

## LIMITED PARTNERSHIP AGREEMENT<sup>1</sup>

### MARCHA - FUNDO DE CAPITAL DE RISCO FECHADO

Registered with the Portuguese Securities Market Commission (“**CMVM**”) under number: 1790

Fund Creation Date: [date of first capital realization]

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<sup>1</sup> The term “*Limited Partnership Agreement*” is used as an international private equity commercial standard even though, from a legal point of view, the Fund is a collective investment scheme of a different nature.

## **PART I: FUND DESCRIPTION**

### **Article 1**

#### **Name and Type of the Fund**

1. The **MARCHA - FUNDO DE CAPITAL DE RISCO FECHADO (“Fund”)** is a private-equity investment fund based in Portugal set-up for a certain time period and regulated by the Portuguese Decree-Law no. 27/2023, of 28 April and this Limited Partnership Agreement (hereafter, the “**LPA**”).
2. The Fund’s assets are its own, as it is not liable for debts of any of its Participants, Depositing/Custodian Bank, Management Company or/and other collective investment undertakings/investment funds also managed by the same Management Company.

### **Article 2**

#### **Management Company**

1. The Management Company of the Fund is **INQBT CAPITAL SCR S.A.** (hereafter, the “**Management Company**”) with its management powers of the Fund being conferred by each Participant with the Subscription of the Participation Units in accordance with this LPA.
2. The Management Company acts as the legal representative of the Fund’s Participants in matters that are relative to the Fund’s administration.
3. The Management Company is a company with registered office at Rua Ivens 42, 1<sup>ª</sup>andar, 1200 227 Lisbon, Portugal, with share capital of € 125,000.00, registered under no. 516368222.
4. The Management Company is authorized to subcontract the following services:
  - a) Accounting;
  - b) Marketing;
  - c) Information technology (IT);
  - d) Administrative or general office services.

### **Article 3**

#### **Investment Policy**

1. The Fund will invest in sectors such as tourism, hospitality, technology, and renewable energies and innovative recycling technologies, in early-stage companies with high growth and development potential, in order to benefit from the potential increase in their value.
2. A minimum of 60% of the value of the Fund is to be invested in the in the Portuguese Territory and a maximum of 40% will be invested outside of Portugal, namely in the UK, Ireland, Spain, Bulgaria, St. Lucia, North Macedonia, Greece, Dubai, Canada, USA, Hong Kong, Switzerland.

3. The Fund follows this proposed investment policy, under limited periods of time, in equity and debt instruments in companies that fit the investment policy outlined above, with the goal to obtain yield inflows and benefit from its respective appreciation, namely through the following instruments, which depend on and are limited to the existence of cash surpluses, as well as the need to hedge and manage risk:
  - a. equity instruments that may include securities or convertible rights, interchangeable or such that grant the right to its acquisition;
  - b. debt instruments, that may be loans and credits, from the companies in which the Fund is invested in or intends to be;
  - c. hybrid instruments in companies in which the Fund is invested in or intends to be;
  - d. acquisition of Participation Units in funds that follow a similar investment strategy;
  - e. investments in structured products and structured notes;
  - f. Exchange traded Funds.
4. In the Fund's activity, it can also:
  - a. make investments of excess cash surpluses in financial instruments;
  - b. make financial operations, namely to hedge risk, necessary to the development of its activity;
  - c. make investments in partnerships with other private equity funds or/and with other investors.
5. Although the Fund takes into account the negative impacts of environmental, social and governance policies in its decisions, the Fund does not promote products with environmental or social characteristics, among others, or that are aimed at sustainable investments.

#### **Article 4**

##### **Debt limits**

The Fund shall only assume loans until the maximum of 50% of the total value of its assets.

#### **Article 5**

##### **Term**

1. The Fund shall have an initial term of 14 (fourteen) years, which may be extended one or more times.
2. The investment period shall commence on the date of the first capital payment (hereafter, the "**Investment Period**") and shall have an initial term of 12 (twelve) years, after this period the Fund shall begin the divestment period.
3. After the end of the Investment Period, the Fund shall not invest in new companies and can only, exceptionally, perform follow-on investments in the same companies and divestments.
4. Any term extension proposal shall be presented by the Management Company to the General

Meeting of Participants (hereafter, the “**GMP**”), which will deliberate with a minimum of 6 (six) months before the end of the term.

5. Every term extension proposal shall be considered approved with the majority of the issued votes, taking into account, voting rights and abstentions.

