A. ("**Management Company**"), headquartered in Lisbon, at Av. da Liberdade, No. 100, 5° Piso, 1250-145 Lisbon, Portugal, by mandate of the investors, which is considered to be assigned by simply subscribing to equity shares , which also implies acceptance of these Management Regulations.

b) The Management Company is a publicly-held company with share capital of € 700,000.00 (seven hundred thousand euros), fully paid up, registered with the Commercial Registry Office of Lisbon with unique registration and tax identification number 517869675.

c) The Management Company has been registered as a venture capital company with CMVM since March 27, 2024 under registration number 190880, having started its activity as a venture capital company on June 1, 2024.

d) In the exercise of its activity, as legal representative of the Participants, the entity responsible for management will act independently in their exclusive interest, in strict compliance with the criteria of diligence and professional competence. In the pursuit of its activity, it will be jointly and severally liable with the depositary to the Participants for fulfilling the obligations undertaken under the terms of the law and these regulations.

e) The Management Company is responsible for:

(i) Managing the investment by carrying out the acts and operations necessary to successfully implement the established investment policy, in particular:

1) The management of assets, including the selection, acquisition and disposal of assets, complying with the necessary formalities for their valid and regular transmission and the exercise of rights related to them; and

2) The management of the risk associated with the investment, including its identification, evaluation and monitoring.

(ii) Managing the Fund in all its aspects, particularly:

1) Promote the establishment of the Fund, the subscription of the respective Equity Shares and compliance with capital call obligations;

2) Draft the Management Regulations and any proposals for amendments thereto, to be submitted for approval by the Fund's Participants' Meeting;

3) Select the assets that should be part of the Fund's assets;

4) Identify and generate investment opportunities and negotiate/structure transactions;

5) Provide all services necessary for the proper fulfillment of its fiduciary duties;

6) Monitor and provide all possible support to companies in which the Fund holds interests;

7) In connection with the depositary, issue, redeem or repay the Fund's equity shares, when applicable, to secure the correct execution of the settlement and clearing procedures, including the sending of certificates;

8) If and when applicable, register the Fund's Participants, keeping the corresponding documents in accordance with the law and these Management Regulations;

9) Select the amounts that should be part of the Fund's assets, namely regarding investments in authorized financial instruments, in strict compliance with applicable legal constraints and these Management Regulations;

10) Provide all services related to the management of the Fund and the assets that make up its equity, including companies in which it has invested on behalf of the Fund;

11) Enter into the legal transactions necessary to carry out all the operations required for adequate execution of the investment policy and the exercise of rights, directly and indirectly related to the Fund's values;

12) Comply with and monitor compliance with applicable standards, the Fund's articles of incorporation and the contractual obligations assumed within the scope the Fund's activity, particularly with regard to specially prohibited operations, always adopting the prudence required for the defense and promotion of the Fund and its Participants;

13) Evaluate the portfolio and determine the equity value of the Fund and its equity shares, communicating the same to the Fund's Participants and the general public, under the terms and through the channels provided for in the Law;

14) Implement the Fund's income distribution policy, carrying out all the operations necessary for its continuation;

15) Decide, in a reasoned manner and taking into account legal limitations, on

the debt to be assumed on behalf of the Fund;

16) Comply with the duties of information recommended in the Law and in these Management Regulations, ensuring the clarification and analysis of issues and claims conveyed by is the Fund's shareholders and third parties and the registration and conservation of documents;

17) Provide the accounting services necessary for the management of the Fund and, in particular, prepare and publish the Fund's report and accounts annually, always subject to applicable specific legislation;

18) Decide on the proposals to be submitted to the Participants Meeting regarding changes to the Fund Management Regulations, namely: extension of the Fund's term, increase or reduction of the Fund's capital, liquidation of the Fund, any other changes that are appropriate to the interests of the Fund and any other changes that are appropriate to the interests of the Participants; in a well-founded manner, in accordance with the law and these Management Regulations;

19) Have the organizational structure and procedures appropriate to its size and the complexity of its activities.

f) The Fund is administered on behalf of and in the exclusive interest of the Participants, with a view to maximizing the value of the equity shares and their net equity. The Fund's investment policy is guided by principles that ensure, with high diligence and professional competence, the correct diversification of risks, profitability and liquidity.

g) The Management Company may appoint members to the corporate bodies of the companies in which the Fund participates, or even make technical staff available to temporarily provide services there, in which case it will agree with them the terms and conditions of such provision of services.

h) The Management Company provides services to assist in the technical, financial, administrative and commercial management of the investee companies, including those aimed at obtaining financing by these companies and carrying out feasibility studies, investment, financing, dividend policy, evaluation, reorganization, concentration or any other form of rationalization of business activity, including the promotion of markets, the improvement of production processes and the introduction of new technologies, provided that such services are provided to these companies or in relation to which they develop projects aimed at acquiring shares.

i) In the exercise of its activity, as the legal representative of the Participants, the Management Company acts independently in the exclusive interest of the Participants and the integrity of the market, observing the legal and regulatory requirements applicable to its activity, in accordance with criteria of high diligence, care and professional competence, avoiding conflicts of interests or, if these are unavoidable, ensuring that the Fund and its Participants are treated equitably, and is responsible to the Participants for fulfilling the obligations contracted under the Law and these Management Regulations.

j) The Management Company is responsible for the proper performance of its duties in accordance with the applicable rules and these Management Regulations.

k) The Management Company cannot be replaced, unless:

(i) Upon authorization from CMVM at the request of the Management Company itself; and

(ii) A new Management Company is designated by the Participants.

I.3. The Subcontracted Entities

a) There are no subcontracted entities.

b) If necessary or convenient, in the best interests of the Participants, the Management Company may resort to subcontracting, always with absolute respect for all applicable legal provisions, particularly after prior communication to CMVM.

