# MANAGEMENT REGULATION

Closed-End Venture Capital Fund

## Unbound, Fundo de Capital de Risco Fechado

August 19, 2024

3 COMMA CAPITAL SCR - S.A.
(Management Entity)

BISON BANK, S.A.
(Depositary Bank)
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## CHAPTER I
## GENERAL PROVISIONS

### Article 1
### (Name and Nature)

1. The name of the private equity fund is Unbound, Fundo de Capital de Risco Fechado ("**Fund**").
2. The Fund is a private equity investment undertaking incorporated by private subscription, in accordance with the provisions of Decree-Law No. 27/2023, of April 28, which approved the Asset Management Regime ("**RGA**").
3. The Fund is an autonomous compartment which is not liable, under any circumstances, for the debts of its unit holders ("**Unit Holders**"), its management entity ("**Management Entity**"), its depositary ("**Depositary Bank**"), or other collective investment entities, even if managed by the Management Entity, with only its assets being liable for the debts of the Fund.

### Article 2
### (Management Entity)

1. The Fund is administered, managed, and represented by the Management Entity, 3 Comma Capital SCR - S.A., with registered offices at Avenida Duque de Loulé, no. 106 - 6, 1050-092 Lisbon, with a fully paid-up share capital of € 125,000.00 (one hundred and twenty-five thousand euros) and with single registration and tax identification number 516 965 476, established on May 24, 2022, authorized to manage private equity funds in accordance with the provisions of the RGA and registered with the Portuguese Securities Market Commission ("**CMVM**") since January 2, 2023.
2. The Management Entity undertakes before the Unit Holders to manage the Fund's assets in accordance with the investment policy provided for in Article 5 of this management regulation of the Fund ("**Management Regulation**").
3. By subscribing the Fund's participation units, each Unit Holder grants powers to the Management Entity to manage the Fund and accepts the terms and conditions of this Management Regulation.
4. The Management Entity is responsible for managing the Fund in accordance with the applicable national and European Union regulations and laws, with specific responsibilities including:
   a) promoting the incorporation of the Fund, the subscription of the respective participation units, and, when applicable, ensuring compliance by the Unit Holders with their capital payment obligations following capital calls as notified by the Management Entity;

b) drafting the Management Regulation and any proposals for its amendment to be submitted for approval by the general assembly of Unit Holders whenever they concern matters requiring such approval, and unilaterally promoting the update or amendment of the Management Regulation in all matters that do not require approval by the general assembly of Unit Holders, as delineated in number 14 of Article 17 of the Management Regulation;
c) selecting the assets that should form part of the Fund's assets, in alignment with the investment policy articulated in Article 5, and executing all necessary actions to implement this strategy effectively;
d) acquiring, managing, encumbering, and disposing of the Fund's assets, exercising associated rights, and ensuring the punctual fulfillment of related obligations;
e) issuing and, as stipulated by law, redeeming participation units, managing their representation in coordination with the Depositary Bank;
f) calculating the value of the Fund's assets and liabilities, as well as the participation units, consistent with the stipulations of Article 7 and Article 11;
g) deciding on investments in equity or debt instruments in companies where the Fund holds or intends to hold a participation, pursuant to Article 5;
h) maintaining proper order of the Fund's documentation and accounting systems;
i) compiling the annual management report and financial statements of the Fund, and making them, along with the audit documents, available for the scrutiny of the Unit Holders within the timeframe mandated by law;
j) requesting the chairman of the general assembly of Unit Holders to convene the general assembly of Unit Holders, submitting proposals concerning matters for deliberation by this body;
k) provide the Unit Holders with accurate, comprehensive, enlightening, timely, clear, objective, and lawful information on subjects under consideration or decision, to facilitate informed judgment on these matters.

5. The Management Entity may be elected, appointed, or designate members for the corporate bodies of the companies in which the Fund holds a participation, or may provide personnel to perform services within these companies. In such instances, it will agree with the companies on the terms and conditions of the service provision.
6. The Management Entity is authorized to subcontract the Fund's accounting services to under the terms set forth in Article 63(2)(c) and Article 70 of the RGA, the subcontracted entity being MPA Partners - Consultoria e Assessoria de Gestão, Lda.

**Article 3**

**(Depositary Bank)**

1. The Depositary Bank responsible for the custody of the assets of the Fund is **BISON BANK S.A**., with registered offices at Rua Barata Salgueiro n.º 33, Piso 0, 1250-042 Lisboa, with a share capital of EUR 195,198,370.00 (one hundred ninety-five million, one hundred ninety-eight thousand, three hundred seventy euros), with single registration and tax identification number 502261722 and registered with the CMVM as an authorized financial intermediary to perform the functions of registration and deposit of securities since November 8, 2002.
2. The Depositary Bank is entrusted with the custody of the assets comprising the Fund, and specifically tasked with:
   a) receiving from the Management Entity all orders related to the subscription, transfer, extinguishment, cancellation, and redemption of the Fund's participation units and executing them in accordance with the instructions from the Management Entity. The financial settlements of subscriptions, redemptions, extinguishments, cancellations, and redemptions are reflected in the Fund's cash account and in the cash account of each Unit Holder, associated with their individual securities account opened with an institution authorized to provide custody services and to participate in the systems and services managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"); and
   b) distributing to the Unit Holders their share of the Fund's income, as well as their share in the Fund's value in case of capital reduction and upon the liquidation of the Fund, as directed by the Management Entity and in accordance with the law and the current Management Regulation.
3. As compensation for the services provided by the Depositary Bank, the Depositary Bank will receive from the Fund an annual remuneration corresponding to 0.09% over the subscribed capital of the Fund.
4. The Depositary Bank's fee will be assessed monthly over the subscribed capital of the Fund and charged quarterly on the first business day of the quarter following the one to which it relates.
5. Notwithstanding numbers 3 and 4 above, the depositary fee payable to the Depositary Bank shall not be lower than € 1,800.00.
6. In addition to the depositary fee, the Depositary Bank shall charge: (i) an analysis and onboarding fee of € 500.00, payable one time upon the entering into force of the depositary agreement; and (ii) an amendment and termination fee of € 1,500.00, payable upon the amendment and termination of the depositary agreement, respectively.
7. The Depositary Bank may be replaced in accordance with the provisions of Article 135 of the RGA.

