SPEEDSTER FUND – FUNDO DE CAPITAL DE RISCO FECHADO

MANAGEMENT REGULATION

CHAPTER I
GENERAL PROVISIONS

Article 1
(Name and Nature)

1. The Speedster Fund – Fundo de Capital de Risco Fechado (the "**Fund**") is a private capital fund (*fundo de capital de risco*) incorporated in accordance with Decree-Law no. 27/2023, of 28 April ("**Law 27/2023**") and the present Management Regulation ("**Regulation**"), whose majority of assets are intended to be invested in private equity, through the acquisition of equity instruments, transferable securities or convertible instruments, exchangeable or similar rights – and the rights to acquire them -, as well as in debt instruments, of companies on which the Fund participates or on which it proposes to participate, and is being incorporated in accordance with and subject to the applicable Portuguese laws, the applicable framework of the Portuguese Securities Market Commission (the "**CMVM")** and the present Regulation.

2. The Fund's assets are autonomous with legal right to bring actions before a court (judiciary personality) and without legal personality and, as such, are not liable for the debts of the Fund's participants nor for the debts of the Custodian, the Management Entity or any other undertakings for collective investment managed by the latter.

Article 2
(Purpose)

1. The Fund aims, through the collective management of its portfolio, to maximize capital appreciation for its investors with a focus on projects and corporations headquartered in Portugal, with particular focus on the Motorsport Vertical sector.

2. The capital of the Fund will be invested in private equity, with the primary objective of contributing to the development of the entities in which it invests and providing added value to the businesses of such entities as a means of attaining the objective set out in the preceding section.

3. The Fund may either invest in companies with a high growth and valuation potential and/or with attractive return rates, or incorporate new companies, funding them through equity and debt instruments alike, aimed at developing or investing in businesses with the same profile.

Article 3
(Duration)

1. The Fund is incorporated for an initial period of 10 years, as from the date of its establishment, divided into an initial subscription period, an investment period and a divestment period, under the terms of the provisions of the following paragraphs.

2. The initial subscription period will start upon the notification by the CMVM to the Management Entity of the prior registration of the Fund and, at the latest, ends as of 31 December 2027, pursuant to the terms of Article 7 below.

3. The investment period begins simultaneously with the initial subscription period and ends as of 31 December 2032.

4. Without prejudice to the extension of the duration of the Fund, to ensure an adequate liquidation and sharing of the Fund's assets, the divestment period begins at the end of the investment period and ends on the date corresponding to the tenth anniversary of the establishment of the Fund.

5. During the initial subscription period, the Management Entity will be distributing and placing units of the Fund, without prejudice to the possibility of resorting to introducing third parties to assist with referrals to potential investors in the Fund.

6. During the investment period, which may run simultaneously with the initial subscription period, the Fund's activity will consist of seeking out and realising investment opportunities, in compliance with the Fund's investment policy, without prejudice to the possibility of the Fund retaining the ability to sell participations or other assets during the investment period if the Management Entity, at its discretion, considers this to be in the interest of the Fund and its participants.

7. During the divestment period, the Fund's activity will consist exclusively of managing and enhancing the value of securities or other participations forming part of the aforementioned assets, with a view to their disposal.

8. Within six months of the term of the Fund, the participants may approve the extension of the Fund for up to two periods of 1 year each, in accordance with the applicable legal provisions.

9. The Fund:

    a. must invest at least 60% of its assets value in companies with registered offices in Portugal;

    b. may invest the remaining 40% of its total assets in any assets permitted by law, i.e., as stipulated in Articles 229 and 230 of the RGA or in any legislation that may replace the RGA during the duration of the Fund.

CHAPTER II
FUND CAPITAL

Article 4
(Capital)

Without prejudice to paragraph 4 of Article 7 below, the initial capital of the Fund will correspond to the amount subscribed by all participants in the Fund up until the end of the initial subscription period, up to a maximum of EUR 50,000,000.00. The minimum capital committed for the Fund viability will be €3,000,000.00 (three million euros)

Article 5
(Participation Units)

1. The capital of the Fund will be divided in 50,000.00 participation units with a nominal subscription amount of EUR 1,000.00 each.