I.4. The Depositary

a) The depositary of the Fund's assets is Plural Markets - Empresa de Investimento, S.A. (the "**Depositary**"), headquartered at Av. da Liberdade, nº 100, 5º Piso, 1250-145 Lisbon, registered with CMVM as financial intermediary since 9/12/2002, under registration number 296. The Depositary's obligations and duties, in addition to others provided for in the Law or in these Management Regulations, are as follows:

(i) Comply with the law, the regulations, the articles of incorporation of the Fund and the agreement entered into with the Management Company, namely with regard to the acquisition, sale, subscription, redemption, reimbursement and termination of the Fund's equity shares;

(ii) Safeguard the assets of the Fund, as follows:

1) With regard to financial instruments that can be received on deposit or recorded in a register:

I) The Depositary keeps all financial instruments that can be recorded in a financial instruments account opened on its books and all financial instruments that can be physically delivered to the Depositary;

II) For this purpose, the Depositary must ensure that all financial instruments that can be recorded in a financial instruments account opened in its books are recorded in these books in separate accounts in the name of the Fund in accordance with the applicable regulations.

2) With respect to the other assets:

I) Verify that the Fund holds rights to such assets and register the assets in respect of which such ownership is proven, and this verification must be carried out based on information or documents provided by the Management Company and, if available, based on external evidence;

II) Maintain an up-to-date record thereof;

(iii) Execute the instructions of the Management Company, unless they are contrary to applicable legislation or the articles of incorporation;

(iv) Ensure that, in operations relating to the Fund's assets, the consideration is delivered within deadlines in accordance with market practice;

(v) Promote the payment to Participants of the corresponding share of income from equity shares and the value of the respective redemption, reimbursement or liquidation proceeds;

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

(vii) Prepare a monthly detailed inventory of the Fund's assets and liabilities;

(viii) Take on a supervisory role, overseeing and guaranteeing compliance with the applicable legislation and the Fund's articles of incorporation vis-à-vis Shareholders, particularly with regard to:

1) Investment policy, particularly with regard to the application of income;

2) The income distribution policy;

3) The calculation of value, issuance, redemption, reimbursement, sale and termination of registration of equity shares;

4) A matter in conflict of interests;

(ix) Immediately inform CMVM of detected non-compliances that could harm the interests of Participants;

(x) Immediately notify the Management Company of the change in the members of its management body, and that entity must immediately notify CMVM of said change;

(xi) The Depositary is also responsible for registering equity shares representing the Fund that are not integrated into a centralized registration system.

b) Upon authorization from CMVM in this regard, the Depositary may be replaced at any time at its own initiative, at the initiative of the Management Company or at the initiative of the Participants, or in any other case of termination of the respective contract, and the protection interest of the Participants must always be ensured.

c) The Depositary will remain in office until all the conditions for its replacement are met, namely the hiring of a new entity to carry out the duties of depositary and authorization from CMVM.

d) The replacement of the Depositary will take effect on the last day of the month following that in which authorization for this purpose is granted, unless another date is agreed between the Management Company, the previous and the new Depositaries and accepted by CMVM within the scope of the corresponding authorization request.

e) The request for authorization to replace the Depositary is accompanied by the documents required by law and CMVM regulations.

f) The replaced Depositary will convey all relevant information to its successor in a timely manner.

g) The Depositary is liable, in general terms, to the Management Company and the Participants:

(i) For the loss, by itself or a subcontracted third party, of financial instruments entrusted to its custody;

(ii) For any loss suffered by Participants as a result of willful non-compliance or negligence with their obligations.

I.5. The Selling Entities

a) Share units will be subscribed at the headquarters of Plural Markets - Empresa de Investimento, S.A. (the "**Depositary**"), headquartered at Av. da Liberdade, n° 100, 5° Piso, 1250-145 Lisbon, which is the only selling entity thereof.

b) The sale of equity shares will occur through direct contact by Plural Markets - Empresa de Investimento, S.A. with potentials investors, and the Fund's capital may only be subscribed by professional investors.

I.6. The Auditor

The Auditor is Ernst & Young, Audit & Associados – SROC, S.A., with headquarters at Av. da República, nº 90, 6º, 1600-206 Lisbon, registered at the Order of Statutory Auditors under No. 178 and registered at CMVM under number 20161480, represented by partner Sílvia Maria Teixeira da Silva, registered at CMVM under number 20161246, and will exercise an initial term of office of 2 (two) years, automatically renewable under the legal terms and limits.

II. INVESTMENT POLICY FOR THE EQUITY OF THE COLLECTIVE INVESTMENT ORGANISM AND INCOME POLICY

II.1. Fund's Investment Policy

II.1.1. Investment period

a) After the creation of the Fund, an investment period will begin, lasting 30 (thirty) months. This period may be extended upon authorization from investors representing a majority of the Fund's capital.

b) During the investment period, the Fund may carry out divestment operations and reinvest the proceeds of such divestments. The Fund's divestment of each asset must be carried out under market conditions, always aiming to maximize the profitability of each operation.

c) At the end of the Investment Period, the Fund may make Follow-on investments with a view to ensuring the proper development of the investee companies, up to the limit of the subscribed capital.

II.1.2. Investment Policy

a) As a privately-subscribed closed-end venture capital fund, established in accordance with current Portuguese legislation, with headquarters in Portugal, the Fund's strategy is to invest its assets in the acquisition, for a limited period of time, of equity instruments and debt capital instruments in companies that develop projects with an expected return on invested capital that is comfortably above from the historical average of the profitability of stock markets, namely expressed by the profitability of the S&P500 index in the United States. Typically, projects will concentrate investments on the initial phase, with low subsequent investment, allowing the generation of recurring profits distributable among shareholders. In particular, the Fund invests its equity in companies with innovative business models in the areas of renewable energy and climate transition, with predominance in Portugal, which will represent at least 60% (sixty percent) of the Fund's total investment, and Spain. The Fund's policy is to fully distribute the annual profit distributable to holders of equity shares, after completion of the investment period.

b) To pursue this investment policy, the Fund may carry out the following operations, in addition to those provided for in article 229 of the RGA:

    (i) Equity instruments, namely shares, as well as securities or rights convertible, exchangeable or conferring the right to their acquisition;

    (ii) Invest in equity shares of alternative venture capital investment organisms, including those not incorporated in Portugal;

(iii) Third-party capital instruments, namely loans and credits, from companies in which they participate or in which they propose to participate, with the provision of guarantees for their benefit being permitted;

(iv) Apply treasury surpluses to financial instruments.

c) Composition of the Fund's assets and respective percentage limits:

(i) The Fund invests in renewable energy projects located preferably in Portugal, where it invests a minimum of 60% (sixty percent) of its equity, and Spain;

(ii) The Fund's equity may be composed, without maximum percentage limits in relation to the value of its total assets, of shareholdings in companies, including shares, supplementary payments, supplies, bonds and other investment instruments;

(iii) The Fund cannot invest more than 30% (thirty percent) of its equity in a single project.