**Article 4**
**(Auditor)**

1. The auditor responsible for the statutory audit of the Fund's accounts is BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda., with registered offices at Avenida da República, no. 50 – 10.º, 1069-211, Lisboa, with single registration and tax identification number 501.340.467, registered with the Board of Chartered Accountants under number 29 and with the CMVM under number 20161384 ("**Auditor**").
2. For the services mentioned above, the Fund will pay the Auditor an annual fee, exclusive of VAT and levied on a quarterly basis, based to the number of invested companies, as follows:
   a) 1 (one) invested company: €5,000.00 (five thousand euros);
   b) 2 (two) invested companies: €6,500.00 (six thousand and five hundred euros);
   c) 3 (three) invested companies: €7,750.00 (seven thousand seven hundred and fifty euros);
   d) an additional €1,000.00 (one thousand euros) for each extra invested company.
3. The annual cost for 2024 will amount to €4,000.00 (four thousand euros) to the extent investments by the Fund are valued at their respective acquisition costs.
4. The Management Entity may, at any time, propose to the general assembly of Unit Holders to replace the Auditor, particularly if the Auditor breaches its legal obligations or causes, directly or indirectly, damages to the management of the Fund.

Article 5
**(Investment Policy of the Fund)**

1. The Fund is managed on behalf of the Unit Holders and in their exclusive interest, aiming to maximize the value of investments.
2. The Fund will invest in companies with high growth potential, development, and profitability margins in the markets in which they operate. The Fund will focus its investments on both new and existing companies with high growth potential in the blockchain industry. The investment areas for these companies include, but are not limited to, research, investment, staking, mining, blockchain protocol development, and software development. Mainly for the purposes of pursuing proprietary trading strategies on the basis of the research produced, the capital reserves of the companies in which the fund invests will primarily, but not exclusively, consist of highly liquid crypto assets (notably asset referenced tokens, electronic money tokens and cryptocurrencies) such as Bitcoin, USDC, USDT, and Ether.
3. The Fund:

a) must invest at least 60% of the value of its investments in companies with registered offices in Portugal;
b) may invest the remaining 40% of the value of its investments 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.

4. The assets of the Fund must be invested in: (i) equity instruments; (ii) equity-similar instruments (e.g., supplementary or ancillary contributions) or convertible or exchangeable securities or instruments that confer the right to acquire or subscribe to such equity instruments or similar; or (iii) debt instruments, provided that the Fund also holds or comes to hold equity or equity-similar instruments of the issuing company.

**1.** The Fund should seek to exert influence on the management of the companies in which it invests, aiming to be present, directly or indirectly, on their management body, whether as executive or non-executive member. For this purpose, it may hire or promote the appointment by the companies it participates in of technical and management consultants, as well as renowned individuals in the sector to act as members of the corporate bodies or top management; in cases where the Fund does not hold a majority position in the capital of the companies it invests in, it should seek to enter into shareholders' agreements with the other shareholders to ensure its influence in the management of such companies.

5. The Fund will also have the following investment thresholds:
a) the Fund may not execute transactions unrelated to its investment policy;
b) the Fund may invest in securities admitted to trading on a regulated market, provided that the limits and requirements imposed by Article 230 of the RGA are met;
c) the Fund may not directly acquire rights over real estate;
d) the Fund may not make investments, in any form, in companies that control the Management Entity or that have a group relationship with the management entity prior to the investment;
e) the Fund may not provide credit or offer guarantees for the purposes of financing the subscription or acquisition of any securities issued by it, its management entity, or the companies that control the management entity or that have a group relationship with the management entity prior to the investment.

6. The Fund may not incur loans or provide guarantees.

7. The general assembly of Unit Holders may establish, upon proposal from the Management Entity and within the legally prescribed limits, new rules regarding the investment policy of the Fund.

**2.** The Fund will not invest, directly or indirectly, in companies engaged in real estate activities, notwithstanding the holding of real estate assets by these companies as instrumental and essential for the pursuit of the main activity of the invested companies, provided that they operate within a sector included in the investment policy.