2. The units will be nominative and in book-entry form, registered with the Custodian.

3. There will be three different classes of units: Class A, Class B and Class C.

4. The different unit classes do not represent autonomous estates or sub-funds.

Article 6
(Subscriptions and Capital Contributions)

1. The minimum subscription amount per participant will be of:

    a. EUR 500,000.00 in Class A units; and
    b. EUR 100,000.00 in Class B units; and
    c. EUR 50,000.00 in Class C units.

2. The subscription of participation units of any Class may only be made in cash and shall be made by the respective participants upon subscription.

3. Each semester the Management Entity will disclose to the participants the number of existing units per Class in the Fund as of the last day of June and December.

Article 7
(Subscription Period)

1. The initial subscription period will start upon the notification by the CMVM to the Management Entity of the prior registration of the Fund and end as of 31 December 2027.

2. After the end of the initial subscription period, any capital subscription will require a capital increase approved by the Participants General Meeting and the participants will

have a pre-emption right on the subscription of new units of the same class of theirs, unless such pre-emption right is waived by the Participants General Meeting.

Article 8
(Limitations on the Transfer of Participation Units)

1. The transfer of any units will only be permitted if the 3Comma Capital agrees with the terms of the transfer.

2. Participants holding any type of units may not convert their units into units from another Class.

CHAPTER III
PARTICIPATION IN THE FUND

Article 9
(Distribution of the Participation Units)

1. The Management Entity will be responsible for the distribution and placement of any units of the Fund, without prejudice to the possibility of resorting to introducing third parties to assist with referrals to potential investors in the Fund.

2. The Fund is aimed at professional and non-professional investors.

3. The Fund will not be distributed through any public offering, neither in Portugal nor in any other jurisdiction.

Article 10
(Becoming a Participant in the Fund)

1. Upon complying with the internal AML/KYC requirement of the Management Entity and the subscription requirements set out in Article 6 above in respect of the relevant units, any investor will become a participant in the Fund by submitting, and having the Management Entity accepting, the subscription form, duly signed by the investor or its legal representative and including the following information:

    a. The identification of the investor, which may be a natural or a legal person;
    b. The number of units to be subscribed by the investor; and
    c. The acceptance of the terms and conditions of this Regulation.

2. Any investor will only become an effective participant in the Fund upon paying up in full the initial subscription amount required as per Article 6 above.

3. A copy of the Regulation will be delivered to each participant upon subscription and should be annexed to the respective subscription form.

Article 11
(Rights and Obligations of the Participants)

1. Each participant in the Fund shall be entitled to:

    a. Own a proportional part of the assets of the Fund corresponding to the units it owns;
    b. Redeem its units pursuant to the applicable laws and this Regulation;
    c. In case of dissolution and liquidation of the Fund, receive the proportional part of the net asset value of the Fund at the time of the commencement of the liquidation corresponding to the units it owns;
    d. Receive detailed and periodical information on the progress of the Fund; and
    e. Participate in the Participants General Meeting, in accordance with their voting rights.

2. By subscribing units in the Fund, the participants:

    a. Acknowledge and accept to be bound by the Regulation; and
    b. Grant powers to the Management Entity to carry out the activities and execute all actions required to manage the Fund in a sound and good manner.

Article 12
(Valuation of the Participation Units and of the Fund's assets)

1. The Management Entity shall determine the value of each unit on a semi-annual basis, by dividing the net asset value of the Fund by the number of existing units, as of the last day of June and December.

2. The net asset value of the Fund shall correspond to the sum of the assets of the Fund deducted of all the effective and pending liabilities.

3. The Management Entity shall disclose to the participants the value of each unit determined as per paragraph 1 of this Article 12, as well as the composition of the Fund's portfolio.

4. The valuation of share participations in companies shall be made at their fair value, taking into account the following criteria:

    a. Their acquisition value;
    b. Any relevant material transactions completed by any independent entity of the Fund and the Management Entity within the last 12 months prior to the valuation date;
    c. Multiples of any companies comparable in terms of activity sector, dimension and return rates;
    d. Discounted cash flows; and
    e. Any other internationally renowned criteria, to be used on an exceptional basis and duly justified written grounds.