II.1.3. Benchmarking

No benchmark will be adopted in the management of the Fund.

II.1.4. Risks

The Fund pursues its investment policy according to principles of rigor, professionalism and profitability, with a view to maximizing the value of the equity shares, respecting the integration of risks and sustainability factors in the investment decision-making process. There are, however, some risks that may imply a risk of loss of capital, meaning you may not recoup all of your investment:

a) **Market Risk –** The price of assets to be acquired is determined by demand and supply factors that are beyond the control of the Fund's activity;

b) **Sustainability Risks –** The Fund is exposed to sustainability risks in its investment decisions, which are defined as an event or condition of an environmental, social or governance nature, the occurrence of which is likely to cause an actual or potential negative impact on the value of the investment. The Fund qualifies as a financial product aimed at the promotion of environmental characteristics, for the effects of article 8 of Regulation (HUH) 2019/2088 of European Parliament and of the Council of November 27, 2019 on the disclosure of sustainability-related information in the financial services sector;

c) **Capital and Income Risk –** The Fund has no guaranteed capital or income;

d) **Legal Risks –** In Portugal, the energy sector is subject to regulatory variations, which may have an impact on the Fund's activity and profitability;

e) **Liquidity Risk –** Considering the nature of the investments, there is a risk of possible inability to convert, in the short term, the Fund's investments into liquid assets;

f) **Tax Risk** – Any changes in the tax regime may affect the maximum potential yield of the Fund's assets;

g) **Geopolitical Risks –** Risks related to conflicts, instability or changes in relationships between countries or regions, and which could affect the global economy and business and, as such, the performance of the Fund; some examples of geopolitical risks are: wars, terrorism, sanctions, nationalism, protectionism, migration, humanitarian crises, territorial and environmental disputes;

h) **Interest Rate Risk –** The Fund is exposed to interest rate risk resulting from fluctuations in market interest rates;

i) **Innovation Risk –** The renewable energy sector is currently far from maturity, being characterized by a rapid evolution of both technologies and business models. Typically, industries with these characteristics have an above-average risk in terms of obsolescence of production equipment, competitive pressure on the price of the products/services provided, as well as greater uncertainty of the potential business models recommended by companies participating in the sector.

II.1.5. Limits to Investment and Debt

a) The composition of the Fund's equity will take into account current legislation, as well as the following limit: the total invested in a single subsidiary, including shares, increases in share capital, supplementary capital contributions, supplies, securities (even if issued by the company itself or by companies that are in a group or control relationship with it) and convertible bonds, may not exceed 30% (thirty percent) of the value of the total subscribed capital of the Fund. In exceptional cases previously approved at the Participants' Meeting by a majority of votes cast, this limit may be increased.

b) The Fund may invest in more than one investment round in a target company, as long as it does not exceed the limits referred to above.

c) Investments made by the Fund as an accessory to treasury investments, in accordance with current legislation, will not be considered for the purposes of the limit established in the previous paragraph.

d) Operations likely to generate conflicts of interest:

(i) The provisions of the RGA in this matter apply, regarding operations likely to generate conflicts of interest between the Management Company on behalf of the Fund and with the following entities:

1) The Management Company itself;

2) Entities that hold stakes greater than 10% (ten percent) of the share capital or voting rights of the Management Company;

3) Entities that are in a controlling or group relationship with the Management Company, or entities with which they are in a controlling or group relationship;

4) Entities in which the Management Company, or entity with which it is located in relationship in domain or in group, holds an interest greater than 20% (twenty percent) of the share capital or voting rights;

5) The Depositary or any entity that is in one of the relationships referred to in items 2) to 4);

6) Members of the governing bodies of any of the entities referred to in the previous items;

7) The personnel and other employees of any of the entities referred to in items 1) to 5);

8) The different collective investment organisms managed by it or collective investment organisms managed by entities referred to in the previous items.

e) Debt/leverage policy:

(i) The Fund does not use debt or other leverage in its activity, investing only the funds of its shareholders.

II.2. Valuation of Assets

II.2.1. Valuation Reference Time

a) The value of the equity share is published semi-annually and is determined by dividing the total net value of the Fund by the number of outstanding shares. The total net value of the Fund is calculated by deducting from the sum of values that comprise it the amount of fees and charges incurred up to the time the portfolio is valued. For purely internal purposes, the value of the equity share will be calculated monthly.

b) The time of day for the purposes of valuing the assets that make up the Fund's assets corresponds to 5:00 p.m. Lisbon time (GMT).

II.2.2. Valuation Rules and Calculation of the Value of the Equity Share

a) When determining the value of Equity Shares, the following valuation criteria will be adopted:

   i. Securities not admitted for trading on the regulated market managed by *Euronext Lisbon*, official quotation market (or other regulated market): in the period of 12 (twelve) months after the acquisition of the asset, the acquisition amount method will be used and 12 (twelve) months after the acquisition of the assets, the fair value method will be used, in accordance with the criteria established by the Securities Market Commission through Regulation No. 7/2023 – namely i) materially relevant transactions carried out in the last 12 months, ii) multiples of comparable companies; iii) discounted cash flows; and iv) last equity value disclosed by the Management Company regarding shares in collective investment organisms. When in the course of the 12 (twelve) months after the acquisition of the assets, there is a material and stable change in value in relation to the acquisition amount, or a change in market conditions that has significant effects on turnover or profitability, the share is valued using the fair value method according to the mentioned regulatory criteria;

   ii. Securities admitted for trading on official quotation markets (or other regulated markets): last price, simple or reference, that is available at the reference time;

   iii. Credits and other financial instruments with a debt nature, acquired or granted to affiliates, will be valued using the Discounted Cash Flow methodology, taking into account the contractually defined deadlines, expected capital repayments and amortizations and the market interest rate and the credit risk profile of the company at the time. However, in situations that are deemed exceptional and duly substantiated in writing, credits and other instruments financial with a Debt nature can be valued according to its acquisition cost.