**Article 6**
**(Term and extension)**

1. The incorporation of the Fund was subject to prior registration with the CMVM on May 24, 2024.
2. The Fund is considered to be incorporated on the date when the first capital contribution is made by any Unit Holder, in accordance with Article 9 of this Management Regulation, notwithstanding the provisions of number 3 of Article 8 below.
3. The Fund shall have a duration of 8 (eight) years, divided into an investment period and a divestment period, as stipulated in the following numbers.
4. The investment period begins on the date of the first subscription of the Fund, as stipulated in number Article 8, and terminates 4 (four) years after the Fund's date of incorporation (as anticipated in number 2 above).
5. The divestment period begins at the end of the investment period and ends with the liquidation and distribution of the Fund's assets.
6. During the investment period, the Fund's activity will primarily consist of seeking and carrying out investment opportunities, in accordance with the Fund's investment policy, without prejudice to the management and value appreciation of its assets and the possibility of the Fund performing divestments during this period.
7. During the divestment period, the Fund's activity will consist exclusively in the management and valorization of the Fund's assets, aiming at their sale, however, the Fund is authorized to request from the Unit Holders, during the divestment period, the payment of subscribed capital in the following cases:
   a) fulfillment of legal and contractual obligations, notably investment obligations, incurred before the end of the investment period;
   b) payment of all costs, commissions, and expenses of the Fund;
   c) maintenance or enhancement of investments made during the investment period.
8. The general assembly of Unit Holders may decide, upon proposal from the Management Entity and pursuant to the majority provided in number 13 of Article 17:
   a) the extension of the investment period by an additional 2 (two) years (in which case the divestment period is reduced accordingly);
   b) the extension of the duration of the Fund, one or more times, by an additional 1 (one) year period, provided that the requirements set forth in Article 215 of the RGA are met.
9. In the event of an extension of the Fund's duration, the Unit Holders who voted against such extension in the respective general assembly of Unit Holders have the right to obtain the redemption in cash of all the participation units they hold.

10. Except as provided in the previous numbers of this article, the extension of the Fund's duration does not affect the rights and obligations of the Management Entity or the Unit Holders.

## CHAPTER II
## CAPITAL OF THE FUND

### Article 7
### (Capital of the Fund)

1. The maximum initial capital envisaged for the Fund shall be EUR 30,000,000.00 (thirty million euros) and the initial subscription price for the participation units subscribed in the Fund shall be EUR 1,000 (one thousand euros). The initial subscription price shall apply for as long as the Fund has no investments (the "**Initial Reference Period**").
2. The capital of the Fund is represented by participation units, each endowed with the rights and obligations stipulated in this Management Regulation.
3. The capital of the Fund will be definitively fixed at the end of the subscription period provided for in number 1 of Article 8, in an amount equal to the total subscription price of the participation units subscribed up to that date.
4. Following the expiration of the term mentioned in the previous number, Unit Holders may purchase units from the Fund, concerning the participation units forfeited to the Fund, as outlined in number 8 of Article 9.

### Article 8
### (Subscription Period)

1. The subscription period for the Fund shall last for a total of 24 (twenty four) months from the date of the Fund's registration with the CMVM, as referred to in number 1 of Article 6, or as soon as the capital of EUR 30,000,000.00 (thirty million euros) is subscribed.
2. Without prejudice to the previous paragraph, the Management Entity may, in its own discretion, terminate the subscription period of the Fund before the end of the 24 (twenty four) month deadline at any time (for the avoidance of doubt, if EUR 30,000,000.00 (thirty million euros) have not yet been subscribed).
3. The subscription price of the participation units subscribed after the Initial Reference Period shall differ from the subscription price of the participation units subscribed prior to the Initial Reference Period. In particular, the subscription price applicable after the Initial Reference Period shall correspond to the most updated value of the participation units available prior to the subscription date, calculated pursuant to number 9 of Article 15, and which cannot be prior to the last day of the penultimate month prior to the paying up of the relevant participation units.

4. Each Unit Holder must subscribe participation units in a minimum amount of € 100,000.00.
5. The Fund will be deemed incorporated when it first receives subscription amounts paid-up by Unit Holders.
6. The participation units of the Fund may be subscribed by both professional investors, in accordance with Article 30 and number 5 of Article 317-B of the Portuguese Securities Code (*Código dos Valores Mobiliários*) (and/or in accordance with other national and European Union laws and regulations that amend, replace, or supplement the aforementioned provisions, as applicable at any time), and by non-professional investors.

**Article 9**
**(Capital contribution and Default)**

1. Unit Holders must pay the entire subscribed capital at the time of subscribing to the participation units of the Fund.
2. The capital will be paid up in cash, via bank transfer to the Fund's account held at the Depositary Bank.
3. Unit Holders cannot be required to contribute more than the value of the capital subscribed by them and not yet paid up.
4. If a Unit Holder fails to pay upon subscription, they will be notified by registered letter with acknowledgment of receipt to comply within 15 (fifteen) days, under penalty of default (the "**Defaulting Unit Holder**").
5. In case of default, the Defaulting Unit Holder owes an amount that will revert to the Fund equivalent to an annual rate of 7% (seven percent) on the capital amount due.
6. Defaulting Unit Holders may not participate in, nor vote at, the general assembly of Unit Holders, either in person or through a representative.
7. Defaulting Unit Holders are not entitled to receive income or other assets from the Fund, and such values will be used, while the default continues, to offset the missing amounts.
8. Failure to make the due capital contributions within 90 (ninety) days following the start of default will result in the forfeiture in favor of the Fund of the subscribe participation units related to the default, as well as any amounts paid on their account.

**Article 10**
**(Capital increases and reductions)**

1. The capital of the Fund may be increased throughout its duration, subject to the following terms and conditions:
   a) capital increases are contingent upon a resolution by the general assembly of Unit Holders, proposed by the Management Entity;

b) in the event of an incomplete subscription of a capital increase, the capital of the Fund will be increased by the amount of the subscriptions received during said capital increase;
c) the resolution to increase capital will determine the timing of contributions and the possibility of deferring such contributions;
d) Unit Holders shall have a pre-emption right in subscribing the participation units issued during the capital increase, as outlined in the numbers below.

