

MANAGEMENT REGULATION
CLOSED-ENDED REAL ESTATE INVESTMENT FUND
“**GALLEON CAPITAL PARTNERS**”

(15/11/06)

<p>CMVM's approval of this Fund indicates that its incorporation complies with the applicable legislation, but it does not imply that the CMVM guarantees or assumes any responsibility as to the sufficiency, veracity, objectivity or updated nature of the information provided by the managing entity in this management regulation, nor does it make any judgement on the quality of the fund's assets.</p>
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CHAPTER I
IDENTIFICATION OF THE FUND, MANAGEMENT COMPANY AND OTHER ENTITIES

Article 1
The Fund

1. The Fund adopts the name Fundo de Investimento Imobiliário Fechado **GALLEON CAPITAL PARTNERS**, hereinafter referred to as the “**Fund**”.
2. The Fund is a closed-ended real estate investment fund incorporated by private subscription in accordance with the applicable legislation, namely paragraph 2 of article 48 of Decree-Law no. 7/2005 of January 13th.
3. The incorporation of the Fund was approved by the Securities Market Commission (hereinafter “**CMVM**”) on 15th November of 2006, with an initial duration of **3** years as from the date of its incorporation, which may be extended for additional periods **not exceeding 2** years, provided such extensions are approved by the unitholders. The incorporation of the Fund took place on 14th May of 2007.
4. The Fund is an autonomous pool of assets belonging to **unitholders**, in which each unitholder is the owner of shares of the assets that integrate the Fund, said shares being referred to as “units”.

Article 2

The Management Company

1. The administration, management and representation of the Fund shall be the responsibility of FUND BOX - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A., hereinafter referred to as the “**Management Company**”, with registered headquarters in Lisbon, Rua Tomás Ribeiro, no. 111, 1050-228 Lisboa, with a share capital, fully realised, of five hundred and twenty-five thousand euros, duly registered at the Commercial Registry of Lisbon under no. 13490 and at the CMVM since January 5th, 1996..
2. The Fund shall be managed on behalf of its unitholders, in order to maximize the value of the units and the Fund’s net asset value. The Fund’s investment policy shall be guided by principles that seek to ensure a correct risk diversification, profitability and liquidity.
3. As the entity responsible for managing the Fund, it shall be the Management Company’s responsibility to acquire, build, lease, trade and appreciate real estate assets, and purchase, sell, subscribe and exchange any securities, notwithstanding the restrictions imposed by law and this Regulation, as well as perform any other acts as required for a proper and due diligent management and development of the Fund.
4. Considering the investment policy established, the Management Company shall select the assets that should be included in the Fund, and shall carry out or instruct the depository to carry out transactions suitable for the fulfilment of such policy.
5. In particular, it shall be the Management Company’s responsibility:
 - a. To issue, in liaison with the depository and in compliance with the law. the Fund’s units;
 - b. To decide on the investments in authorized financial instruments and in the real estate market, in accordance with the legal limitations;
 - c. To control and supervise the activities inherent to the management of the investment fund’s assets, namely the development of real estate projects, whatever phase they may be in;
 - d. To determine the value of the Fund and its units, and to make such value known to the unitholders and to the general public in accordance with the law and other applicable regulations;
 - e. To resolve, in a justified manner and considering the legal and regulatory limitations, on the borrowing of moneys on behalf of the Fund;