II.3. Fees and Charges to be Borne by the Participant

Charges attributable directly to the Participants:

Charge	Amount (%)
Subscription Fee	Class A – fixed fee of 2.5% (two point five per cent) on the subscribed capital, and charged after the capital is paid in. Class B – fixed fee of 2.5% (two point five per cent) on the subscribed capital, and charged after the capital is paid in.

II.3.1. Subscription Fee

The amount of the subscription fee is subject to Stamp Duty at the rate legally in force.

II.4. Fees and Charges to be Borne by the Fund

Charges attributable directly to the Fund:

Charge	Amount (%)
Management Fee	Fixed component - fixed management fee, to be paid at end of each quarter, in the annual amount of 2.0% (two percent) of the global value of the Fund's assets. Variable component - 20% (twenty percent) of the distributable profit resulting after the distributions referred to in subitems I and ii of Item b) of Point II.5 have been made, applicable to Class B.
Deposit fee	The Depositary fee will be at the nominal rate of 0.12% (zero point twelve per cent) per year calculated on the Fund's subscribed capital, with the minimum annual amount of €6,000.00 (six thousand euros) from the second year of the contract.

Current Fund Charges (data as of July 19, 2024)

Charges attributable directly to the Fund throughout the year	
Current Charge Rate [1]	2.14%

II.4.1. Management Fee

a) For carrying out its activity, the Management Company will charge a management fee with the following components:

   i. Fixed component - calculated by applying a nominal annual rate of 2% (two percent) on the global value of the Fund's assets.

   ii. Variable component - calculated by applying an annual nominal rate of 20% (twenty percent) on the distributable profit resulting after the distributions referred to in subitems i and ii of item b) of Point II.5 have been made.

b) The management fee will be settled and paid every quarter, and in arrears, and shall be calculated on a daily basis for the purpose of calculating the value of the Fund's share.

c) The amount of the management fee is subject to Stamp Duty at the rate legally in force.

II.4.2. Depositary Fee

a) For the exercise of its activity, the Depositary will charge a fee calculated in the following terms:

   (i) Application of an annual nominal rate of 0.12% (zero point twelve percent) calculated on the Fund's subscribed capital.

b) The deposit fee will have a minimum annual amount of € 6,000.00 (six thousand euros) from the second year of the contract.

c) The deposit fee will be charged annually and in arrears on the last day of each year and

[1] The value corresponding to current charges indicated here is an estimate of these charges since the Fund has a period total in activity bottom The 12 months, not presenting yet one historic corresponding to a complete calendar year. The Fund's annual report for each financial year will include detailed information on the exact charges levied.

paid by the end of January of the following year.

d) The amount of the deposit fee is subject to Stamp Duty at the rate legally in force.

II.4.3. Other Charges

Eligible costs for the Fund are considered to be the costs of the Management Company's remuneration, the depositary's remuneration, legal fees and financial and tax consultants, charges for accounting and auditing services, costs related to documentation to be made available to Participants, court and publication costs related to the Fund's assets (namely publications, fees and mandatory registrations), as well as all charges with Interbolsa and CMVM, costs with investments and divestments in subsidiaries, costs arising from materially relevant assessments likely to be carried out by an independent entity (only for the purposes of acquisition or disposal, whenever independence for decision-making is recommended), as well as other charges provided for by law or resulting from the fulfillment of legal obligations (such as the fee for CMVM supervision and auditor's remuneration), as well as costs that may be approved at a general meeting of Participants, as long as they are directly related to the Fund's assets and consistent with the respective investment policy.

II.5. Income distribution policy

a) The Management Company will distribute the entire proceeds from any divestments that may be carried out, as well as other income, net of amounts necessary to finance the Fund's operating costs.

b) The distributions will follow the Following order (waterfall):

i. **Repayment of capital**. Firstly, the entire accumulated net profit of each year will be distributed to the holders of Class B until the amount of the respective capital amounts is reached, including the amounts paid as subscription fee. The capital is repaid before any other distribution of capital, and is made in proportion to the amount invested by each investor in each class, until they are reimbursed for the total invested.

ii. **Preferred income**. Secondly, once the distribution referred to in paragraph i. has been made, the net results for the year will be distributed to holders of Class B shares in an amount equivalent to the cumulative preferred return of 9% (nine percent) per year on the respective investments made. The preferred income is paid before any other distribution to the holders of Class A equity shares.

iii. **Success income**. Thirdly, and once the distributions referred to in subparagraphs i and ii have been made, 80% (eighty percent) of the remainder will be distributed to holders of Class B, and 20% (twenty percent) of the remainder will be distributed to holders of Class A Shares (pro rata to the amount of the respective capital commitments).

III. SHARE UNITS AND SUBSCRIPTION, TRANSFER, REDEMPTION OR REFUND CONDITIONS

III.1. General Characteristics of the Equity Shares

III.1.1. Definition

a) The Fund's equity is represented by 80,000,000 (eighty million) parts with identical content, which are called equity shares.

b) Equity shares are securities with no par value, which grant identical rights to their holders, according to their respective class. The Fund is made up of Equity Shares of two different classes (Class A and Class B).

III.1.2. Form of Representation

a) The equity shares are in book-entry form, and their fractioning is permitted for the purposes of subscription, transfer, redemption or reimbursement.

b) The Fund consists of two (2) different classes of Equity Shares:

   i. Class A: 1,000 (one thousand) equity shares with a base value of € 1.00 (one euro) each, to be subscribed by the management team and/or the Management Company, and/or employees of the Management Company.

   ii. Class B: 79,999,000 (seventy nine million nine hundred ninety nine thousand) equity shares in the base value in € 1.00 (one euro) each one, to be subscribed by investors, the management team, the Management Company and/or the employees of the Management Company.

III.2. Value of the Equity Share

III.2.1. Subscription Value of the Equity Share

The subscription value of each equity share , for the purposes of establishing the Fund, is €1.00 (one euro).

III.2.2. Value of the Equity Share in subsequent subscriptions

a) As this is a closed-end venture capital fund, in addition to the subscriptions made in the initial subscription period, new subscriptions can only be made through an increase in the Fund's capital.

b) With the sole exception of the first subscription, which will be settled at the amount set out in subparagraph a) of item III.2.1 above, all subscriptions subsequent to the establishment of the Fund will be made at an unknown amount, with the respective amount corresponding to the value of the equity share on the business day prior to the date of the respective financial settlement.