2. In capital increases through cash contributions, existing Unit Holders at the time of the capital increase resolution have a pre-emption right to subscribe participation units in proportion to the units they already hold.
3. In the case of multiple Unit Holders and/or groups of Unit Holders who have legitimately exercised their pre-emption rights, the participation units will be allocated to each Unit Holder in proportion to the stakes held by each Unit Holder and/or group of Unit Holders exercising such rights, with pro rata allocation in cases of oversubscriptions exceeding the value of the capital increase.
4. The subscription price of the participation units to be issued in the Fund's capital increases shall be equivalent to the value of the units, calculated by the Management Entity as stipulated in Article 15 of this Management Regulation, based on the value as of the last day of the semester immediately preceding the date of the resolution for the capital increase by the general assembly of Unit Holders.
5. If none of the Unit Holders exercise their pre-emption right, this right will lapse, and the units may be freely subscribed as long as: (i) acceptance by the subscriber of the terms and conditions of the Management Regulation, as stipulated in Article 12; and (ii) satisfactory completion, by the Management Entity and the Depositary Bank, of know-your-customer procedures for the prevention of money laundering and terrorist financing.
6. The pre-emption right of Unit Holders outlined in this article may be revoked by a resolution of the general assembly of Unit Holders passed by a majority of two thirds of the votes cast, proposed by the Management Entity, provided that the interests of the Fund justify such action.
7. Unit Holders may waive the pre-emption right outlined in this article at the general assembly of Unit Holders that decides on the capital increase or through written communication to the Management Entity, including by email with a receipt of delivery.
8. Reductions in capital arising from a provision of the law or as provided for in this Management Regulation, depend on a resolution by the general assembly of Unit Holders, approved by simple majority of the votes cast, proposed by the Management Entity.
9. The Management Entity commits to communicate the unit value of the participation units of the Fund after an operation of increase or reduction of the Fund's capital.

## CHAPTER III
## UNIT HOLDERS AND PARTICIPATION UNITS

### Article 11
### (Representation of participation units)

1. The Fund is divided into parts of equal value, designated as participation units, without nominal value, which correspond to equal parts of the aggregate assets constituting the Fund's assets.
2. The participation units are nominative and represented in book-entry form.

### Article 12
### (Acquisition of the statute of Unit Holder)

1. The status of Unit Holder is conferred:
   a) at the moment the Management Entity accepts a duly completed and signed legal document that records the subscription of participation units by the interested party or their authorized representative, which shall include, at a minimum: *(i)* identification of the applicant; *(ii)* the amount to be subscribed; *(iii)* the number of participation units will be calculated having as base the last known price, which may be at a later time; *(iv)* a statement of acceptance of the terms of the Management Regulation, which will be provided to the Unit Holders at the time of subscription, and that can be part of the subscription form; and, cumulatively,
   b) the Unit Holder pays-up the amounts subscribed, pursuant to Article 9.
2. Simultaneously with the submission of the legal document that records the subscription of participation units, the Management Entity is also obligated to provide the subscriber with the requisite pre-contractual information in accordance with applicable laws and regulations.
3. Notwithstanding the applicable know your customer procedures of the Management Entity and the Depositary Bank, transferees of participation acquire the statute of Unit Holder upon the registration of the transfer in their respective securities accounts; the Management Entity commits to providing each purchaser of participation units in the Fund with the necessary pre-contractual information as mandated by applicable laws and regulations.

### Article 13
### (Rights of Unit Holders and communications)

1. Without prejudice to other rights conferred by law or by this Management Regulation, the participation units grant Unit Holders, in addition to a proportional ownership of the Fund's assets based on the number of participation units held, the right to periodic and detailed information about the Fund, to be provided through the dispatch of:

a) a semi-annual report, containing: *(i)* an activity report of the Fund; and *(ii)* the balance sheet and income statement, unaudited, for the first six months of each calendar year, which must be sent within 60 (sixty) days from the end of the first semester of each year;

b) An audited annual report with content as stipulated in Articles 92 to 94 of Annex IV of the RGA, which must be sent at least 15 (fifteen) days prior to the date of the annual general assembly of Unit Holders.

2. The reports specified in number 1 above are sent to Unit Holders via email with delivery receipt or through a secured online platform subject to acceptance by each Unit Holder.

3. Unit Holders expressly agree that all communications pertinent to this Management Regulation may be conducted through electronic mail, directed to the address specified in the legal document evidencing the subscription of participation units as referenced in the preceding article, or to another address subsequently and promptly specified by the Unit Holder to the Management Entity; electronic mail communications may be replaced, at the initiative of the Management Entity, subject to acceptance by each Unit Holder, by a secured online platform.

Article 14

**(Co-Investments)**

1. For the purposes of this Management Regulation, "Control or Group Relationship" means a control or group relationship (*relação de domínio ou de grupo*), either upstream or downstream, as defined under Article 21 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

2. The Management Entity may decide, without the need for approval from the Unit Holders, to coordinate transactions:

a) between the Fund and other investors, including Unit Holders in the Fund and companies in a Control or Group Relationship with the Unit Holders of the Fund or other collective investment vehicles managed by the respective management entities of the Unit Holders of the Fund;

b) between the Management Entity and the Sponsor, or (i) companies in a Control or Group Relationship with the Sponsor, that (ii) are controlled by an entity in a Control Relationship with the Sponsor or in an upstream or downstream group relationship (in this latter case, in a joint control relationship with that entity and Sponsor), (iii) and/or by the holders of its shares or the shares of the entities referred to in (i) or (ii);

c) between the Fund and the Management Entity itself, or other funds managed by it or companies held by said funds, or companies in a Control or Group Relationship with the Management Entity or with any of the other entities mentioned or with members

of the management body of the Management Entity or of companies in a Control or Group Relationship with the Management Entity (as "**Related Entities**").