- f. To comply with the duties of information established by law, other applicable regulations and this Regulation;
 - g. To keep the Fund's business records and accounts in good order and to prepare and divulge an annual report on the Fund's activities and its accounts;
 - h. To ensure the contractual relationships established with the depository and with the unitholders;
 - i. Upon hearing the General Meeting of Unitholders, to resolve, in a justified manner, on any amendment to this Management Regulation, including extensions to the Fund's duration, increases in capital, any execution of liquidity agreements with the depository and any other amendment that is suitable to the interests of the unitholders.
6. Throughout the performance of its duties, the Management Company shall observe the legal rules in force, notably those related to specifically forbidden transactions or practices, and it shall adopt prudence as required for protection and promotion of the Fund and its Unitholders.
7. The members of the corporate bodies of the Management Company are as follows:
 - a. General Meeting Board of Shareholders: João Manuel Pereira de Lima de Freitas e Costa (President), Ana Paula Marques Ucha (Vice-President) and Alexandre Gonçalo Oliveira Perdigão (Secretary).
 - b. Board of Directors: Famigeste, SGPS, SA, represented by its Chairman Carlos de Sottomayor Vaz Antunes (Chairman), Rui Manuel Meireles dos Anjos Alpalhão (Vice-Chairman and Managing Director), Luís Manuel Soares Franco (Member), James Alistair Preston (Member) and João Paulo Batista Safara (Member).
 - c. Chartered Accountant: Caiano Pereira, António e José Reimão, Chartered Accountant Partnership no. 38, with registered office at Rua de São Domingos de Benfica, no. 33, rés-do-chão, in Lisbon, represented by José Jorge da Costa Martins Reimão, Chartered Accountant no. 39 (member) and António da Costa Martins Reimão, Chartered Accountant no. 316 (alternate).
8. The main duties of the members of the Board of Directors outside the Management Company are as follows:
 - a. Carlos de Sottomayor Vaz Antunes: Chairman of Famigeste, SGPS, SA

- b. Rui Manuel Meireles dos Anjos Alpalhão - Visiting Assistant Professor of the *Instituto Superior de Ciências do Trabalho e da Empresa*
 - c. James Alistair Preston - Director of Rockspring Iberia, SL.
9. Within the scope of its business activities, the Management Company also manages the Closed-Ended Real Estate Funds “Santa Casa 2004”, “Portuguese Prime Property Box”, “Fundor”, “Lisbox”, “Portugal Retail Europark Fund” and “Viriatius”, said funds being described in more detail in Table A..

Article 3

The Depository

1. The depository bank is Banco Invest, S.A., hereinafter referred to as “**Depository**”, whose headquarters are at Torre 1, 11^o, Av. Eng. Duarte Pacheco, Lisbon, said bank being responsible for the duties of a depository pursuant to the contractual provisions agreed upon with the Management Company, namely:
- a. To receive in deposit or inscribe on a register the securities of the Fund, according to whether they be certified or dematerialised;
 - b. To carry out all transactions related to the purchase and sale of securities, the collection of interest and dividends and other revenues yielded by such securities, as well as those related to the exercising of the subscription and option rights;
 - c. To accept and carry out subscription requests and register the subscribed units in each unitholder’s account, after receiving of the sum related to the issuance;
 - d. To maintain an updated chronological list of all transactions performed, and to prepare a quarterly detailed inventory of the value of the Fund;
 - e. To undertake the surveillance of the Fund, so as to provide a guarantee to the unitholders that the present Management Regulation is being complied with, particularly with regards to the investment policy and calculation of the unit value;
 - f. To ensure that the sale, issuance, reimbursement and cancellation of the units is made in accordance with the law, other applicable regulations and this Management Regulation;
 - g. To ensure that the calculation of the unit value is made in accordance with the law and this Management Regulation;

- h. To carry out the instructions of the Management Company, unless these are contrary to the law or this Management Regulation;
 - i. To ensure that, in transactions involving the assets that integrates the Fund, it obtains information so that it can guarantee that the compensation is given within the deadlines established by law, other applicable rules and this Management Regulation;
 - j. To ensure that the Fund's revenues are applied in conformity with the law and this Management Regulation.
- 2. The Management Company and the Depository shall be jointly liable with regards to the compliance of the obligations undertaken in accordance with the law and the present Regulation.
- 3. In the fulfilment of its duties, the Depository shall act in an independent and impartial manner and in the sole interest of the unitholders.