III.2.3. Value of the Equity Share for Redemption Effects

a) As this is a closed-end venture capital fund, equity shares will only be reimbursable upon their liquidation, reduction of capital, extension of the term or transfer to a fund of indefinite duration, merger, spin-off or transformation, as well as other circumstances expressly provided for by law.

b) In case of liquidation, the redemption amount will correspond to the final settlement amount that will be determined at the end of the respective process, duly audited.

c) In cases of capital reduction, the amount of redemption will match the value of the share on the business day prior to the financial settlement date, as defined by a resolution approving the operation.

d) When redemption occurs within the scope of a decision to extend the Fund's term, the value of the equity share determined on the date on which the term of duration of the Fund then in course would occur (initial duration or its extension) will be relevant for this purpose, notwithstanding the payment period that may be defined in the resolution in question or in these Management Regulations, confirmed by the opinion of the Fund's auditor.

e) When the redemption occurs within the scope of a decision to transfer the Fund for an indefinite period, the value of the equity share at the date of effectiveness of the transfer for an indefinite period, confirmed by an opinion of the Fund's auditor, will be relevant for redemption purposes.

f) Resolutions that involve, or which arise from, the possibility of redeeming the Fund's equity shares, will indicate the relevant date and the criterion for determination of the respective reference value, notwithstanding the provisions of legal and regulatory rules of a mandatory nature.

g) For the reasons explained in the previous paragraphs, redemption requests are made at an unknown price.

III.3. Subscription and Redemption Conditions

III.3.1. Subscription and Redemption Periods

a) As this is a closed-end venture capital fund, after the end of the initial subscription period, the subsequent subscription of equity shares can only occur in connection with an increase in the Fund's capital approved at the Participants Meeting.

b) As this is a closed-end venture capital fund, the reimbursement of equity shares will only occur upon its liquidation, reduction of capital, extension of the term or transfer to a fund of indefinite duration, merger, spin-off or transformation, as well as other circumstances expressly provided for by law and for the amount corresponding to the respective share of the net value of the Fund and under the terms indicated in III.2.3 above.

c) Resolutions that involve, or which result from, the possibility of subscription or redemption of Fund equity shares, will indicate the specific periods for subscription and redemption purposes, as well as the deadline for acceptance of the respective operations in each sales channel (if applicable), notwithstanding legal and regulatory standards of a mandatory nature.

III.3.2. Subscriptions and Redemptions

Subscriptions and redemptions of Fund equity shares will be carried out by bank transfer, on the dates and conditions set out in the respective subscription orders, under the terms defined by these Management Regulations and the RGA.

III.3.3. Subscription Term

III.3.3.1. Subscription Minimum

The minimum subscription amount per class of equity share will be € 1.00 (one euro) for investors holding Class A Shares, and € 50,000.00 (fifty thousand euros), which corresponds to 50,000 equity shares, for investors holding Class B Shares.

III.3.3.2. Subscription Fees

a) The subscription of Fund Class A and B Equity Shares is subject to payment of a fixed subscription fee at the time of settlement of the capital contribution, in the amount of 2.5% (two point five percent) of the subscribed capital.

b) The amount of the subscription fee is subject to Stamp Duty at the rate legally in force.

III.3.3.3. Effective Subscription Date

The capital subscriptions will only become effective and will give rise to the corresponding issue of equity shares when the amount corresponding to the subscription amount is integrated into the assets of the Fund.

III.3.4. Capital Calls

a) In the case of holders of Class A Equity Shares, the Subscribers to Fund Equity Shares must pay in 100% (one hundred percent) of the capital amount subscribed by them at the time of subscription. A call of funds may be made to carry out an investment, to finance the Management Company's base remuneration, as well as to finance the Fund's other operating costs, in accordance with the legal and regulatory regime.

b) In the case of Class B Equity Shares, capital calls will be made by decision of the Management Company during the investment period.

c) The Fund's equity shares will only be issued after the full payment of the shares subscribed by the respective subscribers.

III.3.5. Delays in making contributions

a) If a Fund Participant does not meet the deadline set by the Management Company for making any of the contributions, they will be notified by registered letter with acknowledgment of receipt, to comply, within an additional period of 15 (fifteen) days, under penalty of default.

b) In case of default, the Participant in default will owe the Fund an amount equivalent to an annual rate of 25% (twenty-five percent), calculated on the amount in default.

c) Participants in arrears may not participate in or vote, by themselves or through a representative, in the bodies of the Fund.

d) The Participants in arrears cannot be paid income or receive other assets of the Fund, such amounts being used, as long as the arrears remain, to compensate for the default.

e) Failure to make the contributions due within 90 (ninety) days after the beginning of the default, implies loss in favor of the Fund of the Equity Shares in respect of which the default occurs, as well as the amounts paid on its behalf.

III.3.6. Incomplete subscription

a) If subscription amounts do not reach at least €80,000,000.00 during the Subscription Period, the Fund's capital will be limited to the funds received from investors.

b) The Fund's capital will be definitively fixed at the amount of subscriptions collected until the end of the Subscription Period, notwithstanding the provisions of the previous paragraph and any capital increase operations to be decided by the Participants Meeting, upon proposal of the Management Company.

III.3.7. Redemption conditions

III.3.7.1. Redemption Fees

There will be no payment of redemption fees.

III.3.7.2. Advanced notice

a) Only Participants who have voted against the following items may redeem their units:

(i) A merger, transformation or spin-off of the Fund, up to five (5) business days before the operation takes effect;

(ii) Extension of the Fund's duration or its transition to indefinite duration, within 1 (one) month from the date of the resolution.

The right to redemption is exercised by registered letter with acknowledgment of receipt sent to the headquarters of the Management Company.

b) The settlement of redemption requests, translated into the payment to the Participant of the amount due under the terms defined at the item III.2.3, it will be made, as a rule and without prejudice to any resolution in this regard by the Participants Meeting, within 60 (sixty) days from the end of the period for the respective presentation or the date on which such requests become effective.

c) Resolutions that involve, or resulting in, the possibility of submitting requests for redemption of the Fund's equity shares, will indicate the specific periods for this purpose, the deadline for accepting the respective requests and the deadline for payment thereof, without prejudice to legal and regulatory rules of a mandatory nature.

