

MANAGEMENT REGULATION
CLOSE-ENDED REAL ESTATE INVESTMENT FUND
**“PORTUGUESE PRIME PROPERTY BOX – Fundo de
Investimento Imobiliário Fechado”**

(16/09/05)

CMVM's approval of this Fund indicates that CMVM considers incorporation thereof to be compliant with the applicable legislation, but does not imply, on CMVM's part, any guarantee or responsibility as to the sufficiency, veracity, objectivity or updated nature of the information provided by the manager in this management regulation, or any opinion on the quality of the fund's assets.

CHAPTER I

IDENTIFICATION OF THE FUND, MANAGER AND OTHER ENTITIES

Article 1

The Fund

1. The Fund takes the name “**PORTUGUESE PRIME PROPERTY BOX** - Fundo de Investimento Imobiliário Fechado”, hereinafter referred to as the “**Fund**”.
2. The Fund is a close-ended real estate investment [**partial** distribution] fund incorporated by private subscription in accordance with the applicable legislation.
3. The incorporation of the Fund was approved by the Securities Market Commission (hereinafter “**CMVM**”) on the 16 of September 2005.
4. The Fund has an initial duration of **7** years as from the date of its incorporation, which may be extended for periods **not exceeding 5** years, provided CMVM’s approval and a favourable resolution of the general meeting of unitholders therefor are obtained.
5. The Fund is an autonomous pool of assets belonging to **unitholders**, where each unitholder is the owner of shares of the assets integrating the fund within the special legal system of co-ownership of rights governed by Decree-Law no. 60/2002, of 20 March 2002 (as amended) that are represented by units. In no case shall the Fund be liable for debts of its unitholders or of the entities ensuring its management pursuant to the law
6. The Fund was approved with one unitholder.

Article 2

The Manager

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., with registered office in Lisbon, Rua Tomás Ribeiro, no. 111, 1050-228 Lisboa, with a fully paid up share capital of five hundred and twenty-five thousand euros, inscribed at the Commercial Registry of Lisbon under nº. 13490, hereinafter referred to as the “**Manager**”.
2. The Manager was incorporated by notarial deed on 6 of July 1992, and it is registered in CMVM and in the Bank of Portugal.

3. The members of the corporate bodies of the Manager are as follows:
 - a. Bureau of the General Meeting of Shareholders: Mr. João Manuel Pereira de Lima de Freitas e Costa (President), Mrs. Ana Paula Marques Ucha (Vice-President) and Mr. Alexandre Gonçalo Oliveira Perdigão (Secretary).
 - b. Board of Directors: Famigeste - Negócios e Consultoria, SGPS, SA, represented by its Chairman Mr. Carlos de Sottomayor Vaz Antunes (Chairman), Prof. Dr. Rui Manuel Meireles dos Anjos Alpalhão (Member and Managing Director) and Mr. Luís Manuel Soares Franco (Member).
 - c. Sole Auditor: Caiano Pereira, António e José Reimão, SROC no. 38, with registered office at Rua de São Domingos de Benfica, no. 33, rés-do-chão, in Lisbon, represented by Prof. Dr. José Jorge da Costa Martins Reimão, ROC no. 39 (member) and Mr. António da Costa Martins Reimão, ROC no. 316 (alternate).
4. The main duties of the members of the Board of Directors outside the Manager are as follows:
 - a. Mr. Carlos de Sottomayor Vaz Antunes: Chairman of Famigeste - Negócios e Consultoria, SGPS, SA
 - b. Prof. Dr. Rui Manuel Meireles dos Anjos Alpalhão - Invited Assistant Professor of the Instituto Superior de Ciências do Trabalho e da Empresa
 - c. Mr. Luís Manuel Soares Franco - Property Manager of Santa Casa da Misericórdia de Lisboa.
5. The Fund shall be managed by the Manager, on behalf and in the sole interest of its unitholders, in order to maximize the assets in the units and the Fund's equity. The Fund's application policy shall be guided by principles permitting to ensure a correct risk diversification, profitability and liquidity.
6. As the person responsible for managing the Fund, it shall be the Manager's responsibility to acquire, build up, lease, trade and enhance immovable assets, and purchase, sell, subscribe for, exchange or report any securities, subject to the restrictions imposed by law, other applicable regulations and this Regulation, as well as perform any other acts as required for the proper management and development of the Fund.
7. In observance of the investment policy established, the Manager shall select the assets making up the Fund, and shall carry out or instruct the depositary - as