5. When resorting to the valuation criterion set out in section 4, paragraph (b), of this Article, one should confirm the impact on said valuation stemming from any facts or

circumstances which might have occurred after the date of completion of the relevant valuation.

6. To the extent there have been any transactions as per section 4, paragraph (b), of this Article, their value should be considered for the valuation of any assets pertaining to the Fund's portfolio.

7. The acquisition value criterion shall only be used within the 12 months following the acquisition date.

8. The valuation of any credits and of any debt instruments not traded in regulated markets and pertaining to the Fund's portfolio, acquired or granted within the context of any venture capital investments, shall be made pursuant to the criterion set out in section 4, paragraph (d), of this Article and further taking into account:

    a. Any contractually defined terms;
    b. Any expected capital reimbursements or redemptions;
    c. The effective interest rate, but considering:
        i. The current market interest rate and the credit risk of the relevant debtor; or
        ii. The interest rate that would be applicable to the relevant credit if it had been granted at the time of the valuation.

9. Upon a reasonable exception and duly justified in writing by the Management Entity, the valuation of the assets mentioned in section 8 of this Article may also be made on the basis of the acquisition cost, taking into account the following:

    a. The initial measured value of such credits and debt instruments;
    b. Any capital reimbursements and redemptions already made;
    c. Any amounts deemed as bad debts;
    d. Any events which might have a material impact on the valuation; and
    e. Any expected realization thereof.

Article 13
(Redemption of the Participation Units)

The redemption of any units may only occur upon either a reduction of the Fund's capital or the liquidation of the Fund, as per respectively Articles 31 and 32 below.

CHAPTER IV
MANAGEMENT AND OTHER BODIES OF THE FUND

Article 14
(Participants General Meeting)

1. The Participants General Meeting is composed of all participants of the Fund with voting rights and shall be convened annually during the first 4 months of each year and whenever convened for that purpose by the Management Entity.

2. Each participant unit will represent one voting right.

3. The participants entitled to voting rights may be represented at Participants General Meetings by a member of the managing body of the Management Entity, by another participant entitled to voting rights or even by a third party to whom powers may be granted for that purpose, upon presentation of a letter addressed to the Chairman of the Board of the Participants General Meeting.

4. The Board of the Participants General Meeting is composed of the following members, who may not be members of the management bodies or executives of the Management Entity or of companies that directly or indirectly dominate it or of companies that are directly or indirectly controlled by the latter:

    a. A Chairman, who is responsible for directing the agenda of all Participants General Meetings; and
    b. A Secretary.

5. Without prejudice to article 54, section 1, of the Portuguese Companies Code, the Participants General Meeting shall be convened by the Chairman in writing, with a prior notice of no less than 30 days and by means of registered letter with acknowledgement of receipt or by e-mail with read receipt, for the participants who have given prior written consent to this form of communication.

6. The Participants General Meetings may only resolve on matters which, under the applicable law, are within their attributions, or on those for which they are expressly requested by the Management Entity and, solely on the basis of proposals submitted by it, and are not entitled to modify or substitute the proposals submitted by the latter for deliberation by the participants, unless the Management Entity agrees.

7. The Participants General Meeting shall approve resolutions by a simple majority of votes cast, except where otherwise provided for in this Regulation or pursuant to the applicable law.

8. The Participants General Meeting may be held via videoconference, conference call or any other telematic means, provided that the authenticity of the statements and security of the communications is ensured through the recording and registration of their content and the respective participants.

9. The Chairman of the Board shall inform the Custodian of the Participants General Meetings' convening, pursuant to the same terms and within the same period foreseen

for the participants herein, and the Custodian may be present in the Participants General Meeting, appointing a representative by means of the relevant representation letter.

Article 15
(Management Entity)

1. The management entity of the Fund is 3 Comma Capital SCR, S.A., with registered office at Avenida Duque de Loulé, 106 – 6th floor, Lisbon, with the share capital of EUR 125,000, registered with the Commercial Registry Office under the sole registration and taxpayer number (NIPC) 516965476, and registered with the CMVM since 11 November 2022 (the "**Management Entity**").