III.3.7.3. Transfer Conditions

Not applicable.

III.4. Conditions for Suspension of Equity Shares Subscription and Redemption Operations

Without prejudice to other causes expressly provided for by law, the dissolution of the Fund and its liquidation determine the immediate suspension of subscriptions and redemptions of its equity shares.

III.5. Admission for Trading

There is no provision for admission of the Fund's equity shares for trading.

IV. RIGHTS AND OBLIGATIONS OF PARTICIPANTS

IV.1. Rights of Participants

Without prejudice to other rights provided for in applicable legislation or in these Management Regulations, equity shares will grant their holders the right:

(i) To obtain, on durable medium or via a website, the Fund's Management Regulations, the value of the Equity Shares on a semi-annual basis, the composition of the portfolio on a half-yearly basis, and the annual reports and accounts, free of charge, from the Management Company or the Custodian, regardless of the Fund's sales method;

(ii) To subscribe and redeem equity shares in accordance with the law and under the conditions set out in these Management Regulations;

(iii) To receive the amount corresponding to the amount of the redemption, reimbursement or proceeds from liquidation of the equity shares they hold;

(iv) To receive their share of net income distributed by the Fund, proportional to the number of equity shares they hold;

(v) To meet at the Annual Participants Meeting or Extraordinary Participants Meeting and decide within this scope, among other things, on matters that, under the terms of the law and the Management Regulations, depend on a favorable decision by that meeting.

IV.2. Obligations of Participants

The completion and signing of the subscription slip by each of the subscribers, as well as the acquisition of Fund equity shares on the secondary market, presupposes and implies full and unreserved acceptance of the terms and conditions of these Management Regulations, as well as the granting to the Management Company of the powers to carry out the acts of administration of the Fund, under the terms of the Law and these Management Regulations.

V. CONDITIONS FOR LIQUIDATION OF THE COLLECTIVE INVESTMENT ORGANISM

V.1. Causes for Liquidation of the Fund

The Fund will be dissolved, immediately entering into liquidation, for any of the reasons set out in the following items:

(i) Expiration of the period for which it was established without being extended;

(ii) Decision of the Management Company;

(iii) Expiration or revocation of authorization to set up the Fund;

(iv) Resolution taken by the Participants Meeting;

(v) Other causes specifically provided for by law or in these Management Regulations.

V.2. Liquidation conditions

a) The dissolution of the Fund and its liquidation determine the immediate suspension of subscriptions and redemptions of the Fund's equity shares.

b) Reimbursement of equity shares must occur within a maximum period of 1 (one) year from the starting date of the Fund's liquidation process, without prejudice to the possibility of extension of the period by CMVM, granting a duly substantiated request presented by the Management Company, under the terms set out in article 250 of the RGA.

c) The final amount of the proceeds from the liquidation of the Fund is disclosed, by the Management Company, in the CMVM Information Dissemination System within 5 (five) days following its final determination.

VI. CLOSED COLLECTIVE INVESTMENT ORGANISMS

VI.1. Fund Capital

a) The initial capital of the Fund is €80,000,000 (eighty million euros) represented by 80,000,000 (eighty million) equity shares with an initial value of €1.00 (one euro) each.

b) Whenever the interests of the Participants so justify, the Management Company may propose to the Participants Meeting that the Fund's capital be increased or reduced (including the respective amounts, terms of payment and subscription or redemption amounts, taking into account the equity value of the Fund's equity shares) by means of a favorable resolution of the Participants and under the other conditions laid down in the applicable legislation.

VI.2. Fund Duration

a) The Fund was established on July 19, 2024, with an initial duration of 10 (ten years), extendable for periods of 2 (two) years under the terms of the following item.

b) At least 6 (six) months before the end of the Fund's duration, the Participants, gathered in a Participants Meeting, may, by more than 50% (fifty percent) of the votes corresponding to the equity shares in circulation, decide on:

(i) The extension of the Fund’s term;

(ii) The transformation of the Fund into a fund of indefinite duration (through admission of the equity shares for trading on a regulated market or in a multilateral trading system);

(iii) The transformation of the Fund into an open-ended fund.

The operations indicated in (ii) and (iii) are subject to authorization from CMVM and compliance with other applicable legal and regulatory conditions.

c) There is no intention to request the admission of the Fund's equity shares for trading on a regulated market.

VI.3. Participants Meeting

a) The Participants Meeting is held annually, under article 232 of the RGA and, other than in these cases, whenever called by the Management Company, on its initiative or on the initiative of Participants holding at least 30% (thirty percent) of the total equity shares outstanding.

b) All holders of the Fund's equity shares will have the right to participate in the Participants Meeting, with each participant’s right to vote corresponding to the proportion of equity shares they hold.

c) The Chairman of the Participants Meeting is appointed by the Management Company for a three-year term, which may be renewed.

d) Without prejudice to the possibility of holding meetings pursuant to Article 54(1) of the Companies Code, it shall be the responsibility of the Management Company, on its own initiative or at the request of Participants holding at least 30% (thirty percent) of the total number of equity shares outstanding, to convene the Participants Meeting by sending a notice by email (with read receipt) to each of the participants at least 10 (ten) days before the date on which the meeting is to be held and publication of a notice of the meeting on CMVM's information dissemination system within the same period.

e) For the purposes of the notices provided for in the previous item, it is the Participant’s responsibility to update their address and email address with the Management Company or the Depositary, the entity that registers the equity shares held by the Participant.

f) If the Management Company does not convene the Participants Meeting within 5 (five) days after the request of the participants with legitimacy for that purpose, they may replace the Meeting and call it, in accordance with item b) above.

g) The Participants Meeting may adopt resolutions on first call, provided that participants holding at least 50% (fifty percent) of the Fund's outstanding units are present or represented, and on second call, which must be scheduled for a date at least 15 (fifteen) days after the first call, regardless of the proportion of capital present or represented.

h) Unless specifically established otherwise in these Management Regulations or in applicable regulations, resolutions will be adopted when approved by more than 50% (fifty percent) of the votes represented at the Participants Meeting.

i) Without prejudice to the provisions of the RGA, the following will depend on a favorable decision by the Participants Meeting:

(i) The overall increase in fees that constitute charges of the Fund;

(ii) A significant change in the Fund's investment policy;

(iii) A significant change in the Fund's income distribution policy;

(iv) A significant change in the frequency of calculation or disclosure of the value of the Fund's equity shares;

(v) The extension of the Fund's duration, its transition to indefinite duration;

(vi) The merger, spin-off or transformation of the Fund;

(vii) The increase and reduction of the Fund's capital;

(viii) Liquidation of the Fund, in accordance with the Law and these Management Regulations;

(ix) The acceptance of the provision of guarantees or granting of credit to the Fund by its Participants, under the terms set out in these Management Regulations;

(x) The assumption of the Fund's debts by its Participants, under the terms set out in these Management Regulations;

(xi) The replacement of the entity responsible for management, except when this is the result of its initiative and there is a transfer of administrative powers and the structure of human, material and technical resources to a management company belonging to the same economic group.

j) The Participants Meeting shall be subject to the provisions of the law governing meetings of participants of public limited companies.