## **PART II: CAPITAL**

### **Article 6**

#### **Total Capital**

1. The amount of Total Capital to be placed for Subscription is € 300,050,000.00 (three hundred million and fifty thousand euros) (hereafter, the “**Total Capital**”), represented by 3,000,500 (three million and five hundred) participation units with the value of € 100.00 (one hundred euros) each.
2. Said 3,000,500 participation units are divided in two different categories as follows:
  - a) 3,000,000 participation units will correspond to **category A**.
  - b) 500 participation units will correspond to **category B**.
3. The participation units of category A, are entitled to the following rights and subject to the following limitations:
  - a) Are entitled to voting rights on the following matters:
    - i. Increase or/and decrease of the Fund’s capital;
    - ii. Extension of the Fund’s term;
    - iii. Merger and splitting operations within the Fund.
  - b) Are subject to a minimum subscription of € 250.000.00 (two hundred and fifty thousand euros);
  - c) Over the amount of these participation units will be charged a fixed annual Management fee of 3.00 % on the Net asset value (hereafter, the “**NAV**”).
4. The participation units of category B, are entitled to the following rights and subject to the following limitations:
  - a) Are entitled to voting rights;
  - b) Are subject to a minimum subscription of € 50.000,00 (fifty thousand euros);
  - c) Over the amount of these participation units will not be charged a fixed annual Management fee.
5. The participation units are nominative and represented under scriptural form and are equal in value and intrinsic rights as provided for in this LPA.
6. All participation units are subscribed through the execution of a standardized Subscription Agreement, which will state the subscribed category, committed capital and the corresponding number of subscribed participation units, with a copy of this LPA attached.

7. The Fund is aimed at qualified investors.

#### **Article 7**

##### **Autonomy**

The Fund's assets are autonomous and, as such, do not answer, under any circumstances, for the debts of the Participants, the Custodian Bank, the Management Company, marketing entities or other funds under management.

#### **Article 8**

##### **Subscription period**

The subscription of the Fund will start on the date on which the Management Company is notified by CMVM of the previous registration of the Fund, and will end, depending on the event that occurs in first - when an investment amount of € 300,050,000.00 (three hundred million and fifty thousand euros) is reached or three and a half years after the start date of the subscription period.

#### **Article 9**

##### **Capital Contribution Rules**

1. The subscription shall be made with the Subscription Agreement that shall be signed between the investor or its legal representative (hereafter, the “**Participant**”) and the Management Company and shall have this LPA attached.
2. At the subscription moment, each Participant must contribute 100% of the subscribed value.
3. The capital contributions to the Fund shall be made in cash only.
4. The Fund will be constituted and will start its activity when, at least, one of the subscribers makes the first capital contribution.
5. The obligations to contribute capital are transmitted with the respective participation units.

#### **Article 10**

##### **Delays in the contribution of entries**

1. Notwithstanding the contribution rules abovementioned, the Participant will be notified by the Management Company and considered entering in default after being notified for this purpose.
2. The notification will be made by email with reading receipt to Participants, who have previously given their consent or, by registered mail, and will define a period of 60 days for compliance, after which the non-compliant Participants will enter in default.

3. All rights arising to one late paying Participant from the Subscription of the participation units are immediately suspended for as long as the default prevails.
4. During this period, the late paying Participants will not be entitled to:
  - a. Participate or vote, by itself or through any of its legal representatives, in the GMP, considering that the respective category of participation units grant voting rights;
  - b. Receive any amount or distributed asset by the Fund.
5. The non-contribution of the Participants in default in the 90 (ninety) days that follow the entry into default shall lead to the loss of the participation units for which the Participant is in default along with any contributions made towards them.
6. Said participation units shall revert in favor of the Fund.

#### **Article 11**

##### **Applicable regime in case of undersubscription**

1. In case of undersubscription, the Total Capital will be the capital that is subscribed at the end of the initial Fund's subscription period shall have, with a minimum amount of € 1,000,000.00 (one million euros).
2. If the Fund fails to reach said minimum amount of € 1,000,000.00 (one million euros), the Management Company must return all the capital received to the Participants within a maximum period of 30 (thirty) working days and the Fund will cease to exist.

#### **Article 12**

##### **Transfer of Participation Units**

1. Participation units grant to the Participant(s), in proportion to the number held, a property right subject to a special regime of communion on the assets that compose the Fund.
2. Participation units can be transmitted by transfer declaration, and the respective orders must be given to the Custodian Bank in compliance with the Custodian Bank's terms , and with the express knowledge of the Management Company.