duly identified in article 3 below - to carry out transactions as suitable for such policy.

8. In particular, it shall be the Manager's responsibility:
 - a. To issue, in liaison with the depositary, the Fund's units;
 - b. To enter into legal transactions and to carry out transactions as required for implementation and execution of the investment policy, and to exercise the rights directly or indirectly related to the Fund;
 - c. To resolve on the applications in authorized financial instruments and in the real estate market, in accordance with the legal and regulatory conditions and with conditions as result from this Regulation;
 - d. To determine, pursuant to the legal terms, the value of the Fund and its units, and to make such value known to unitholders and to the general public in accordance with the law and other applicable regulations;
 - e. To carry out, in strict liaison with the depositary, transactions as appropriate to carry out the distribution policy of the results of the Fund;
 - f. To resolve, in a justified manner and considering the legal and regulatory limitations, on the borrowing of moneys for the account of the Fund;
 - g. To comply with the duties of information established by law, other applicable regulations and this Regulation;
 - h. To keep the Fund's business records in good order;
 - i. To ensure the contractual relationships established with the depositary and unitholders;
 - j. To resolve, in a justified manner, on any amendment to this Management Regulation, including the Fund's duration extensions, capital increases, any execution of liquidity agreements with the depositary and any other amendment as suitable to the interests of the unitholders, upon hearing the General Meeting of Unitholders.
9. In carrying out its duties, the Manager shall observe the legal conditions in force, notably those related to specifically forbidden transactions, and shall adopt prudence as required for protection and promotion of the Fund and its Unitholders.
10. There are no group relationships between the Manager and the depositary - as duly identified in article 3 below.

11. Within the framework of its business, the Manager shall have under its management a fund called “Fundo de Investimento Imobiliário Fechado Santa Casa 2004”.

Article 3

The Depositary

1. The depositary shall be *Banco Alves Ribeiro, S.A., with registered office at Av. Engº Duarte Pacheco Torre 1 - 11º, in Lisbon,*] hereinafter referred to as “**Depositary**”, and shall carry out the duties of depositary pursuant to the contractual provisions agreed upon with the Manager, particularly:
- a. To receive in deposit or inscribe on a register the securities of the Fund, according to such securities being certified or dematerialised;
 - b. To carry out all transactions of purchase and sale of securities, of collection of interest and dividend and other revenues yielded by such securities, and those related to the exercise of subscription, option and generally any other rights pertaining to such securities;
 - c. To accept and satisfy requests for subscription, and inscribe on the unitholder account, against actual receipt of the sum corresponding to the issue price, any units subscribed for;
 - d. To keep up to date a chronological list of all transactions carried out, and to prepare a quarterly detailed inventory of the value of the Fund;
 - e. To undertake the duty of surveillance, and to guarantee towards unitholders compliance with the Regulation, particularly as regards investment policy and calculation of the unit value;
 - f. To ensure that the sale, issue, reimbursement and annulment of the units are made in accordance with the law, other applicable regulations and this 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 Manager, unless the same are contrary to the law, other applicable regulations or this Management Regulation;
 - i. To ensure that, in transactions on the assets integrating the Fund, consideration is delivery to the Depositary within terms in conformity with market practice;

- j. To ensure that the Funds revenues are applied in conformity with the law, other applicable regulations and this Management Regulation.
2. The Manager and the Depositary shall be jointly and severally liable to the unitholders for compliance with their obligations under the law, other applicable regulations and this Regulation.
3. In the exercise of its duties, the Depositary shall act in an independent manner and in the sole interest of unitholders.