Article 4

The Placing Agents

- 1. It is possible to subscribe to the units at the offices of the Management Company and BANCO EFISA, S.A., whose headquarters are at 132, Avenida Augusto Aguiar, 4th floor, Lisbon. The relationship between the Management Company and Banco Efisa, S.A. is regulated by the contract mentioned in article 17 of Decree-Law no. 13/2005 of January 7th.

Article 5

The Appraisers

The expert appraisers are :

- Cushman & Wakefield - Consultoria Imobiliária, Unipessoal, Lda;
- DTZI - Consultoria e Avaliação de Imóveis, Lda;
- Jones Lang Lasalle (Portugal) - Sociedade de Avaliações Imobiliária, Unipessoal, Lda.;
- CB Richard Ellis - Consultoria e Avaliação de Imóveis Unipessoal, Lda.

Article 6

Subcontracted Entities

There are no entities subcontracted by the Management Company under the terms and for the purposes of the provisions of article 18 of Decree-Law no. 60/2002, of March 20th (as amended)

Article 7

Official Chartered Accountant of the Fund

The Official Chartered Accountant of the Fund shall be PricewaterhouseCoopers & Associados, SROC, Lda., with registered headquarters at Palácio Sottomayor, Rua Sousa Martins, 1º -3º, in Lisbon, registered at the Ordem de Revisores Oficiais de Contas (Association of Chartered Accountants) under no. 178 183 and registered with CMVM, on July 15th 2004, under no. 9077, represented by its Partners Mr. António Alberto Henriques Assis, Chartered Accountant nº 815 or Mr. José Manuel Henriques Bernardo, Chartered Accountant nº 903.

CHAPTER II
FUND ASSET INVESTMENT AND REVENUE POLICY

Article 8

Fund Investment Policy

1. The purpose of the Fund consists in achieving, in the medium- and long-term, a growing capital appreciation, through the creation and management of a portfolio of predominantly real estate property assets, under the terms and in accordance with the rules as provided for in article 9 hereof.
2. Considering this purpose, the Fund's portfolio shall be created with respect for the criteria of safety, profitability and liquidity, and the Fund shall solely invest in real estate assets, cash, bank deposits, deposit certificates, units of treasury funds and securities issued or guaranteed by a Member State of the European Community with a residual maturity term of less than twelve months.
3. The construction or rehabilitation of buildings for later sale or lease shall be the Fund's preferred investment. The Fund may also invest in finished buildings, be they urban buildings or apartments for later sale or lease as commercial, office or residential properties.
4. The Fund will invest in Portugal, namely in the Greater Lisbon Area.
5. The Fund's purpose notwithstanding, the value of the units may increase or decrease according to the performance of the value of the assets integrating, at any given moment, the Fund's portfolio.

Article 9

Legal Investment Restrictions

1. The Fund's asset portfolio shall be created in accordance with the legal and regulatory rules in force.
2. The percentages, as legally established, shall be observed within two years as from the date of incorporation of the Fund.
3. The Management Company may borrow moneys on account of the Fund in accordance with the legislation in force.
4. The value of real estate property may not be inferior to 75% of the Fund's Total Asset Value..
5. The value of the units in real estate investment funds may not be superior to 25% of the Fund's Total Asset Value.