3. The investments described in the preceding numbers must be subject to a non-binding preliminary report by the Investment Committee as per Article 18 of this Management Regulation.
4. All expenses related to an investment involving concertation shall be borne by the Fund and its co-investors, whether they are Unit Holders or not, in proportion to their respective investments.
5. Notwithstanding the provisions above, by subscribing to participation units, a Unit Holder in the Fund agrees that the fact that the Management Entity invites (or accepts an invitation from) one or more Unit Holders of the Fund or entities mentioned in number 1 to carry out any investment jointly with the Fund, does not constitute unequal treatment, for the purposes of number 1 of Article 76 of the RGA.
6. Whenever the Management Entity decides to pursue a transaction (either by the Fund or by a company in a Control or Group Relationship with the Fund): *(i)* presented by a Sponsor, Unit Holder or by a company in a Control or Group Relationship with the Sponsor or Unit Holder or *(ii)* executed with the Sponsor, one or more Unit Holders or companies in a Control or Group Relationship with the Unit Holders with the Fund, it must, without prejudice to the attributions of the Investment Committee on the matter, promote an evaluation or obtain an opinion by a reputable and independent entity on the project underlying the investment operation and disclose the results of this evaluation or opinion in the annual information to be sent to the Unit Holders.
7. For the purposes of the aforementioned paragraph, "transaction" shall mean: (i) an investment, by whichever form of capital contributed, into an entity or project; and (ii) purchases or sales of assets, or asset swaps.

## Article 15
## (Value, Valuation Rules and Calculation of Participation Units)

**1.** The valuation of financial instruments not traded on a trading platform, which are part of the Fund, is conducted using the fair value method, implemented through one of the following criteria:

a) for valuation of financial instruments not traded on a trading platform, the Management Entity adopts criteria based on the average value of firm purchase and sale offers or, if these cannot be obtained:

i. the average value of purchase and sale offers disseminated by specialized entities, provided they represent normal market conditions, particularly in view of the transaction of the respective financial instrument;

ii. the average value of the purchase offers disseminated through specialized entities, if the conditions referred to in the previous number are not met.

b) in the absence of the ability to apply the criterion mentioned above, the Management Entity resorts to independent valuation models recognized in financial markets, ensuring that the assumptions used in the valuation adhere to market values. The valuation of structured financial instruments under the terms of this number is carried out taking into account each component of the instrument;

**2.** Notwithstanding the provisions of the preceding numbers, the valuation criteria for participations in unlisted companies are as follows:

a) acquisition value;

b) materially significant transactions carried out within the last 12 (twelve) months from the time of the valuation, such as those conducted by entities independent of the Fund;

c) multiples of comparable companies, particularly in terms of sector, size, leverage, and profitability;

d) discounted cash flows;

e) the last net asset value disclosed by the entity managing investments in collective investment undertakings; or

f) other internationally recognized methods, in exceptional cases and duly justified in writing.

**3.** The use of the criteria in number 2 above is subject to the following:

i. the criterion mentioned in number 2.a) above may only be used within the first 12 (twelve) months following the acquisition of the asset;

ii. whenever the criterion mentioned in number 2.b) above is used, any facts or circumstances that have occurred after the date of the transaction, which may imply a change in the value of the asset at the date of valuation, must be considered;

iii. whenever transactions mentioned in number 2.b) above, the respective value must be used to evaluate private equity assets.

**4.** Credits and other debt instruments not traded on a trading platform, acquired or granted within the scope of private equity investments, are evaluated according to the criterion mentioned in number 2.d) above, considering:

a) The contractually defined terms;

b) The expected capital repayments and amortizations;

c) The effective interest rate determined considering:

i. market interest rates and the borrower's credit risk at the date; or

ii. the interest rate that would be applicable if the credit was granted on the date of the valuation.

**5.** In exceptional cases and duly justified in writing, the valuation of the assets referred to in

the previous number may be performed according to the acquisition cost criterion, considering:

a) the amount at which the credits and other debt instruments were measured at initial recognition;
b) accumulated capital repayments and amortizations;
c) uncollectible amounts;
d) circumstances that may have a material impact on the value; and
e) the expectation of realization of the investment.

**6.** The right and obligation to transact a certain private equity asset at a future date (forward contract) is valued and recognized in equity according to the criteria set forth in number 1 above.

**7.** The valuation of financial instruments traded on a trading platform, forming part of the Fund's assets, is carried out in accordance with the provisions of Article 30 of CMVM Regulation No. 7/2023.

**8.** The valuation of non-financial assets forming part of the Fund's assets is carried out in accordance with the provisions of Article 33 of CMVM Regulation No. 7/2023.

**9.** According to item 6 of Article 14 of the RGA, the value of the Fund's participation units is determined by the proportional division of the global net value of the Fund by the number of participation units issued by the Fund; the global net value of the Fund is determined by deducting from the sum of the market values of its assets the amounts of its actual or outstanding liabilities or charges.

**10.** The unit value of the participation units and the composition of the Fund's assets will be communicated to the respective Unit Holders at least annually within the framework of convening the general assembly of Unit Holders.

## Article 16
## **(Distribution of other income)**

1. In the distribution of income prior to the liquidation of the Fund’s assets, the Management Entity shall carry out distributions of profits, as stipulated in the following numbers of this Article 16.
2. The Management Entity shall not propose distributions to Unit Holders prior to its entry into liquidation that involves the reduction of the invested capital.
3. The distribution of the Fund's profits occurring before its liquidation will comply with applicable legal and accounting standards and must be preceded by a resolution by the Unit Holders at a general assembly of Unit Holders convened for this purpose (as stipulated in number 13 of Article 17), in any case after the approval of the annual accounts of the Fund by the Unit Holders.