Article 4

The Placing Agents

Units may only be subscribed for at the facilities of the Manager and of the Depositary.

Article 5

The Appraisers

The appraisers shall be:

- Aguirre Newman Portugal - Mediação Imobiliária, Unipessoal, Lda., with registered office at Rua Castilho, 13 D - 7.º, in Lisbon;
- Cushman & Wakefield Healey & Baker (Portugal) - Sociedade de Mediação Imobiliária, Lda, with registered office at Avenida da Liberdade, 131, 2.º Dto., in Lisbon;
- J.Curvelo, Lda, with registered office at Rua José Maria da Fonseca, 6, in Azeitão;
- Jones Lang Lasalle (Portugal) - Sociedade de Mediação Imobiliária, S.A., with registered office at Av. Duque d'Ávila, 141, 1.º Dto., in Lisbon;
- Price, Value and Worth - Avaliação Imobiliária, Lda, with registered office at Praça Duque de Saldanha, 1, 8.º C, in Lisbon.

Article 6

Subcontracted Entities

There are no entities subcontracted by the Manager under the terms and for the purposes of the provisions of article 18 of Decree-Law no. 60/2002, of 20 March 2002 (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 office at Palácio Sottomayor, Rua Sousa Martins, 1º -3º, in Lisbon, inscribed at the Ordem de Revisores Oficiais de Contas (Association of Chartered Accountants) under no. 183 and registered with CMVM, on 15 July 2004, under no. 9077, represented by its Partners Mr. António Alberto Henriques Assis, Chartered Accountant nº. 815 and Mr. José Manuel Henriques Bernardo, Chartered Accountant nº.903.

CHAPTER II

FUND ASSET INVESTMENT POLICY AND REVENUE POLICY

Article 8

Fund investment Policy

1. The purpose of the Fund shall consist in achieving, in a medium- and long-term view, a growing capital enhancement, through the creation and management of a portfolio of predominantly immovable assets, under the terms and according to the rules as provided for in article 9 hereof.
2. Taking its purpose into account, the Fund's asset portfolio shall be created in observance of sound safety, profitability and liquidity criteria, and the Fund shall solely invest in immovable 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 no less than 12 (twelve) months.
3. The acquisition of urban buildings or condominium units for profit intended for trade, services or dwelling shall be the Fund's preferred investment.
4. The Fund's investments shall be in Portugal.
5. The Fund's purpose notwithstanding, the value of the units may increase or decrease according to the evolution of the value of the assets integrating, from time to time, the Fund's portfolio.

Article 9

Legal Limits to Investment

1. The Fund's asset portfolio shall be created in accordance with the legal and regulatory rules in force.
2. Percentages as legally established shall be observed within two years as from the date of incorporation of the Fund.
3. The Manager can unlimited borrow moneys for the account of the Fund, that is, The Manager may contract limitless debt for the Fund
4. The provisions of the foregoing paragraph notwithstanding, the Manager may not mortgage any assets of the Fund to secure any moneys borrowed for the account of the Fund.
5. The value of real property may not represent less than 75% (seventy-five per cent) of the Fund's Total Assets.
6. The Fund shall not enter into any transactions involving derivative and/or report instruments.

Article 10

Asset Valuation

1. The Manager shall calculate, on the last working day of each month with reference to the last working 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, evaluated in accordance with the rules as legally established, the sum of actual or pending charges.
3. The exchange rate to be used in the conversion of the Fund's foreign-denomination assets shall be exchange rate for the day to which the evaluation refers disclosed as indication by the Bank of Portugal.
4. For the purposes of calculation of the value of each unit, the value of the real property must be comprised within the gap between the relevant price of acquisition and the simple average of the value assigned by the relevant appraisers on evaluations made according to the law and other applicable regulations.
5. Acquisition and disposal of immovable assets for the Fund shall be preceded by opinions of, at least, two independent experts as identified hereunder.