### **PART III – FUND GOVERNANCE**

#### **Article 13**

##### **Rights and Obligations of the Participants**

1. The Fund's Participants are entitled to, namely:

- a. The ownership of their participation units and their respective value;
  - b. The reimbursement of their participation units, in accordance with applicable law and the provisions of this LPA;
  - c. The redemption of their participation units in the event of an unreasonable increase in the management or deposit fees;
  - d. The liquidation product, under the terms defined in this LPA;
  - e. Periodic and detailed information on the evolution of the Fund;
  - f. Participate in the GMP;
  - g. Be informed at least once a year, in terms appropriate to their knowledge, of the evolution of the Fund's risk and profitability, including a description of the respective constraints and any relevant facts with an impact on the value of its assets.
2. The Fund's Participants are obliged to, namely:
- a. The acceptance of this LPA;
  - b. Confer on the Management Company a mandate to carry out the operations inherent of the management and good administration of the Fund.

#### **Article 14**

##### **General Meeting of Participants**

1. Without prejudice to the provisions of Art.6(3)(a) of this LPA, the GMP comprises all the Participants, however only the Participants with participation units of category B have voting rights, considering that they have subscribed and paid up the capital under the terms of this LPA.
2. The voting rights of the said Participants are proportional to the amount of participation units held, with one vote corresponding to each participation unit.
3. Participants holding more than one vote may not split their votes to vote differently on the same proposal or so as not to use all their votes.
4. The GMP shall comprise a chairman and a secretary nominated by the Management Company, for a three-year period.
5. Without prejudice of Art. 54, number 1 of the Portuguese Commercial Companies Code, the GMP shall be convened in writing with at least 21 (twenty-one) days' notice by means of email with reading receipt addressed to each of the Participants that have given their prior written consent to this form of communication.
6. The GMP may be convened when required by one or more Participants holding participation units corresponding to at least 5% of the Fund's capital, in compliance with the rules provided for in paragraphs 2 to 7 of Art. 375 of the Portuguese Commercial Companies Code.
7. The GMP shall meet in the first four months of each calendar year, with the purpose of, on a

proposal from the Management Company:

- a. Approve the previous year's financial statements;
  - b. Assess the situation of the Fund and the investments made during the previous year;
  - c. Analyze and approve the Fund's annual management report;
  - d. Proceed with the election of members and bodies within their competence.
8. In the event of a conflict of interest, the affected party is deemed, for all purposes, to be prevented from exercising their respective voting rights.
  9. The GMP may resolve on first call, irrespective of the number of Participants present or represented and the capital represented by them, except as provided in the following paragraph or in this LPA.
  10. In order for the GMP to be able to resolve, on first call, on the amendment of the LPA, merger, demerger, transformation, dissolution and liquidation of the Fund, or other matters for which the law requires a qualified majority, without specifying it, then Participants representing at least one third (33%) of the Fund's capital must be present or represented.
  11. On second call, the GMP may resolve irrespective of the number of Participants present or represented and the capital represented by them.
  12. Resolutions that are to be passed at a GMP are to be made by a simple majority of the votes cast, whatever the percentage of the Fund's capital represented in it, except where the law or this LPA requires a higher majority.
  13. The decisions of the GMP bind the Participants who were not present, as well as those who abstained or voted past due.
  14. The GMP will meet in person, but the Participants may be represented by a third party, or a member of the board of directors, or another Participant, other person by means of a proxy letter addressed to the chairman.
  15. The chairman of the GMP shall inform the Custodian Bank of the scheduling of the GMP, under the same terms and within the same period as foreseen for the Participants, who may be present at the GMP and must appoint a legal representative by mandatory letter.

## **Article 15**

### **Valuation of Participation Units**

1. The Management Company shall determine the value of the participation units of the Fund every six months in accordance with CMVM Regulation no. 3/2015.
2. The Management Company shall determine each semester the value of the Fund, the NAV and the value of the participation units of the Fund, reported to the last day of each semester, 45 (forty-five) days after the end of the relevant semester.
3. The Management Company adopts standard methods, criteria and assumptions for valuation of



assets of identical risk profile that compose the Fund's portfolio.