VI.4. Term and Subscription Regime

a) The initial subscription period will begin on the day following notification of authorization for the creation of the Fund by CMVM (or the end of the legal period for that purpose) and end 24 (twenty-four) months after that date and will run under the following terms:

(i) The financial settlement of subscription requests will occur every Friday of the initial subscription period, for all subscription requests that have been received by 5:00 p.m. on the immediately preceding business day;

(ii) The Fund will be considered automatically established on the date of the first financial settlement of the initial subscription period set out above;

(iii) If demand exceeds, at the end of the initial subscription period, the number of equity shares available, the respective subscription orders will be prorated. The apportionment will be made in proportion to the number of equity shares requested, rounded down. The equity shares remaining as a result of the rounding process will be allocated by lottery to be held among all orders subject to apportionment.

b) The provisions of item a) (iii) above will be applicable, with the necessary adaptations, to the subscriptions of new equity shares within the scope of future operations to increase the Fund's capital, with the specificities set out in the following points:

(i) Fund Participants at the time will have priority when subscribing to new equity shares. In the event of subscription requests from Fund participants exceeding the number of new equity shares to be issued, each Participant shall be entitled to subscribe to the number of new equity shares proportional to their holding at that time, with any remaining new equity shares being apportioned in proportion to the total amount of requests made.

(ii) Subsequent capital increases will not be subject to any minimum subscription limit for new equity shares.

VI.5. Provision of Guarantees, Granting of Credit to the Fund and Assumption of Fund Debts by its Participants

a) Subject to the prior agreement of all Fund Participants, expressed at a Participants Meeting called for this purpose, Participants may provide guarantees or grant credit to the Fund, in accordance with the provisions of VI.3.(i) (iv) above.

b) Participants may also assume debts of the Fund, upon favorable resolution of the Participants Meeting, with an agreement from the creditors and provided that it is ensured that the debts resulting from the extinction of the Fund are the responsibility of the Management Company.

VI.6. Capital and Income Guarantees

There are no guarantees, provided by third parties, of repayment of capital or payment of income.

VI.7. Fund Liquidation Regime

a) The Fund will be liquidated at the end of its duration or upon the occurrence of any other of the causes of dissolution provided for by law or in these Management Regulations, as referred to in V.2 above.

b) Reimbursement of the Fund's equity shares will occur within a maximum period of 1 (one) year from the initial date of liquidation, without prejudice to the extension of this period upon authorization from CMVM.

c) Once the Fund enters into liquidation, the Management Company will approve and disclose to the Participants the settlement plan, with a timetable estimate of the liquidation procedures to be performed, which will include, if applicable, the process of selling the Fund's real estate assets.

d) During the Fund's liquidation period, the Management Company:

(i) Will disclose to Participants a copy of the explanatory report sent monthly to CMVM, in accordance with the provisions of item b) of number 4 of article 250 of the RGA;

(ii) Will distribute all available liquidity in advance, on account of the final liquidation amount to be determined, through partial repayments made by means of capital reductions, without prejudice to the withholding of the amounts necessary to ensure the estimated liabilities within the scope of the liquidation process;

(iii) For the purposes of the previous item, the need for resolution by the Fund's Participants Meeting under the terms set out in item b) of number 7 of article 250 of the RGA is waived;

(iv) The Management Company will justify in writing to the Participants the decision not to make any early distribution of available liquidity, which will not be withheld without reasonable justification. It shall not be considered unreasonable or unjustified for the Management Company to withhold available liquidity which, in its assessment, is adequate to cover risks, uncertainties, contingencies and costs associated with the liquidation process and related, in particular, but not exclusively, to legal or tax liabilities or potential third-party claims as indicated in article 250(9) of the RGA);

(v) Will disclose to participants a copy of the liquidation accounts at the time of their presentation to CMVM, in accordance with the applicable legal terms.

e) When the Fund is liquidated at the initiative and decision of the Fund's Participants, the Fund will bear all costs and charges associated with the liquidation process.

VII. DISCLOSURE OF INFORMATION

VII.1. Equity Share Unit Value

The value of the Fund’s equity share is communicated by the Management Company to participants on a semi-annual basis and disclosed by registered letter or, in the case of participants who have previously given their consent, by email with a read receipt.

VII.2. Detailed Portfolio Composition

The detailed composition of the Fund's portfolio is reported by the Management Company to CMVM under the terms and in accordance with the frequency defined in the applicable regulations, and communicated every six months to participants by registered letter or, in relation to participants who previously communicate their consent, by email with read receipt.

VII.3. Documentation

Participants will be able to access all of the Fund's documentation, on durable medium, at their request and free of charge, from the Management Company **Plural Markets Gestão de Ativos - Sociedade de Capital de Risco, S.A.** (pluralGA@bplural.com) and the Depositary **Plural Markets - Empresa de Investimento, S.A.** (Atendimento.PluralMarkets@bplural.com).

VII.4. Non-Financial Information

The Management Company will include in the Fund's non-financial information details on the form and extent of the association of the Fund's activities with economic activities that are qualified as sustainable from an environmental and social point of view.

VII.5. Report and Accounts

a) The Fund's Report and Accounts will be prepared on an annual basis as of December 31 of each year, and will be made available in accordance with the law and these

Management Regulations.

b) Within 4 months from the end of each financial year, the Management Company makes available, free of charge, the Fund's Report and Accounts to Fund participants, upon consultation, at the headquarters of the Management Company and the Depositary or via email.