2. The Management Entity is the legal representative of all participants, in all matters concerning the administration and management of the Fund.

3. The Management Entity acts in the name and on behalf of all participants and in their exclusive interest, and is responsible for carrying out all acts and operations deemed necessary or convenient for the proper management of the Fund, in accordance with criteria of high diligence and professional competence, notably:

    a. Managing the Fund pursuant to the Law and this Regulation;
    b. Promoting the constitution of the Fund, the subscription of the respective units and the fulfilment of the obligations regarding the paying up of capital;
    c. Refraining from intervening directly or through related parties in businesses which generate conflicts of interest with the holders of the Fund's units;
    d. Ensuring the fair and equal treatment of the participants;
    e. Developing the Regulation and any proposals for amendments, as well as submitting them to the Participants General Meeting for approval;
    f. Acquiring assets for the Fund, exercising their rights and ensuring the timely fulfilment of their obligations;
    g. Selling or encumbering the assets integrating the Fund;
    h. Issuing and redeeming units, as well as representing them, in accordance with the provisions of the present Regulation;
    i. Determining the respective value of the Fund's assets and liabilities, as well as the value of its units;
    j. Ensuring the order of documentation and accounts of the Fund;
    k. Monitoring the economic and financial situation of companies in which the Fund holds an interest and ensure the proper monitoring of the implementation of projects in which the Fund has participated or is involved;
    l. Executing the management report and accounts the Fund and disclosing them to the participants for their consideration and assessment, jointly with the audit documentation;
    m. Convening Participants General Meetings; and
    n. Providing the participants, notably during the Participants General Meetings, with complete, true, timely, clear, objective and lawful information regarding the matters subject to their consideration and/or approval, enabling the participants to form informed opinions on these same matters.

4. The management of the Fund for which the Management Entity is responsible must be independent and operate within a context envisaging independent management decisions to be taken.

5. As per Article 12 above of this Regulation, the Management Entity shall communicate to the participants the detailed composition of the Fund's investments and the unit value of the Units at least every 6 months, by means of registered letter with acknowledgement of receipt addressed to each of the participants, or by e-mail with read receipt for the participants who have given prior written consent to this form of communication.

6. The Management Entity may provide services to the companies in which the Fund has an interest, provided that the respective terms and conditions are agreed between the relevant parties.

Article 16
(Replacement of the Management Entity)

1. The Management Entity may be replaced at any time upon the occurrence of just cause, following a resolution to be made by the General Meeting specifically convened for this purpose by a majority of more than 50% of the Unit Holders present at the General Meeting.

2. The resolution approving the replacement of the Management Entity for just cause must also include the appointment of the new Management Entity, which shall immediately assume its duties and replace the Management Entity.

3. The following events are considered "just cause":

    a. the occurrence of any event in the management of the Fund that constitutes a serious material breach of the obligations provided in this Management Regulation or in law, when such violation: (i) is attributable to intentional misconduct or gross negligence of the Management Entity; (ii) is not remedied within a reasonable time; and (iii) causes damage to the Unit Holders;
    b. the Management Entity is convicted, by a final decision, by a regulatory authority or a court for mismanagement, fraud, or in case of judicial declaration of insolvency;
    c. the Management Entity makes investments or divestments on behalf of the Fund that deviate from the investment policy of Article 22.

4. In the event of the appointment of a new management entity under this Article 16, the Management Entity is obliged to transfer the management of the Fund to this new entity, committing to perform all acts and execute all contracts and other actions deemed necessary for its transfer within a minimum term of 10 (ten) business days and maximum of 20 (twenty) business days.

5. The replacement of the Management Entity shall also be subject to the provisions of Article 72 of the RGA.

6. The Management Entity may also, on its own initiative, resign from the mandate to

manage the Fund, in which case the appointment of a new fund management entity must be approved by resolution of the General Meeting (which may be convened by the Unit Holders or by the Management Entity, provided that the convocation is presented with a proposal for the appointment of a new management entity), by a simple majority of the Unit Holders present or represented.