4. The acquisition value can only be used in the first 12 months following the acquisition date.
5. After 12 months from the asset acquisition the fair value method is required, excluding the criteria in subparagraph 6/a) of this article .
6. The fair value method obtained through one of the following criteria:
  - a. Acquisition value;
  - b. Materially relevant transactions, carried out in the 12 months prior to the valuation date, carried out by entities independent from the Fund;
  - c. Multiples of comparable companies, in particular regarding business area, size, leverage and profitability;
  - d. Discounted cash flows;
  - e. Last asset value disclosed by the Management Company regarding holdings in collective investment schemes;
  - f. Other criteria internationally recognized, in exceptional situations and reasoned in writing.
7. The contractual right and obligation to trade a given private equity asset at a future date (futures contract) are valued and recognized in accordance with the criteria under the subparagraph 6 above.
8. Whenever the method mentioned in subparagraph 6/b of this article has been adopted, the valuation shall consider any facts or circumstances that occurred after the transaction date that imply a change to the value assessed at the date of valuation;
9. Whenever the transactions mentioned in subparagraph 6/b of this article have taken place, their value shall be used to evaluate the private equity assets;
10. The credits and other debt-like instruments not negotiated in an organized market, acquired or granted in a private equity investments context, are valued in accordance with what was set forth in subparagraph 6/d of this article, considering:
  - a. The terms defined contractually;
  - b. The scheduled reimbursement of capital and amortizations;
  - c. The effective interest rate calculated taking in consideration:
    1. The market's interest rates and the credit default risk of the borrower; or
    2. The interest rate that would have been applicable if the credit was granted at the moment of the transaction.
11. In exceptional situations and when reasoned in writing, the asset's valuation referred above may adopt the acquisition value criteria, considering:
  - a. the amount by which the credits and other debt instruments were measured on the initial recognition;
  - b. the capital reimbursements and accumulated amortizations;

- c. the irrecoverable amounts;
- d. the situations that may have a material impact on the value;
- e. the expected realization.

## **Article 16**

### **Amendments to the LPA**

1. Without prejudice to the provisions of Art.16(3) of this LPA, it is part of the Management Company's sole and exclusive responsibilities to take to the GMP any proposed amendments to this LPA.
2. Without prejudice to the provisions of Art.6(3)(a) and Art.16(3) of this LPA, amendments to the LPA which are not the result of mandatory legal provisions require approval by resolution of the GMP, taken by majority of the votes cast.
3. The Management Company may execute the following amendments to this LPA without requiring approval by the GMP:
  - a. Changes to the name, registered office and contact details of the Management Company, the Custodian Bank, the accountant and the auditor;
  - b. Changes to the identification of the financial institutions that are depositories/custodians of the assets of the Fund;
  - c. Changes related to the amount of capital of the Fund and the number of participation units;
  - d. Changes of the entities responsible for promoting the subscription of participation units;
  - e. Changes of valuation criteria and how the unit value of each category of units is determined;
  - f. Changes on the form and periodicity of communication to Participants of the detailed composition of the Fund's applications and of the unit value of each category of unit;
  - g. Changes of the identification of the members of the Management Company's governing bodies;
  - h. Change in the holders of the Management Company's share capital;
  - i. Control or group relationships concerning the Management Company;
  - j. Inclusion of new marketing entities;
  - k. Reduction of the overall amounts collected by way of fees concerning management, deposit, subscription, redemption and transfer or the establishment of other more favorable terms;
  - l. Updating quantitative data;
  - m. Adaptations to legislative or regulatory changes; and
  - n. Merely formal corrections which do not fall under any specific legal provisions subject to the provisions of the following paragraph.
4. In cases where the amendments to these LPA implies the modification of rights attributed to a category of participation units, its effects shall depend on the consent of the holders of the

respective participation units holders, which shall be given by means of a resolution of a special meeting of this category of participation units holders, approved by a two-thirds majority of the votes cast.

5. Changes made to this LPA which are not approved by a GMP will be made known to the Participants by e-mail, after communication to the CMVM.
6. Any business between the Fund and the following entities shall not require approval of the Participants:
  - a) The Management Company;
  - b) Other funds managed by the Management Company;
  - c) The companies which control the Fund's Management Company, or companies in a group relationship with these prior to the venture capital investment;
  - d) The members of the governing bodies of the Management Company and of the companies referred in paragraph (c) above;
  - e) Those entities for which the members of the governing bodies of the entities referred to in sub-paragraphs (a) and (c) work or are engaged.