6. Derivative securities will not be used.

Article 10

Asset Valuation

1. The Management Company shall calculate daily, on the last working day of each month with reference to the last day of that same month, at 5 p.m., the value of each unit by dividing the overall net value of the FUND by the number of units in circulation.
2. The overall net value of the Fund shall be assessed by deducting from the sum of the assets integrating it the sum of actual or pending charges, all of which is valued in accordance with the rules established by law.
3. The exchange rate to be used in the conversion of the Fund's assets denominated in foreign currency shall be the exchange rate for the day to which the valuation refers, as disclosed by the Bank of Portugal.
4. For the purposes of the calculation of the value of each unit, the value of each the Fund's real estate properties must be stated within the interval between the relevant price of acquisition and the simple average of the value assigned by the relevant appraisers in the valuations made.
5. The acquisition and sale of the Fund's real estate assets must be preceded by opinions of, at least, two independent experts as identified in this Regulation.
6. Real estate assets shall be valued pursuant to the foregoing paragraph at least every two years and whenever a significant change in value occurs, said value being determined within the interval between the respective acquisition value and the simple average of the value assigned by the relevant appraisers on the valuations made.
7. Building projects are also subject to valuation, by reference to at least two of the three methods foreseen in article 16 of the CMVM Regulation no. 8/2002, so as to determine the value of the building being built.
8. The other securities shall be valued at the closing price of the market where they are listed, that is the most representative and has the greatest liquidity, or otherwise in accordance with the provisions of articles 3 and 5 of the CMVM Regulation no. 12/2003, *mutatis mutandis*.

Article 11

Fees and Charges to be borne by the Fund

1. In exchange for its services, the Management Company shall charge an annual management fee of **0.50%** (nominal fee) calculated daily on the overall gross asset value of the Fund, said fee being due every quarter on the first working day of the quarter to which it refers. The minimum annual management fee is set at sixty thousand euros.
2. In exchange for its services, the Depository shall charge an annual depository fee of **1.25%** (nominal fee), calculated daily on the overall net asset value of the Fund. Said fee is due twice a year, on the first working day after the semester to which it refers. The minimum annual Depository fee is set at fifteen thousand euros.
3. The following shall be charges of the Fund:
 - a. The management fee;
 - b. The depository fee;
 - c. All expenses related to the building, purchase, maintenance, lease and sale of real estate property, notably:
 - i. Drafting of projects, studies, construction supervision, licenses and other costs related to the building and marketing of real estate that belongs to the Fund;
 - ii. Notary expenses for deeds and land registers due by the Fund that are related to its properties;
 - iii. Any taxes or fees due to the State;
 - iv. All court costs and legal fees related to proceedings in which the Fund, in its capacity as owner, may be involved; as well as all lawyer, legal expert and solicitor fees related to Fund matters;
 - v. Real estate agency commissions, if any, provided the transaction is concluded;
 - vi. All charges related to maintenance, security, surveillance and/or any improvements made to the Fund's assets, including the various fees and taxes that currently exist or may come into force, provided the Fund is obliged to pay them.
 - vii. Condominium fees towards common condominium costs due by the Fund;

- viii. All charges with the registration of the units, either internally or with the CMVM.
 - ix. All charges related to the entry into any regulated market.
 - x. Generally, all charges that are necessary or convenient for the prosecution of the Fund's purpose and aims.
- d. Expenses related to valuations made on behalf of the Fund to assets in its portfolio, or related to real estate property under study prior to a decision to acquire it, provided the transaction is concluded;
 - e. Any compulsory publications made on behalf of the Fund;
 - f. Advertising campaigns made for the purpose of promoting the Fund's assets;
 - g. All expenses related to the purchase and sale of assets on behalf of the Fund, provided they are not related to the duties of the Depository and which should therefore be included in the depository fees, referred to in paragraph two of the present article; namely:
 - i. Transfer expenses;
 - ii. Foreign exchange conversion expenses;
 - iii. Expenses incurred with capital market transactions;
 - iv. Expenses incurred with money market transactions.
 - h. Insurance, either mandatory or not, for the real estate that is integrated in the Fund's portfolio;
 - i. Charges with the Fund's Official Chartered Accountant;
 - j. The supervision fee currently in force charged by the CMVM, calculated on the overall net asset value of the Fund on the last working day of each month, shall also be considered a charge for the Fund.