6. Immoveable assets shall be evaluated pursuant to the foregoing paragraph with a two-year periodicity and whenever a significant change in value occurs, and the value shall be deemed to be comprised between the relevant acquisition value and the simple average of the value assigned by the relevant appraisers on evaluations made.
7. The other securities shall be evaluated at the closing price of the most representative and greatest liquidity market where the securities are listed, or failing this in accordance with the provisions of articles 3 and 5 of CMVM Regulation no. 12/2003, with the right adaptations.

Article 11

Fees and Charges to be borne by the Fund

1. For carrying out its business, the Manager shall charge an annualised management fee of **0.50%** (zero point fifty per cent) (nominal rate) calculated daily on the overall net value of the Fund, which fee shall be collected every quarter on the first working day of the quarter to which it refers, with a minimum annual amount of €50,000 (fifty thousand euro) and a maximum annual amount of €150,000 (one hundred and fifty thousand euro).
2. For carrying out its business, the Depositary shall charge, each year, a depositary fee of *0.125% (one hundred and twenty five basis point)*, with a minimum amount of €12,500.00 (twelve thousand an five hundred euro), calculated daily on the overall net value of the Fund, which shall be collected twice a year on the first working day after the six-month period to which it refers.
3. The following shall be charges of the Fund:
 - a. The management fee as referred to in paragraph 1 above;
 - b. The depositary fee as referred to in paragraph 2 above;
 - c. All expenses related to the purchase, maintenance, lease and sale of real property, notably:
 - i. Notary expenses for deeds and land registers due by the Fund;
 - ii. Any taxes or rates due to the State;
 - iii. All court costs and legal fees related to proceedings in which the Fund, in its capacity as owner, shall be involved;
 - iv. Real estate agency fees, if any, provided the transaction is implemented;

- v. All charges with carrying out the maintenance of and/or improvements in the assets of the Fund, including the various existing or future rates and taxes due by the Fund.
- d. Expenses related to evaluations made for the account of the Fund to assets in the Fund's portfolio or real property under study for subsequent resolution as to acquisition of the same by the Fund, provided the transaction is implemented;
- e. Any compulsory publications made for the account of the Fund;
- f. Advertising campaigns made for the purpose of promotion of the assets of the Fund;
- g. All expenses for purchase and sale of assets for the account of the Fund, notably:
 - i. Transfer expenses;
 - ii. Foreign exchange conversion expenses;
 - iii. Expenses with capital market transactions;
 - iv. Expenses with money market transactions.
- h. Charges with the Fund's Official Chartered Accountant;
- i. The supervision rate as currently in force in favour of the Securities Market Commission, calculated on the overall net value of the Fund for the last working day of each month, shall be a charge of the Fund as well.

Article 12

Determination of the Fund's results and their allocation

1. The Fund's results, determined in accordance with the rules defined by CMVM, notably as to accounting of the real estate investment funds, shall be assessed on the basis of the calculation of the difference between profits and costs generated during the financial year.
2. Pursuant to the next article, the distributable profits of the Fund shall be allocated to each unitholder by taking into consideration the number of units owned by such unitholder.

Article 13

Revenue Policy

1. The Fund shall be characterized by an integral distribution of revenues to unitholders.

2. The subject of distribution shall be the portion of the current net profits upon deduction of general management charges and added or decreased, as the case may be, by the balances of the revenue regularization account for previous financial years and profit brought forward, in accordance with the distribution policy as defined by the Manager.
3. The periodicity of the distribution shall be monthly.
4. Profit distributions eventually made shall be duly advertised on CMVM dissemination system.