7. Without prejudice to Unit Holders' exclusive powers to resolve on the dismissal and appointment of the Management Entity, the Sponsor shall (i) inform Unit Holders if it is aware of any fact or circumstance which would trigger a just cause event, for the purposes of number 3 above; (ii) regardless of the cause for the replacement of the Management Entity, canvass the market to find suitable new management entities for the Fund and propose to Unit Holders one or more suggestions for such new management entities (without Unit Holders being obliged to follow such proposal); and (iii) act as liaison between the Unit Holders, the outgoing Management Entity and the new Management Entity to facilitate the transition process.

8. CMVM must be immediately informed in the event of the replacement of the Management Entity.

9. For the avoidance of doubt, the Management Entity may not be replaced in circumstances other than the ones provided for in this Article 16.

Article 17
(Fund's Promoter)

1. Speedster Capital ("Speedster Capital" or "Sponsor"), acts as the advisor and promoter of this Fund, being a fundamental part of its incorporation and success in the market. The Sponsor shall also have the responsibilities set out in number 7 of Article 16.

2. Speedster Capital is a specialized advisory and promoting firm focused on the motorsport investment sector. Leveraging deep industry knowledge and network, the firm provides strategic advice to fund managers on investment opportunities across the motorsports segment.

Article 18
(Custodian)

The Custodian of the Fund is BNI – Banco de Negócios Internacional (Europa), S.A., with a registered office at Av. Eng. Duarte Pacheco, CC Amoreiras Torre 1 – Piso 7, 1070 – 101 Lisboa registered with the Commercial Registry Office under the sole registration and taxpayer number (NIPC) 509 007 333 and with the CMVM as a financial intermediary under number 444 with the fully subscribed and paid up share capital of EUR 71.000.000,00 (the "**Custodian**").

The Custodian is responsible for exercising the relevant legally defined powers, and its relations with the Management Entity must be set out in an agreement executed by both.

Article 19
(Auditor)

The auditor of the Fund is PKF & Associados SROC, Lda., with registered office at Avenida 5 de Outubro, 124 – 7.º, 1050-061 Lisboa, registered with the Commercial Registry Office with the sole registration and taxpayer number (NIPC) 504046683, registered with the Portuguese Chartered Accountants' Association (*Ordem dos Revisores Oficiais de Contas* or "**OROC**") under number 152 and registered with the CMVM under number 20161462, represented by Tiago Licínio da Costa Romeiro da Rocha, with professional residency at Avenida da Boavista, n.º 3521, Sala 507, 4100-139 Porto, registered with the OROC under number 1700 and with the CMVM under number 20161310 (the "**Auditor**").

1. The Auditor is responsible for analysing the Fund's accounts, as well as for exercising the powers set out by Portuguese law for that purpose.

2. All expenses related to the Auditor shall be borne by the Fund.

Article 20
(Subcontracted Entities)

The FUND has contracted the services of MPA Partners - Consultoria e Assessoria de Gestão Lda., with Tax Identification Number 514 595 663 and a share capital of €15,000, to provide professional accounting services.

Article 21
(Advisory Committee)

1. The Fund will set up an Advisory Committee, according to the powers and operating rules set out in this Article, by means of prior approval from the Participants General Meeting for that effect.

2. The Advisory Committee is a structure dedicated to the assessment and evaluation of investment or divestment opportunities, being responsible, namely, for issuing opinions for the participants of the Fund (and considering their interests) on the following matters:
    a. Current or future conflicts of interest in which the Management Entity, the Fund or any of its participants are involved;
    b. Management strategy of the Fund and the execution of its investment strategy and policy;
    c. Income distribution or modifications to the Fund's capital;
    d. Recommendation of investment opportunities to the Management Company.

3. The Advisory Committee shall be composed of 7 members:
    a. Five members shall be proposed by the promoter, Speedster Capital.

b. Two members shall be proposed by the Management Entity, including the Chairman.

4. The Advisory Committee will meet as deemed necessary and can be convened by any of the members.

5. The Advisory Committee resolutions shall be approved by a simple majority of votes cast, with the Chairman having a casting vote, if needed.

6. The exercise of any functions in the Advisory Committee does not encompass in itself any rights to remuneration.

7. The opinions issued by the Advisory Committee are not binding to the Management Entity but should be highly considered.