#### **PART IV: RIGHTS AND DUTIES OF THE MANAGEMENT COMPANY, AUDITOR AND CUSTODIAN BANK**

##### **Article 17**

##### **Duties of the Management Company**

1. The Management Company is responsible for the marketing of the participation units.
2. The Management Company shall act on behalf of the Participants and in their sole interest and shall be responsible for conducting all deeds and operations necessary for and relevant to the proper administration of the Fund in accordance with strict diligence and professional expertise criteria.
3. Without prejudice to any other powers or duties that the Management Company may hold, it is part of the Management Company's duties:
  - a. managing the Fund in accordance with applicable law and with this LPA;
  - b. promoting the creation of the Fund, the marketing and the subscription of the participation units and compliance with the obligations that result from the Management Company's capital calls;
  - c. drafting this LPA and any proposed amendments to it and, where applicable, submitting such documents to the GMP for approval;
  - d. when necessary, in accordance with the terms set forth in the law and Art. 16 of this LPA, perform directly the amendments to the LPA that, under such terms, do not require the

- approval of the GMP;
- e. ensure the fair and due treatment for all Participants;
  - f. selecting the assets in which the Fund may invest in accordance with the Investment Policy set out in Art. 3 hereof, as well as carry out, directly or through the Custodian Bank, any acts necessary to the proper execution of such strategy;
  - g. acquiring, managing and disposing of the assets of the Fund, exercising its rights and ensuring timely performance of its obligations;
  - h. issuing and repaying the participation units in coordination with the Custodian Bank;
  - i. determining the value of the Fund's assets and liabilities and the value of the participation units in accordance with Art. 15 of this LPA;
  - j. preparing the management report and financial statements of the Fund and making them available to the GMP, for appraisal, together with the review of such documents by the auditors;
  - k. inform the Participants at least once a year, in terms appropriate to their knowledge, of the evolution of the Fund's risk and profitability, including a description of the respective constraints and any relevant facts with an impact on the value of its assets;
  - l. organizing the documentation and accounts of the Fund;
  - m. nominate, for terms of 3 (three) years the chairman of the GMP and request to the President of the chairman the scheduling of General Meetings of Participants to deliberate on subjects that the Management Company feels it should submit to the General Meetings of Participants, namely, at the request of any of the Participants (in case it deems appropriate), and on those to which the General Meetings of Participants is competent in conformity with the legal dispositions or this LPA and to implement such deliberations;
  - n. present proposals to reduce the capital of the Fund in accordance with Art. 24 of this LPA, and request that a GMP is scheduled to deliberate on such decrease;
  - o. present a liquidation and share a proposal to the Fund in accordance with Art. 25 of this LPA, and request that a GMP is scheduled to deliberate on such subject.

## **Article 18**

### **Remuneration of the Management Company**

1. During the term of the Fund, the Fund shall pay the Management Company an annual Management fee of 3.00%, charged monthly pro rata based on the NAV of category A participation units, until the twentieth business day of each month following the period it concerns.
2. The Management Company will charge the Fund a set-up fee in the amount of € 60.000.00 (sixty thousand euros), as soon as the Fund has enough liquidity.

## **Article 19**

### **Auditor**

1. The Auditor responsible for the legal review of the accounts is KRESTON & ASSOCIADOS, SROC LDA. with headquarters located at Avenida Eng. Duarte Pacheco nº 19-4 Esq 1070-100 Lisboa, part of the Official Auditing Order under number of 104, CMVM registration number 20161426 (“**Auditor**”).
2. It is within the Auditor’s scope the exercise of the competencies legally defined as such.

## **Article 20**

### **Custodian Bank**

1. BISON BANK, S.A., with headquarters located at Rua Barata Salgueiro, n.º 33, piso 0 - 1269-057 Lisboa, with share capital of € 195.198.370,00 euros, and the commercial registration number 502261722 (hereafter, the “**Custodian Bank**”) will perform its duties as the Custodian Bank for the Fund namely with the custody of securities and the exercise of the respective economic rights, having especially the following task to receive from the Management Company all the orders related to the operations of subscription, transmission, reimbursement, and extinction of participation units, and execute them in accordance with the Management Company’s instructions.
2. The Custodian Bank is authorized by the CMVM, under the number 170 to perform all the roles described in the previous point.
3. The Custodian Bank will receive from the Fund a remuneration equal to 0.10% (zero ten percent) on the Fund's global net value, calculated monthly and in arrears, and paid on the first business day of the quarter following the end of the reference period.