4. The distribution described in the previous number: *(i)* will depend on the existence of distributable profits in the Fund and will not include any amounts needed to cover operational expenses of the Fund, make investments, or cover costs related to disinvestments; and *(ii)* will not comprise the distribution of amounts that exceed the annual net result of the Fund (according to the latest audited annual accounts).
5. The distribution of any amounts to the Unit Holders during the duration of the Fund and the distribution of the Fund's assets among the Unit Holders upon its liquidation will be carried out pursuant to the following rules:
   a) during the life of the Fund:
      i. distributions shall be annual, and shall first be made with reference to the first full calendar year after the year in which the Fund is deemed incorporated (pursuant to the provision of number 2 of Article 6);
      ii. distributions shall take place if the following conditions are met: (i) the Fund reaches a 10% *per annum* return on the Fund's assets (assessed in each calendar year), calculated by dividing the net income of the Fund by its total assets on the last day of the relevant year; and (ii) such 10% *per annum* return on assets is cumulative, meaning that if there has been any variation below 10% on the return on the assets of the Fund in a given year (a "**Down Year**"), distributions on the following year are allowed to the extent the aggregate annual return on the Fund's assets calculated as of the last day of the Down Year must be equal to, at least, 10%;
      iii. provided the conditions of the last sub-paragraph are met, distributions (comprising all income which can be distributed pursuant to number 4 above) shall be made in the following proportion: (i) 10% (ten percent) to the Management Entity; and (ii) 90% (ninety percent) to the Unit Holders, in the proportion of the participation units they hold in the Fund (the "**Performance Fee**");
      iv. any amounts distributed pursuant to this paragraph shall be deducted for the purposes of calculating the return on assets of the Fund in subsequent years and upon the Fund's liquidation (pursuant to paragraph b)).
   b) upon the Fund's liquidation:
      i. the income will be distributed: (i) firstly, to the Unit Holders (in proportion to their participation in the Fund) up to the amount subscribed by the Unit Holders; (ii) secondly, the remaining income over the amount mentioned in the previous sub-paragraph will be subject to the Performance Fee (pursuant to paragraph a) above), meaning pursuant to the following proportion: (a) 10% (ten percent) to the Management Entity; and (b) 90% (ninety percent) to the Unit Holders, in the proportion of the participation units they hold in the Fund;

ii. for clarity, if upon the Fund's liquidation, no Performance Fee is due but the Fund still has assets to be apportioned in excess of the amounts subscribed by Unit Holders, any of such amounts shall be distributed to Unit Holders, in the proportion of their participation in the Fund.

6. The distribution of the Fund's profits must not compromise the obligation of the Unit Holders to make any outstanding capital subscriptions at the time of distributions made by the Management Entity.

## CHAPTER IV
## GENERAL ASSEMBLY OF UNIT HOLDERS AND INVESTMENT COMMITEE

### Article 17
### (General Assembly of Unit Holders)

1. The general assembly of Unit Holders is comprised of all Unit Holders and shall meet annually within the first four (4) months of each year, and additionally whenever called upon by the Management Entity or as provided in this Management Regulation or by law.
2. The voting rights of Unit Holders are proportional to the number of participation units they hold, with each unit of participation granting one vote.
3. The board of the general assembly of Unit Holders consists of a chairman and a secretary, appointed by the Management Entity, who may or not be members of the management bodies or staff of the Management Entity.
4. Unit Holders possessing at least one vote are entitled to be present, discuss, and vote at the general assembly of Unit Holders.
5. Unit Holders may, by letter addressed to the chairman of the general assembly of Unit Holders, be represented at the general assembly of Unit Holders by a spouse, descendant, ascendant, member of the Management Entity's board, another Unit Holder, or an administrator, employee, or attorney (including a lawyer) of the Unit Holder (as applicable). Representation of Unit Holders (when not acting in their own behalf) is carried out through a letter, duly signed and directed to the chairperson of the chairman of the general assembly of Unit Holders, a digital copy of which must be sent via electronic means three (3) business days in advance of the general assembly of Unit Holders to an email address that will be communicated to Unit Holders by the Management Entity. The original of the letter sent by email must also be sent, at the same time, by mail to the head office of the Management Entity, unless exempted by the chairman of the board of the general assembly of Unit Holders.
6. Unit Holders holding more than one vote may not split their votes to vote in different ways on the same proposal or to abstain from voting with all their votes.

7. The general assembly of Unit Holders shall be convened in writing at least 20 (twenty) days in advance, through the means of communication referred to in number 3 of Article 13.
8. The general assembly of Unit Holders may be held by electronic means, in which case Unit Holders will receive access data for the teleconference via email to participate in the general assembly of Unit Holders. The Management Entity must ensure the authenticity of statements and the security of communications, recording its content and the respective Unit Holders present. Unit Holders must ensure that they have the appropriate technical and operational conditions to access the teleconference.
9. Voting may be carried out by mail or remotely by electronic means, including through a secured online platform subject to acceptance by each Unit Holder, as follows:
    a) to vote by mail, Unit Holders must send a letter addressed to the chairman of the general assembly of Unit Holders, via registered mail with acknowledgment of receipt, to the headquarters of the Management Entity, three (3) business days in advance (from the date of receipt by the Management Entity) of the date of the respective general assembly of Unit Holders. The letter must contain a clear and explicit declaration of vote for each agenda item, be signed by the Unit Holder or their legal representative, and in the latter option, contain the respective representation document; in any case, a copy of the identification document of the person signing the letter must also be attached.
    b) to vote remotely via electronic means or through a secured online platform, Unit Holders must submit the vote declaration addressed to the chairman of the general assembly of Unit Holders, three (3) business days in advance of the date of the respective general assembly of Unit Holders to an email address that will be communicated to Unit Holders by the Management Entity or through a secured online platform. The declaration must contain a clear and explicit declaration of vote for each of the agenda items, be signed or submitted, as the case may be, by the Unit Holder or their legal representative, and in the latter case, contain the respective representation document.
    c) the chairman of the general assembly of Unit Holders will be responsible for verifying the authenticity and regularity of voting carried out by mail, electronically, or through a secured online platform, as well as ensuring their confidentiality until the moment of voting. The aforementioned vote declarations will be considered as negative votes in the case of proposals submitted after the date on which the said vote declarations were issued.
10. The general assembly of Unit Holders decides: (i) regardless of the number of votes held by Unit Holders who are present or represented at the respective assembly; and (ii) by a

majority of the votes cast, unless otherwise provided by this Management Regulation or by law.