CHAPTER V
INVESTMENT, LEVERAGE AND DISTRIBUTION POLICIES

Article 22
(Investment Policy)

1. The Fund's investments will abide by the purpose of the Fund set out in Article 2 above and will accordingly be subject to criteria of opportunity, profitability and potential growth.

2. The Management Company is entitled to invest the Fund's capital during the investment period set out in Article 3, provided that it manages the liquidity of the Fund in accordance with the expected needs arising from the redemption due upon liquidation of the Fund.

3. The Fund shall invest primarily through private equity transactions in equity instruments, hybrid instruments, and, complementarily, credit instruments issued by portfolio companies or companies targeted for investment. The Fund's investment strategy will focus on high-potential sectors, namely: (i) competitive teams and racing structures, including teams participating in championships such as Formula 2, Formula 3, and Formula E; (ii) development of young talents in motorsport; (iii) technologies applied to motorsport; (iv) media platforms and digital content; (v) support infrastructures and services, including racetrack development, logistics, and training centers; (vi) innovative start-ups in the sports sector; and (vii) promotion and organization of sports events.

4. The Fund:
   a. Must invest at least 60% of the asset value in companies headquartered in Portugal, provided that these companies have a significant presence in Portugal and conduct the majority of their activities (excluding sales) in Portugal;

b. Will invest remaining 40% of its total assets in any assets allowed by law.

5. No minimum investment threshold will apply to the investments made on behalf of the Fund.

6. The Fund may incorporate companies for the purposes of developing or acquiring any type of economic activities or assets within the scope of the Fund's investment policy or acquire both majority and minority equity stakes in any type of limited liability companies.

7. When investing in existing companies, the Fund may enter at any development stage, including pre seed, seed or series A and beyond of venture capital enterprises, as well as in mature companies with consolidated businesses.

8. The investment by the Fund should entitle a participation in the management bodies of the subsidiary companies and, in general, allow for the Management Company to influence, on behalf of the Fund, the decision-making process of those companies, as a way to protect the investment of the Fund and the goals of the envisaged divestment strategy.

9. In addition to subscribing or acquiring shares or any form of securities or other rights representing the share capital of the subsidiaries, the Fund may also invest in other equity, hybrid or debt instruments allowed under the relevant laws.

Article 23
(No Indebtedness)

The Management Entity may not take loans on behalf of the Fund nor contract derivative instruments, for any purpose, on behalf of the Fund.

CHAPTER VI
FEES AND OTHER EXPENSES OF THE FUND

Article 24
(Subscription and Redemption Fees)

No subscription or redemption fees are to be paid by the participants in the Fund.

Article 25
(Management Fee)

1. The Fund will pay the Management Entity a fixed management fee, payable at the end of each quarter, calculated on the subscribed capital of each unit class, as follows:

    a. Class A – 2,00% p.a.;

b. Class B – 2,50% p.a.;
c. Class C – 1,00% p.a..

2. A minimum aggregate amount of EUR 36.000 per annum shall be guaranteed during the first year.

Article 26
(Reimbursement of Capital and Income Policy)

1. The policy on repayment of capital and distribution of income by the Fund shall comply with the Carried Interest is subject to the following sequential steps:

a. Firstly, the Fund's capital and/or income shall be distributed among all Participants (in proportion to the capital contributed to the Fund by each such Participant), regardless of the Class held, until the amount of capital contributed to the Fund by the Participants is fully repaid;
b. Secondly, the Fund's capital and/or income shall be distributed among all holders of Classes A, B and C Units (in proportion to the capital contributed to the Fund by each such holder), until each holder of Share Classes A, B and C has been attributed an annual compound return of 80% (eighty per cent) on the amount of capital contributed to the Fund by each such holder;
c. Thirdly, the remaining capital and/or income of the Fund shall be distributed among the holders of Share Classes A, B and C Units (in proportion to the capital contributed to the Fund by each such holder).

2. The capital and/or income arising from the remuneration or partial or total divestment of any assets of the Fund, which is not promptly reinvested during the Investment Period, shall be distributed to the Participants, once the amounts which are necessary to pay the costs and expenses of the Fund are provided for.