## **PART V – COSTS AND EXPENSES OF THE FUND**

## **Article 21**

### **Fund Expenses**

1. The Fund will bear the costs associated with its formation and administration, including:
  - a. The annual Management fee;
  - b. The Custodian Bank fee;
  - c. The Interbolsa fees;
  - d. The remuneration of the Auditor;
  - e. The remuneration of the Accountant;

- f. The costs with the investment, maintenance and divestment of the Fund's capital, including associated expenses;
- g. The costs associated with applications of excess treasury, including transaction fees and intermediation commissions;
- h. The costs related to the documentation to be made available to the Participants, with the convening of General Meetings of Participants, legal costs and directly related to the Fund's assets and mandatory publications, fees and records;
- i. The costs with the Fund's legal, financial and tax advisers;
- j. Other costs that may be approved by the GMP, as long as they are directly related to the Fund's assets.

## **PART VI – INCOME DISTRIBUTION AND REIMBURSEMENT OF THE CAPITAL**

### **Article 22**

#### **Net Income distribution and Capital reimbursement**

1. Without prejudice to the provisions of Art. 25 of this LPA, during the life of the Fund, the Management Company shall not reimburse capital or distribute income.
2. At the liquidation of the Fund, the capital and the established results will be distributed as follows and in the respective order:
  - a. Firstly, all expenses and charges of the Fund will be paid;
  - b. Second, the remaining capital will be reimbursed to the Participants with category A;
  - c. Third, the remaining capital will be reimbursed to the Participants with category B;
  - d. Lastly, if there is a positive result, it will be distributed among all the Participants in the proportion of their contribution to the Fund.
3. The distribution of the capital above mentioned may be paid in kind.

## **PART VII – FUND MODIFICATIONS**

### **Article 23**

#### **Increase of the Fund's Capital**

1. The Fund's capital may be increased one or more times, with new cash inflows by resolution of the GMP, taken by the majority of the votes cast, under the Management Company's proposal.
2. In the capital increases of the Fund by new cash inflows, the Participants have the preference right, in proportion to the amount of their respective participation units held, unless the GMP, on a proposal from the Management Company, decides, by majority of the votes cast, to suppress or

limit such right.

#### **Article 24**

##### **Reduction of the Fund's Capital**

1. The Fund's capital may be reduced to release excess capital.
2. The capital reduction may be effected by regrouping of participation units or with extinction of all or some of them.
3. The capital reductions whose conditions do not derive directly from the law and which are not provided for in this LPA, are subject to a resolution of the GMP taken on a proposal of the Management Company, taken by a majority of two thirds of the Participants present or represented..

#### **Article 25**

##### **Liquidation of the Fund**

1. The Management Company may proceed with the dissolution and liquidation of the Fund at the end of the initial term or of the term extension period referred to in Art. 5 above, under conditions to be defined in the GMP.
2. The Management Company may also proceed with the dissolution and liquidation of the Fund, at any time:
  - a) By own decision, whenever the interests of the Participants advise it;
  - b) By a resolution of the GMP, approved by at least three quarters of the votes cast;;
  - c) Due to a declaration of insolvency;
  - d) Due to the revocation of the respective authorization;
  - e) Due to the revocation or suspension of authorization, dissolution or any other reason that makes it impossible for the Management Company to continue to perform its duties if, within 30 days of the fact, the CMVM declares that it is impossible to replace it.
3. The Management Company will inform all Participants who have not been present at the GMP mentioned in paragraph (b) above, by registered mail, or, in relation to those who previously communicated their consent, by email with reading receipt, of the resolution of dissolution and liquidation of the Fund.
4. In the event of liquidation, the Management Company will be the Fund liquidator, the assets being distributed to all the Participants in proportion to the participation units held, within a maximum period of one year counting from the date of the beginning of the liquidation, and with the possibility of partial refunds.

5. The liquidation accounts of the Fund must be sent to the CMVM within five working days counting from the date on which the liquidation is closed, which occurs when the settlement proceeds are paid to the Participants.

#### **Article 26**

#### **Interbolsa**

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

### **PART VIII – GENERAL PROVISIONS**

#### **Article 27**

#### **Fund’s economic exercise and financial statements**

1. The Fund’s financial statements shall be closed annually with reference to the 31st of December and will be certified by an auditor registered with the CMVM.
2. The Fund’s annual management report, balance sheet and income statements, along with the auditor’s report, shall be made available to the Participants with 15 (fifteen) days of notice prior to the meeting date of the GMP convened for its approval.

#### **Article 28**

#### **Jurisdiction**

For all matters related to the application or interpretation of this LPA and any relevant applicable law, the Lisbon Court will be the competent jurisdictional venue, with express exclusion of any other legal forum.