11. The general assembly of Unit Holders may only resolve on proposals presented by the Management Entity; Unit Holders may not, in this situation, unless agreed by the Management Entity or as provided for in Article 20 of this Management Regulation, modify or replace the proposals submitted by it for deliberation by the general assembly of Unit Holders.
12. The general assembly of Unit Holders may only deliberate on matters that:
    a) in accordance with the law, are within its competence; or
    b) are expressly requested by the Management Entity.
13. Resolutions of the Unit Holders assembly are approved by majority of the votes cast by the Unit Holders present or represented at the assembly except if otherwise provided for in this Management Regulation or applicable law.
14. The following amendments to the Management Regulation do not require approval by the general assembly of Unit Holders:
    a) changes to the name, registered office, and contact details of the Management Entity, Depositary Bank, and Auditor;
    b) changes to the subcontracted entities within the activities that the Management Entity is authorized to subcontract;
    c) identification of the members of the management entity's governing bodies;
    d) change in the shareholders of the management entity;
    e) control or group relations with the management entity;
    f) inclusion of new commercialization entities;
    g) a reduction of the overall amounts charged for management, depositary, subscription, redemption, and transfer fees or establishment of more favorable conditions;
    h) quantitative data updates;
    i) adaptations to legislative or regulatory changes; and
    j) mere formal corrections that do not fall under a specific legal provision.

## Article 18
## **(Investment Committee)**

1. The Fund shall have an Investment Committee appointed in accordance with the terms defined in the following numbers, which shall be responsible for discussing all Fund investments and issuing prior opinions on matters referred to in accordance with the provisions of number 2 below, considering the interests of all Unit Holders (the "**Investment Committee**").
2. The Investment Committee shall issue opinions on the following matters:
    a) investments and divestments of the Fund;

b) concertation of investments in accordance with Article 14;
c) conflicts of interest involving the Management Entity, the Fund, Related Entities, or any of its Unit Holders;
d) any other matters submitted to it by the general assembly of Unit Holders or by the Management Entity.

3. The opinions of the Investment Committee are non-binding; however, the Management Entity undertakes to take into consideration the opinions of the Investment Committee in the selection and decision of investments when such opinions, validly issued, are negative, and to justify its investment and divestment decisions when different from the opinion
4. The Investment Committee shall be composed of 2 (two) members appointed by the Management Entity, one of whom shall be independent from the Management Entity and the Unit Holders and shall have recognized expertise in the cryptocurrency sector; and (*ii*) 1 (one) members appointed by the Sponsor.
5. The Investment Committee shall meet:
   a) ordinarily, every quarter (on a date to be defined in the convocation, sent in accordance with numbers 7 and 8 below); or
   b) extraordinarily, for the purpose of deliberating on the issuance of an opinion, under the provisions of number 2 above.
6. Meetings of the Investment Committee may be held in person or by electronic means (by telephone conference or email, if the meeting exclusively concerns the issuance of an opinion by the Investment Committee, under the provisions of number 2 above), and shall be convened by the president of the Investment Committee or by at least 2 (two) members of the Investment Committee, at least 5 (five) business days prior to the scheduled date of the meeting, by email with delivery receipt.
7. The notices to convene must necessarily contain: (i) the agenda; and (ii) the proposed method of conducting the meeting, in which case, if the meeting is to be conducted by email exchange (if it exclusively concerns the issuance of an opinion by the Investment Committee, under the provisions of number 2 above), the email address for sending and receiving the votes of the Investment Committee members must also be indicated.
8. In order for the Investment Committee to validly meet and deliberate, the majority of the members of the Investment Committee must be present or represented, with each member of the Investment Committee having one vote.
9. Members of the Investment Committee may be represented by other members of the Investment Committee at its meetings.
10. The Investment Committee shall deliberate by simple majority, and in any case, the statements of votes (votes cast) and/or their absence may be recorded in the minutes which shall be sent in digital format by the Management Entity to the members of the Investment Committee.

Article 19

**(*Environmental*, *Social* and *Governance*)**

1. In the management of the Fund, the Management Entity, pursuant to and for the purposes stipulated in Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council concerning sustainability-related disclosures in the financial services sector (**SFDR**), does not deem sustainability risks, whether categorized as high or otherwise, to be pertinent. This determination is rooted in the understanding that the sectors targeted for investment are not classified as high-risk sectors with regard to sustainability.
2. Within the framework of managing the Fund, the Management Entity, in accordance with and for the objectives outlined in Article 7 of the SFDR, does not factor in the adverse impacts of investment decisions on sustainability factors, based on the rationale set out in the preceding number.
3. As stipulated by Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council dated 18 June 2020, the investments underpinning this financial product do not incorporate the criteria set forth by the European Union pertaining to sustainable economic activities from an environmental standpoint.
4. Notwithstanding the provisions of the preceding numbers, the Management Entity shall promote sustainability analyses in its investment decisions, favoring investment in companies with sustainability certifications, policies or measures.