Article 27
(Performance Fee)

1. The Fund will pay to the Management Entity a performance fee of up to 20% the total positive return of the Fund, minus the hurdle rate of 4,00% p.a.

2. The Management Entity will not charge any performance fee if the return of the Fund p.a. does not cover the hurdle rate, regardless of any distribution.

3. The total return of the Fund will therefore always take in consideration distributions done in the past, generated either by dividends, capital reductions or liquidation of the Fund's assets.

4. The Participants General Meeting will approve the relevant performance upon the approval of the relevant dividend distribution, capital reduction or liquidation, pursuant to the relevant provisions of this regulation.

5. Without prejudice to the preceding section, the performance fee will only become due and be charged by the Management Entity at the end of the Fund's duration.

Article 28
(Custody Fee)

1. The Custodian will receive from the Fund a remuneration calculated on the Net Asset Value of the Fund (NAV), with reference to the last day of each month of the calendar year, as follows:
    A. an annual fee of 0,07% when the NAV is less than or equal to EUR 25,000,000.00;
    B. an annual fee of 0,06% when the NAV exceeds EUR 25,000,000.00.
2. In addition, a minimum quarterly fee of EUR 1,500.00 shall apply during the first year of the Fund's activity, increasing to EUR 1,800.00 from the second year onwards. This fee will be charged quarterly.
3. The custody fee will be charged quarterly, or less frequently, and will be paid within 1 business day after the end of the quarter to which it applies.

Article 29
(Expenses of the Fund)

In addition to the remuneration of the Management Entity the Fund's expenses include other costs related to its incorporation and administration, including the following:

a. remuneration of the Auditor and the members of the board of the General Meeting;
b. costs incurred relating to transactions, whether completed or not, concerning investments or divestments for which there was previously an internal decision to invest or divest;
c. costs related to any bank transfer and other banking operations, originating in the management of the Fund;
d. costs associated with the applications of treasury surpluses, including transaction fees and brokerage commissions;
e. costs with the documentation to be provided to the Fund's Unit Holders and with the General Meeting;
f. other costs, as long as they are required to be borne to comply with legal obligations, including the execution of Enhanced Due Diligences on clients onboarding process.
g. Operational expenses directly attributable to the management and supervision of the fund, including, without limitation, costs related to legal, tax, and financial services, as well as activities pertaining to supervision, investment and divestment processes, applicable taxes, mandatory publications, and regulatory filings.
h. Costs related to the preparation of financial statements and the fulfilment of tax obligations that may arise.

i. Costs related to the international commercialization of the Fund, including marketing and remuneration of placing agents, until 5% of the capital subscribed.
j. Other costs that may be approved by the Participants' General Meeting, provided they are directly related to the Fund.

CHAPTER VII
CHANGES TO THE FUND

Article 30
(Capital Increases)

1. The participants may approve the capital increase of the Fund's share capital by means of new contributions in cash or in kind (in accordance with the applicable legal rules) by a simple majority of votes cast in a Participants General Meeting, upon a proposal put forth by the Management Entity.

2. In the context of a capital increase by means of contributions in cash, the participants have a pre-emption right, prorated to the number of units held by each participant, unless the Participants General Meeting decides, by a simple majority of votes cast, upon proposal put forth by the Management Entity, to remove or limit such right.

3. A capital increase by means of new contributions in kind will be subject to the valuation rules applicable to the assets in question, in accordance with the applicable law.

4. The minimum subscription amount set out in Article 6 above shall apply to the admission of new participants during a capital increase according to the abovementioned paragraphs.

Article 31
(Capital Reductions)

1. The participants may approve a reduction of the Fund's share capital by a simple majority of votes cast in a Participants General Meeting, upon proposal put forth by the Management Entity, to release capital in excess.

2. A capital reduction may operate through either the regrouping of existing units or the cancellation, in whole or in part, of all or some of the units held by the participants.

Article 32
(Dissolution and Liquidation)

1. The Management Entity will carry out the dissolution and liquidation of the Fund once its duration elapses without the Fund's term being extended by the participants.