Article 12

Determination of the Fund's results and their allocation

1. The FUND's results will be determined in accordance with the rules defined in the Accounting Plan for Real Estate Investment Funds and other complementary regulations issued by the CMVM.
2. The determination of the FUND's results is based on underlying principles and criteria related to the valuation of assets, so that the accounts are clear and reflect a truthful perception of the net assets, the financial situation and the fund's results.
3. The Fund's distributable profits shall be allocated to each unitholder by taking into consideration the number and the class of the units owned by such unitholder.

Article 13

General Revenue Policy

1. The Fund adopts a policy that consists of the partial distribution of profits amongst its unitholders.
2. Taking into account the best interest of unitholders, the Management Company may decide, at a specific moment in time, as set forth below in paragraph 4, either to make a full distribution of profits or to refrain from distributing any profits.
3. The distribution will be on a portion of the current net profits after the deduction of general management charges and the addition or deduction, as the case may be, of the balances of the revenue regularization account for previous financial years and the carrying over of previous annual results, in accordance with the distribution policy defined by the Management Company.
4. The distribution shall take place every semester.
5. Profit distributions that occur will be duly divulged through the CMVM information system.

CHAPTER III

UNITS AND SUBSCRIPTION CONDITIONS

Article 14

General Characteristics of the Units

1. The initial capital of the Fund shall be **10.000.000,00** euro (ten million euros), represented by **1,000,000** units with a value of **10** euros each, of which 900,000 are "A" class units and 100,000 are "B" class units.
2. The Fund's capital may be increased or reduced in accordance with the legislation in force.
3. Both "A" class and "B" class, shall have an initial subscription value of **10** euros each, the Management Company having opted for the dematerialised form.

Article 15

Privileges of "B" class units

1. In accordance with article 13, supra, “B” class units are entitled to a share of the distributable profits equal to five times their respective weight in the total number of Fund units,
2. In accordance with article 13, supra, “A” class units are entitled to a share of the distributable profits equal to the difference between the total distributable profits and the amount of profits due to “B” class units, as seen in the above paragraph 1.
3. The characteristic especially bestowed on “B” class units, in accordance with paragraph 1 of the present article, refers solely to the periodic distribution of profits made under the terms of article 13 of the present Regulation, and does not constitute any privilege in relation to the Fund’s capital, namely in situations of Fund reimbursement or winding-up of the Fund.

Article 16

Unitholder Status Entitlement

1. Fund unitholder status can be obtained by delivering of a duly completed subscription application, signed by the applicant or his representative, in which it:
 - a. Identifies the applicant;
 - b. Identifies the amount being subscribed;
 - c. Declares the acceptance of the terms and conditions of this Management Regulation.
2. As soon as the Depository has analysed the objective subscription conditions, notably the payment of the sum corresponding to the issuance, the Depository shall decide, on the same or following working day, whether to accept the subscription application.
3. Without prejudice to the provisions of paragraph 1 above, one may also become a Fund unitholder through the acquisition of units on a secondary market.

Article 17

Subscription Conditions

1. The minimum number of units that one may subscribe is set as the equivalent to the amount of **100,000** (one hundred thousand) euros.
2. The subscription shall occur within the period of one hundred and seventy nine days as from the notice of approval of the incorporation of the Fund by the CMVM, and the financial settlement shall occur, for all unitholders, on the next working day following the established deadline.
3. In the event that the initial subscription reaches the Fund's initial capital before the end of the subscription period, the financial settlement shall occur on the next working day following the full capital subscription and the Fund will be incorporated on that date.
4. Whenever the protection of the unitholder interests so justifies it, the Management Company may, upon hearing the General Meeting of Unitholders, resolve to increase or reduce the capital, its amounts and payment deadlines, as well as the subscription value for new units, taking into account the net asset value of the Fund.
5. It is possible to settle the acts of subscription in kind up to a maximum limit of 75% of the initial capital requested, provided that the corresponding incorporation value of the real estate properties being integrated as Fund assets be, at most, equal to

the average of two previously done valuations made by independent appraisers, and that the integration be approved by all unitholders.