## CHAPTER V
## MISCELLANEOUS PROVISIONS

Article 20

**(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 assembly Unit Holders specifically convened for this purpose by a majority of more than 50% of the Unit Holders present at the assembly.
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 5;

d) if, alternatively, two members of the board of directors or the chairman and chief executive officer of the Management Entity cease their functions as members of the board of directors of the Management Entity.

4. In the event of the appointment of a new management entity under this Article 20, 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 assembly of Unit Holders (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 20.

**Article 21**
**(Remuneration of the Management Entity)**

1. The Management Entity shall have the right to receive from the Fund a management fee

("**Management Fee**"), as stipulated in this article, and the Performance Fee, as stipulated under Article 16.

2. The Fund shall pay the Management Entity a Management Fee calculated daily at an annual nominal rate of 1.5% applied, during the investment period, over the subscribed capital, and during the divestment period, over the paid up capital of the Fund.
3. The Management Fee shall be due and payable monthly in arrears, on the first day of the month following the month to which it pertains, based on the sum of the daily amounts determined for the previous month in accordance with the provisions of the preceding number.

Article 22

**(Fund's Promoter)**

1. Bitizenship Pte. Ltd., a company registered under Singaporean laws, with the Unique Entity Number 202412813R and registered offices at 160 Robinson Road #14-04 Singapore (068914) ("Bitizenship" 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 20.
2. Bitizenship is a Singapore-based innovative research and advisory firm dedicated to tech development and advisory, with a focus on Web3. The company employs a unique global perspective to navigate the complexities of Web3. The team is drawn from major technological hubs worldwide and combines extensive market expertise with a deep understanding of the digital assets market and the tech industry.

Article 23

**(Interbolsa)**

**1.** The registration of the participation units will be carried out with Interbolsa, in accordance with the provisions of number a) of article 61 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

**2.** For the registration services mentioned above, the Fund will pay Interbolsa an annual fee, according to the price list applicable to currently effective issuing entities:

**e)** A nominal annual rate of 0.00226% on the first €5,000,000.00 (five million euros) of the Fund's paid-up capital;

**f)** A nominal annual rate of 0.00206% on the Fund's paid-up capital exceeding €5,000,000.00 (five million euros) up to €50,000,000.00 (fifty million euros) of the Fund's realized capital;

**g)** A nominal annual rate of 0.00197% on the Fund's paid-up capital exceeding €50,000,000.00 (fifty million euros).

Article 24

**(Expenses of the Fund)**

In addition to the remuneration of the Management Entity and the costs associated with the Depository Bank, as provided respectively in Article 21 and Article 3 of this Management Regulation, 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 assembly of Unit Holders;

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 assembly of Unit Holders;

f) other costs, as long as they are required to be borne to comply with legal obligations.

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, in accordance with Article 2, nº 6.

i) Other costs that may be approved by the Participants' General Assembly, provided they are directly related to the Fund.

Article 25

**(Publicity of Accounts and Reports)**

1. The accounts of the Fund are closed on December 31 of each year. The annual accounts must be accompanied by an annual report and legal certification by an auditor registered with the CMVM, along with other information elements indicated by law.
2. The balance sheet and income statement of the Fund, accompanied by the management report and the auditor's report, will be made available to the Fund's Unit Holders 15 (fifteen) days before the date of the annual general assembly of Unit Holders.

Article 26

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

1. The liquidation and distribution of the Fund depend on a resolution by the general assembly of Unit Holders regarding the dissolution and commencement of liquidation of the Fund, approved by the majority provided in number 13 of Article 17, following a proposal by the Management Entity, except in cases of termination of the Fund's duration period or other cases provided by law.
2. Before four (4) years have elapsed since the date of incorporation of the Fund, the dissolution and commencement of liquidation of the Fund may not be resolved.
3. Subscriptions for participation units will be immediately suspended if the Unit Holders resolve to dissolve and liquidate the Fund as per number 1 above.
4. The Management Entity will assume the role of liquidator of the Fund.
5. After completing the process provided in number 1 of this article and communicating the resolution to CMVM, or after communicating to CMVM the expiry of the Fund's duration period, as applicable, the Management Entity must immediately initiate the liquidation process of the Fund.
6. The liquidation and distribution and their respective deadlines will be:
   a) immediately and individually communicated to each Unit Holder; and
   b) disclosed in all places and means used for the marketing and disclosure of the value of the participation units.
7. The liquidation period may not exceed one year, except in exceptional cases provided by law.
8. The payment of the liquidation proceeds to the Unit Holders may not exceed 5 (five) business days from the end of the period provided in the previous number.
9. The Management Entity must send the Fund's liquidation accounts to CMVM within 5 (five) business days after the payment of the liquidation proceeds to the Unit Holders.
10. The Fund is considered extinct on the date of receipt of the liquidation accounts by the CMVM.

Article 27

**(Law and Jurisdiction)**

1. This Management Regulation is governed by Portuguese law.
2. Any issues and disputes arising from the application of the Management Regulation (including, but not limited to, issues relating to the replacement of the Management Entity) shall first be attempted to be settled amicably by the disputing parties within a 30 day period counted from the date one party receives a claim from one or more (aggrieved) party(ies).

3. If no amicable resolution is achieved following the 30 day period mentioned in the last paragraph, any unresolved issues and disputes arising from the application of the Management Regulation will be settled by the courts of the district of Lisbon and, without prejudice to the last paragraph, any person who accepts the provisions of this Management Regulation expressly waives the possibility of resorting to other dispute resolution mechanisms.