2. Additionally, once the initial subscription period set out in Article 7 above is completed, the participants may at all times approve the dissolution and liquidation of the Fund by a majority of two-thirds of the votes present or represented at a Participants General Meeting, upon a proposal put forth by the Management Entity.

3. The Management Entity may also proceed with the dissolution and liquidation of the Fund, in the event the agreement with the Custodian is terminated and it is not possible to replace it with another Custodian within 3 months after such termination, regardless of the cause and the party who promoted such circumstances, subject to the prior approval of the participants by a simple majority of votes cast at a Participants General Meeting.

4. The Management Entity is responsible for disclosing the dissolution and liquidation approval of the Fund to the participants that do not attend the Participants General Meeting, by means of registered letter with acknowledgement of receipt addressed to each of the absent participants or by e-mail with read receipt for the participants who have given prior written consent to this form of communication.

5. In case of liquidation, the Management Entity shall assume the role of the Fund's liquidator.

6. The distribution of the Fund's assets shall occur within 6 months as of the date when the dissolution was approved by the participants or the end of the Fund's term (as the case may be) and will be carried out in accordance with the policy set out in Article 26 above.

CHAPTER VIII
FINAL PROVISIONS

Article 33
(Annual Report and Financial Statements)

1. The Fund's fiscal year shall be closed annually with reference to 31 December and shall be subject to legal review by the Fund's auditor.

2. The Fund's annual financial statements and the auditor's report shall be made available to the participants at least 15 days in advance of the date of the annual Participants' General Meeting intended to approve said financial statements.

Article 34
(Amendments to the Management Regulation)

1. The Management Entity may submit proposals to amend the present Regulation, ,according to the applicable law.

2. The amendments to this Regulation resulting directly from any legal provision shall be disclosed either by means of registered letter with acknowledgement of receipt addressed to each of the participants, or by e-mail with read receipt for the participants who have given their prior written consent to this form of communication, or by a print announcement in at least one wide circulation newspaper within the Portuguese territory or made through the CMVM's information disclosure system, upon communication to the latter.

3. The amendments to this Regulation not resulting directly from legal legislation are subject to approval by a simple majority of votes cast in the Participants General Meeting, upon a proposal put forth by the Management Entity.

4. Notwithstanding the above, any amendments addressing following the matters are not subject to approval of the Participants General Meeting:
    a. The identification of the members of the Management Entity's corporative bodies;
    b. The alteration of the Management Entity's shareholding structure;
    c. Group or control relationships with reference to the Management Entity;
    d. The inclusion of new trade entities;
    e. The reduction of the aggregated amounts charged for Management fees, deposits, subscriptions, redemptions and transfers or setting other more favorable conditions;
    f. The update of quantitative data;
    g. The adjustments to legislative or regulatory adaptations amendments;
    h. Mere formal corrections which do not envisage specific legal provisions.

Article 35
(Environmental, Social and Governance)

1. In managing the Fund, the Management Entity, under the terms and for the purpose of article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), does not consider sustainability risks (whether high or not) to be relevant, as the sectors in which it will invest are not considered high sustainability risk sectors.

2. In managing the Fund, the Management Entity, in accordance with and for the purposes of article 7 of the SFDR, does not consider the negative impacts of investment decisions on sustainability factors for the reasons stated in the previous paragraph.

3. In accordance with article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, the investments underlying this financial product do not take

into account the European Union criteria for environmentally sustainable economic activities.

4. Notwithstanding the provisions of the previous the Management Entity will promote sustainability analysis in its investment decisions, prioritizing investments in companies that have certifications, policies or other measures related to sustainability.

Article 36
(Terms)

1. Unless stated otherwise, the terms referred in the present Regulation are continuous and refer to calendar days, not being suspended during weekends and holidays.

2. Without prejudice to the above, in case a term set out herein falls on a day that is not a business day in Lisbon, Portugal, shall automatically be deemed to fall on the immediately following business day in Lisbon.

Article 37
(Governing Law and Jurisdiction)

1. This Regulation is governed by Portuguese law.

2. The Courts of Lisbon, Portugal, shall have jurisdiction to settle any questions concerning the application and interpretation which may arise of or in connection with the present Regulation, with express waiver to any other courts that may have jurisdiction.