6. The approval that must, in accordance with the above paragraph, be given by the unitholders should mention emphatically the value given to the asset, the number and class of units that it corresponds to, and also the valuations given to the real estate that will be thus integrated.
7. For "A" class units, the Management Company will charge the subscribers, through the Depository, a subscription fee of 5% (five per cent), that is to be added to the subscription price.
8. There shall be no subscription fee for "B" class units.

Article 18

Reimbursement Conditions

1. Given that the Fund is a closed-ended real estate investment fund, its units will only be reimbursable either during the Fund's winding down, a reduction of capital or the extension of a term, and for an amount equivalent to its relevant share of the net asset value.
2. In the event it is resolved, under paragraph 3, Article 1 of this Regulation, to extend the term of duration of the Fund, unitholders having voted against such extension and wishing to reimburse their units must give notice of such intent to the Management Company, by means of registered letter with an acknowledgment slip, within no more than 15 (fifteen) days as from the date on which the relevant General Meeting of Unitholders took place.
3. The Management Company must reimburse the unitholder within one year as from the date on which the relevant General Meeting of Unitholders took place, said reimbursement being made to all unitholders at the same time and date, no reimbursement fee shall be payable and the value of each unit being calculated as that which existed when the initial Fund duration expired.
4. The settlement of the reimbursement of units may be made in kind, provided it is approved by all the unitholders and an express mention is made of the value given to the asset, the owner, the number and class of the units that are being reimbursed and also the valuations of the real estate properties involved in the said reimbursement in kind.
5. For the purposes of the payment, under any solution, of the reimbursement of units, the Depository will consider the value of the units in accordance with the application of the principles set above, multiplied by the number and class of units in question,

it being assumed that, for the purposes of valuing the units, the references verified in the relevant market on the fifth day immediately preceding the reception of the request.

CHAPTER IV RIGHTS AND OBLIGATIONS OF THE UNITHOLDERS

Article 19

Rights and Obligations of the Unitholders

1. The Fund is incorporated under the special legal regime of co-ownership of rights governed by Decree-Law no. 60/2002, of March 20th, 2002 (as amended), being each unitholder owner of a share of the assets integrating the Fund, also known as units.
2. Units entitle their owners to the following rights, *inter alia*:
 - a. A share of the proceeds resulting from the winding-up and partition of the Fund, proportional to the number of units of which they were owners;
 - b. Information on the Fund, namely the periodic detailed information concerning the assets and status of the Fund, divulged in the form of an Activities Report drafted in accordance with the law and available annually in the offices of the Management Company and the Depository.
 - c. The tax benefits that the current legislation gives to real estate investment fund unitholders;
 - d. To obtain a Management Regulation before subscribing, either from the Management Company or the Depository.
 - e. To consult and review the documents on the Fund's accounts, said documents being sent or delivered to the unitholders that request them, at no extra charge.
 - f. Being indemnified by the Management Company of any losses suffered due to errors attributed to the said company in the valuation proceedings and in the divulgement of the unit value, the difference between the value that should have been ascertained in accordance with the applicable rules, and when the amount effectively used in the subscriptions and redemptions is equal or over 0.5% of the unit value, without prejudice to the right to be indemnified under general terms of the law.

3. With the completion and signing of the subscription form, it is assumed and implies that each subscriber accepts fully and without reservations the terms and conditions of the present Management Regulation and authorizes the Management Company to develop all the necessary actions for the successful development of the Fund.

Article 20

Ownership of the Fund and the Autonomous Nature of its Assets

1. The Fund belongs to all the owners of the units issued.
2. The assets of the Fund are autonomous and, as such, under no circumstance are they liable for the debts of the unitholders or the Management Company.