VIII. TAX REGIME

VIII.1. Important Note

a) The framework presented below does not waive consulting the legislation in force at any given time, nor does it constitute a guarantee that it will not change until the date of redemption and/or repayment of the equity shares of the Fund.

b) The framework expressed herein does not oblige the tax or judicial authorities and does not guarantee that these entities cannot adopt positions contrary to those presented in this document.

VIII.2. Taxation at the Fund Level

Income of any nature, obtained by the Fund, is exempt from IRC (corporate income taxes).

VIII.3. Taxation at the Participant Level

VIII.3.1. Capital income and capital gains arising from redemption or settlement operations

a) Residents and non-residents with stable establishment in Portugal to which income is attributable:

(i) Income from Equity Shares in the Fund obtained outside the scope of a commercial, industrial or agricultural activity by participants who are individuals residing in the Portuguese territory is subject to definitive withholding tax (IRS) at the rate of 10% (ten percent), without prejudice to the option of aggregation, in which case the tax withheld will have the nature of prepaid tax.

(ii) In case of aggregation, Participants have the right to deduct 50% (fifty percent) of income related to dividends, under the terms and conditions set out in article 40-A of the IRS Code.

(iii) Income relating to Equity Shares in the Fund obtained by Participants subject to IRC, when they are not entities exempt from this type of income, or obtained by Participants subject to IRS in the context of a commercial, industrial or agricultural activity, is subject to withholding IRC and IRS at the rate of 10% (ten percent), which must be included in the taxable income, and this withholding has the nature of prepaid tax.

(iv) When the holders of the income are entities exempt regarding this type of income, proof of the exemption must be provided to the entity paying the income by the date on which the withholding is due.

b) Non-residents without stable establishment in Portugal:

(i) Income relating to Equity Shares in the Fund obtained by non-resident entities without stable establishment in the Portuguese territory to which the income can be attributed is exempt from personal (IRS) and corporate (IRC) withholding taxes, except when these entities:

1) Are resident in a country, territory or region subject to a clearly more favorable tax regime, included in the list approved by order of the Minister of Finance (Ordinance No. 150/2004, of February 13 in its current wording);

2) Are held directly or indirectly, in more than 25% (twenty-five percent), by resident entities.

c) Proof of non-resident status must be provided to the entity paying the income until the date on which the withholding must be made.

VIII.3.2. Capital gains

a) Residents and non-residents with stable establishment in Portugal to which the following income is attributable:

(i) The positive balance between capital gains and capital losses resulting from the sale of Equity Shares in the Fund is taxed at the rate of 10% (ten percent), when obtained by IRS taxpayers resident in Portuguese territory outside the scope of a commercial, industrial or agricultural activity and who do not opt for the respective aggregation;

(ii) The positive balance between capital gains and capital losses resulting from the sale of Equity Shares in the Fund, when obtained by IRC taxpayers, including stable establishments of non-resident entities to which the income is attributable, or by IRS taxpayers in the context of a commercial, industrial or agricultural activity, is taxed in accordance with the capital gains regime, under the terms of the personal (IRS) and corporate (IRC) tax Codes.

b) Non-residents:

(i) The positive balance between capital gains and capital losses resulting from the sale of Equity Shares in the Fund when obtained by non-resident entities are exempt from tax in Portugal, in accordance with article 27 of the Tax Benefits Statute.

(ii) If the exemption provided for in article 27 of the Tax Benefits Statute is not applicable, the positive balance between the gains and losses resulting from the sale of Equity Shares in the Fund, when obtained by non-resident entities, is taxed at the rate of 10%.

The information presented does not waive consulting the legislation in force on the matter, nor does it constitute a guarantee that this information will be kept up to date.

IX. CONFIDENTIAL INFORMATION

Holders of Equity Shares and/or their representatives undertake not to disclose to third parties any confidential information about the Fund, the companies in the portfolio and the investments made and/or under analysis.

For the purposes of these Regulations, the following is not considered confidential information:

a) Information disclosed to holders of Equity Shares, their representatives, their financial advisors and their auditors, to comply with the obligations set out in the Law, and provided that they are subject to confidentiality obligations;

b) Information developed independently by the holders of Equity Shares or their Representatives, or which has been lawfully received, without any restriction, from another source authorized to provide it;

c) Information that is or has become public knowledge, as long as it has not been known through breach of confidentiality obligations arising from these Regulations;

d) Information that, at the time of its disclosure, was already known to the holder of Equity Shares, free from any restrictions, as evidenced by the documentation in their possession;

e) Information whose disclosure is authorized under the terms of these Regulations;

f) Information whose disclosure is authorized by the Management Company;

g) Information whose disclosure has been requested by competent entities under a legal duty or court order.

When disclosing confidential information to third parties, as permitted under the terms of these Regulations, the holder of the Equity Shares shall ensure that such third parties are bound by an obligation of confidentiality equivalent to that provided for in these Regulations.

Holders of Equity Shares who wish to disclose any information relating to the valuation of their participation in the Fund or any other data relating to the financial performance of the Fund must include in such disclosure a statement to the effect that the data disclosed does not reflect the current or expected future financial performance of the Fund and that it should not be used to compare the returns of the Fund with the returns of other equivalent funds, and that such disclosure has in no way been confirmed by the Management Company.

X. MONEY LAUNDERING POLICY

The Management Company has in place an Anti-Money Laundering and Financing of Terrorism Policy ("AML-FT Policy"), under the terms of the legislation in force and in accordance with international best practices, which aims to ensure that measures are taken, controls maintained and procedures executed to ensure that (i) AML-FT risks are duly identified, assessed and mitigated, as well as that (ii) the Company, the Fund and the portfolio companies fully comply with their legal obligations.

XI. APPLICABLE LAW AND JURISDICTION

XI.1. Applicable law

These Regulations and the rights and obligations of the Fund, the Management Company and the Investors arising therefrom, as well as any non-contractual obligations arising therefrom or related thereto, are governed by Portuguese law.

XI.2. Jurisdiction

The Judicial Court of the Judicial District of Lisbon has exclusive jurisdiction to settle any dispute arising from these Regulations, including disputes relating to the existence, validity or termination of these Regulations.