CHAPTER III UNITS AND SUBSCRIPTION CONDITIONS

Article 14

General Characteristics of the Units

1. The initial capital of the Fund shall be **5,000.000** euros (five million euros), represented by **1,000,000** units in the value of **5** (five) euros each, and it may be increased or reduced in accordance with the legislation and other applicable regulations.
2. Units shall have an initial subscription value of **5** (five) euros each and take a dematerialised form.

Article 15

Acquisition of Fund's Unitholder Capacity

1. The capacity of unitholder of the Fund shall be acquired by means of delivery of a dully completed subscription slip, signed by the concerned party or his representative, setting out:
 - a. Identification of the proponent;
 - b. Indication of the amount of subscription to be made;
 - c. Declaration of acceptance of the terms and conditions of this Regulation.
2. As soon as the Depositary shall appraise the objective conditions for subscription, notably the payment of the sum corresponding to the issue price, the Depositary shall decide, on the same or the following working day, as to acceptance.
3. Without prejudice to the provisions of paragraph 1 above, the capacity of unitholder of the Fund shall be acquired as well by acquisition of units on a secondary market.

Article 16

Subscription Conditions

1. The minimum number of units to be subscribed for shall be the equivalent to the amount of **€1,000,000** (one million euro).
2. The subscription shall occur within the period of 60 (sixty) working days as from notice of approval by the Securities Market Commission of the incorporation of the Fund, and the financial settlement shall occur, for all unitholders, at the end of the established term.
3. In the event the subscription fails to reach the total capital amount, such amount shall be deemed reduced to the actually subscribed capital.
4. Where the protection of the interest of unitholders so justifies, the Manager may, upon hearing the General Meeting of Unitholders, resolve an increase or reduction in the capital, its amounts and payment terms, as well as the subscription value for new units, taking into account the asset value of the Fund.
5. There shall be no subscription committee.

Article 17

Reimbursement Conditions

1. As we are dealing with a close-ended real estate investment fund, the Fund's units shall be reimbursable only upon its winding up, capital reduction or term extension, and for an amount equivalent to the relevant share of the net value of the same.
2. In the event it is resolved, under Article 1-3 of this Regulation, to extend the term of duration of the Fund, unitholders having voted against such extension and wishing to reimburse their units shall give notice of such intent to the Manager, by means of recorded delivery letter, within no more than 15 (fifteen) days as from the date on which the General Meeting of Unitholders that is relevant for such purpose is held.
3. The Manager shall make the reimbursement of the units within no more than one year as from the date on which the General Meeting of Unitholders that is relevant for such purpose is held, and no repurchase fee shall be payable.

CHAPTER IV

RIGHTS AND OBLIGATIONS OF THE UNITHOLDERS

Article 18

Rights and Obligations of the Unitholders

1. The Fund is incorporated under the special legal system of co-ownership of rights governed by Decree-Law no. 60/2002, of 20 March 2002 (as amended), and each unitholder is the owner of a share in the assets integrating the Fund, the so-called units.
2. Units entitle their owners to the following:
 - a. Ownership of their share in the assets integrating the Fund;
 - b. Collection of their share in the portion of the Fund's net revenues that are distributed in accordance with the provisions of this Regulation;
 - c. Collection, in the event of winding up and distribution of the Fund, of a portion of the proceeds therefor pro rata the number of units owned by them;
 - d. Information on the Fund, notably periodic detailed information data on the assets and business of the Fund, through the business report prepared according to the law and made available each year at the offices of the Manager and Depositary;
 - e. Obtaining the Management Regulation, prior to subscription, at the Manager and Depositary;
 - f. Inspecting the Fund's account rendering documents, which may be either sent or delivered, free of charges, to unitholders requesting the same;
 - g. Taking part in the General Meeting of Unitholders;
 - h. Generally, any rights conferred upon them by law and/or other applicable regulations;
 - i. Being compensated by the Manager for losses suffered where, as a result of errors attributable to the Manager and occurring during the procedure of evaluation and dissemination of the unit value, the difference between the value that should have been assessed according to the applicable rules and the value actually used in subscriptions and reimbursements is equal to or in excess of 0.5% of the unit value, without prejudice to the any indemnification right that a unitholder might have under the general terms of law.
3. The request for reimbursement of units shall be submitted to the Depositary within 30 (thirty) days as from the date on which verification of the assumption on which it is based shall become known.
4. For the purposes of satisfaction of reimbursement requests submitted to the Depositary, the value of the units which reimbursement is requested shall be calculated, on the date of submission of the request, according to article 10 of this Regulation and multiplied by the number of units which reimbursement has been