Article 21

General Meeting of Unitholders

1. All Fund unitholders shall be entitled to take part in the General Meeting of Unitholders, and the number of votes that each unitholder will have will be equal to the number of units he/she possesses.
2. It shall be the Management Company's responsibility to convene the General Meeting of Unitholders by registered letter with acknowledgement slip, at least fifteen days in advance.
3. On a first call, the General Meeting of Unitholders may pass resolutions provided at least 2/3 of the Fund's units are present or represented in the room. On a second call, the General Meeting of Unitholders may resolve with whatever the number of units that are represented in the room at the time.
4. Without prejudice to the provisions of the foregoing paragraphs, unitholders may take unanimous resolutions in writing, as well as hold a General Meeting of Unitholders without observing any prior formalities, provided they are all present and manifest their will that the General Meeting of Unitholders be formed and resolve on a certain matter within their regulatory powers.
5. Resolutions should be approved by two-thirds of the votes cast, whether the General Meeting is held on a first or on a second call.
6. Without prejudice to the responsibilities of the Management Company, it shall be the responsibility of the General Meeting of Unitholders to discuss and resolve on the following matters:
 - a. Any increase in the commissions that are charged to the Fund;
 - b. Any substantial change to the Fund's investment policy;
 - c. Any substantial change to the Fund's profit distribution policy;

- d. Any increase or reduction of the Fund's capital;
- e. The extension of the Fund's duration;
- f. The replacement of the Management Company;
- g. The winding-up of the Fund, in accordance to the rules set by the law;
- h. The replacement of the Depository.

CHAPTER V INFORMATION DISCLOSURE

Article 22 Unit Value

The Management Company will divulge on a monthly basis, the value of the units, with reference to the last day of the month, said information being made available and divulged through the CMVM information system.

Article 23 Fund Portfolio

Every month, making reference to the last day of the previous month, the Management Company will publish a detailed inventory of the Fund's portfolio, its overall gross value and the number of units in circulation, said information being later spread through the CMVM information system and the publication being printed in accordance to its rules.

CHAPTER VI FUND'S ACCOUNTS

Article 24 Report and Accounts

1. The Fund's accountancy books will be closed annually on December 31st and will be accompanied by the management report and the financial report issued by the chartered accountant registered with the CMVM, as is required by law.
2. Mention shall be made on the CMVM information system, during the three months following the above-mentioned date, that the said documents are available to the public at the offices of the Management Company and Depository, and may be sent, free of charge, to all unitholders that request them.

CHAPTER VII
CONDITIONS FOR THE FUND'S WINDING-UP AND THE SUSPENSION OF
ISSUANCE AND REPURCHASE OF UNITS

Article 25

Winding-Up and Partition

1. The Management Company, in the interest of the unitholders and having obtained the opinion of the General Meeting of Unitholders, may decide to wind-up and partition the Fund, in which case it must communicate its decision by means of a notice published with at least ninety days warning in a major newspaper and in the Quotation Bulletin published by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
2. It is the Management Company's responsibility to draft the relevant alterations to the present Regulation, as well as obtain the necessary authorisations from the competent entities, in particular the CMVM for the implementation of the intended alterations.
3. Upon the resolution of winding-up, in accordance with the foregoing paragraphs, no more Fund units may be subscribed and the Management Company shall, with the assistance of the Depository, realize the assets, pay the liabilities and divide the proceeds of the winding-up amongst the unitholders in the proportion of units held, notwithstanding the unitholders having decided that the winding-up and reimbursement of the Fund units be made either fully or partially in kind.
4. The dissolution of the Fund must always be justified to the relevant authorities and preceded by a detailed audit of its accounts, and an independent and current valuation of its assets.
5. The suspension of the issuance and redemption of units is not applicable due to the nature of this Fund.
6. The reimbursement of the units shall occur no more than one year as from the date of commencement of the Fund's winding-up, albeit the CMVM may in exceptional circumstances and in light of a justified request from the Management Company, delay that deadline.
7. Without prejudice to the following paragraph, the Fund unitholders may, in a General Meeting of Unitholders, demand the winding-up of the Fund.