requested, and the relevant financial consideration shall be settled within 5 (five) working days as from the date of submission of the request.

5. Completion and signing of the subscription slip by each unitholder supposes and implies full and unreserved acceptance of the terms and conditions of this Management Regulation.

Article 19

Ownership of the Fund and Autonomy of its Assets

1. The Fund belongs to the plurality of the owners of the units issued.
2. The assets of the Fund are autonomous, and as such are in no case liable for the debts of the unitholders or the Manager.

Article 20

General Meeting of Unitholders

1. All holders of units of the Fund shall be entitled to take part in the General Meeting of Unitholders, and each unitholder shall have as many votes as the units he possesses.
2. It shall be the Manager's responsibility to give notice of the General Meeting of Unitholders by recorded delivery letter thirty days, at least, in advance.
3. On a first call, the General Meeting of Unitholders may resolve provided unitholders holding at least 2/3 of the Fund's units are present or represented. On a second call, the General Meeting of Unitholders shall resolve whatever the number of units represented.
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.
5. Resolutions shall be approved by two-thirds of the votes cast, whether the General Meeting is held on a first or on a second call.
6. It shall be the responsibility of the General Meeting of Unitholders, without prejudice to the responsibilities of the Manager, to give its opinion and resolve on the following matters:
 - a. Any increase in the fees that are the Fund's charge;
 - b. Any substantial change to the Fund's investment policy;
 - c. Any substantial change to the Fund's profit distribution policy;

- d. Any increase and reduction in the Fund's capital;
- e. The extension of the duration of the Fund;
- f. The replacement of the Manager;
- g. The winding up of the Fund according to the terms provided for by law;
- h. The replacement of the Depositary.

CHAPTER V INFORMATION DISCLOSURE

Article 21

Unit Value

1. The Manager shall cause the unit value to be published daily, during the subscription period, on the CMVM dissemination system.
2. Upon termination of the subscription period, such publication shall be made monthly by reference to the last day of each month.

Article 22

Fund Portfolio

Monthly, by reference to the last day of the immediately preceding month, the Manager shall cause the detailed composition of the Fund's portfolio, its overall net value and the number of units in circulation to be published according to the terms defined by the Securities Market Commission, and the same shall be disclosed on the CMVM dissemination system.

CHAPTER VI FUND'S ACCOUNTS

Article 23

Report and Accounts

1. The Fund's accounts shall be closed each year by reference to 31 December, and shall be accompanied by the management report and report of the auditor registered with CMVM, as established under the Law.
2. Mention shall be made on the CMVM information dissemination system, in the three months following the above-mentioned dates, that the said documents are available

to the public at the facilities of the Manager and Depositary, and shall be sent, free of charge, to all unitholders so wishing.

CHAPTER VII

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

Article 24

Fund's Winding Up and Distribution

1. Unitholders holding in conjunction at least 2/3 (two-thirds) of the units of the Fund may, at a General Meeting of Unitholders, resolve the winding up and distribution of the Fund, and notice of such resolution must be immediately given to CMVM and published on the Quotation Bulletin of Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. or disclosed on the CMVM information dissemination system, including the indication of the term anticipated for completion of the winding up procedure.
2. Upon resolution, according to the foregoing paragraph, on the winding up of the Fund, the Manager shall realize the assets, pay the liabilities and distribute among the unitholders, through the Depositary, the proceeds of the winding up pro rate the units held.
3. The reimbursement of the units shall occur within no more than one year as from the date of commencement of the winding up of the Fund.

CHAPTER VIII

TAX SYSTEM

Article 25

Tax System

1. Of the Fund:

Immoveable assets incorporated in real estate investment funds are exempt from IMT (Imposto Municipal sobre as Transacções Onerosas de Imóveis - Municipal Tax on Real Estate Onerous Transactions) and IMI (Imposto Municipal sobre Imóveis - Real Estate Municipal Tax). Any revenues obtained by real estate investment funds

incorporated and operating according to our national legislation have the following tax system:

- If real estate revenues, other than related to social housing subject to controlled cost legal systems, there shall be an autonomous taxation, at a 20% rate, levied on the revenues net of preservation and maintenance charges as actually borne and duly documented;
- If real estate capital gains, other than related to social housing subject to controlled cost legal systems, there shall be an autonomous taxation, at a 25% rate, levied on 50% of the positive difference between the capital gains and capital losses made.
- Other revenues are taxed in accordance with the rules applicable to securities investment funds, notably:
- If revenues, other than capital gains, obtained in the Portuguese territory, there shall be autonomous taxation:
 - a) by withholding at source as if belonging to individuals residing in the Portuguese territory;
 - b) at the withholding rates and on the amount subject thereto as if belonging to individuals residing in the Portuguese territory, where such withholding at source, if due, is not made by an entity responsible (in this case are bond interest and bank deposits, on which a 20% rate is levied, and dividend, which are subject to a 15% rate);
 - c) or at the rate of 25% on the relevant net value obtained each year, in the case of revenues not subject to withholding at source.
- Revenues qualified as non-real estate capital gains shall be taxed as follows:
 - a) Exclusion from taxation of capital gains associated to the disposal of debt certificates, bonds included;
 - b) Taxation at the tax rate of 10% applicable to net capital gains.

2. Of Unitholders:

a) Individuals:

If the investor is an Income Tax (IRS) taxpayer, there is no taxation on revenues distributed by investment funds where such revenues were obtained outside the framework of a commercial, industrial or agricultural business, to the extent that the fund itself has already been taxed. Similarly, any gains resulting from the difference between the reimbursement value and the subscription value shall not be subject to taxation for those same reasons. In this way, investors who are individuals shall be

exempt from taxation for revenues obtained therefrom, but the relevant owners, who reside in the Portuguese territory, may include such revenues for the purposes of such tax, in which case any tax withheld or due by the fund takes the nature of tax on account. Free transfers, such as gifts or transfers by death of the unitholder, of values applied in real estate investment funds shall not be subject to Duty Stamp.

b) Corporations:

If the investor is a corporation, revenues resulting either from distribution or from the difference between the reimbursement value and the subscription value shall be subject to Corporation Tax (IRC) and local tax, if any, and the owners may deduct from their tax payment the sums already settled by the fund itself, in an amount proportional to the units held. In case the owner of the revenues is an organisation that is exempt from Corporation Tax, there is a right to restitution, by the Manager, of the amount of tax withheld or due for the revenues of the units subscribed for by such organisation.

The tax system described herein does not dispense with inspection of the legislation in force, nor does it represent any assurance that the same will remain stable for the period of investment.

CHAPTER IX FINAL PROVISIONS

Article 27

Regulation Advertising and Amendment

1. This regulation shall be available at the premises of the Manager and Depositary.
2. Any amendment to this Regulation requires the prior approval of the General Meeting of Unitholders and/or Securities Market Commission, other than in cases and on matters as legally dispensed with.

Article 28

Jurisdiction

For any disputes arising from the performance or interpretation of this Regulation, as well as from acts of management within the Regulation's framework, the County Court of Lisbon shall have jurisdiction, any other being hereby expressly waived.