8. The winding-up of the Fund on the initiative of the unitholders will be subject to its prior regulation, the verification and payment of any tax debts that the Fund may have or owe.

CHAPTER VIII

TAX SYSTEM

Article 26

Of the Fund

The applicable tax system for the Fund is the following:

1. Real estate assets incorporated in real estate investment funds are exempt from IMT (Imposto Municipal sobre as Transacções Onerosas de Imóveis - Municipal Tax on Onerous Real Estate Property Transactions) and IMI (Imposto Municipal sobre Imóveis - Municipal Property Tax).
2. The revenues obtained are taxed autonomously at the rate of 20%, with regard to IRC (Imposto sobre o Rendimento de Pessoas Colectivas - Corporate Income Tax) on the net amount of the property income, with the exception of the treasury fund units that are taxed at a rate of 25%.
3. The real estate income related to social housing subject to legal cost control regimes are subject to a tax rate of 15%.
4. The real-estate capital gains are subject to a rate of 25%, with regard to IRC, on half the positive balance between the capital gains and losses.
5. The real estate capital gains related to social housing subject to legal cost control regimes are subject to an autonomous taxation rate of 10% on the positive difference between the capital gains and capital losses obtained in each and every year.

Article 27

On the Unitholders

1. The unit related income obtained by persons subject to IRS (Imposto sobre o Rendimento de Pessoas Singulares - Income Tax on Natural Persons) is exempt since the Fund has already been taxed, provided the income is not obtained within the scope of a commercial, industrial or agricultural activity, although it may be included in the event that the tax withheld or owed within the scope of the Fund has the nature of a minimum annual tax.
2. With regards to the unit related income obtained by persons subject to IRC or IRS within the scope of their commercial, industrial or agricultural activities, and that are

not withheld at the source, are to be considered profits or gains and the tax withheld or owed within the scope of the Fund has the nature of a minimum annual tax.

3. In the event that the unit related income is obtained by entities exempt from IRC, the Management Company has the right, on behalf of the Fund, to the restitution of the amount of tax withheld or owed, corresponding to the income of the units that they hold.
4. The unit related income obtained by persons or entities not domiciled in Portugal is exempt from IRS and IRC.

CHAPTER IX

Article 28

Regulation Advertising and Amendment

1. The present Regulation shall be available at the premises of the Management Company and Depository.
2. Any amendment to this Regulation requires the prior approval of the CMVM, unless the issues and matters are such that the said authorisation can be legally dispensed with.

Article 29

Jurisdiction

The County Court of Lisbon shall have sole jurisdiction over any disputes arising from the implementation or interpretation of this Regulation, as well as from management practices foreseen in it, all other jurisdictions being hereby expressly waived.

Table A
Investment Funds Managed by the Management Company

Name	Type	Investment Policy	ONVF in euros (on 31.08.2006, in millions of €)	No. of unitholders (on 31.08.2006)
Santa Casa 2004	Closed-end	Regenerate and appreciate the property in which it invests, which will be selected from the real estate owned by the Santa Casa da Misericórdia de Lisboa	51.0	1
Portuguese Prime Property Box	Closed-ended	Acquisition of urban buildings or apartments for commercial and residential use	5.7	1
Fundor	Closed-ended	Acquisition of urban buildings for resale or lease as commercial, office or residential space; development of construction projects for building with the described characteristics	4.9	4
Lisbox	Closed-ended	Acquisition of urban buildings	7.2	1

		for resale or lease as commercial, office or residential space; development of construction and rehabilitation projects for buildings with the described characteristics		
Portugal Retail Europark Fund	Closed-ended	Acquisition of retail parks in Portugal	32.3	1
Viriatus	Closed-ended	Acquisition of urban buildings or apartments for commercial or residential purposes	5.0	1
Total number of funds: 6			Total Value: 106.10	