

PORTUGAL. RESIDENCE PERMIT BY INVESTMENTS IN FUNDS

Information about the Management Company and the fund | Advantages of the Portugal residence permit

Portugal.

Brief information

Portugal is one of the most popular EU countries for investment. Historically, the Portuguese are known for their hospitality and the unique combination of history, culture and nature that makes Portugal an attractive place for living and recreation.

Over the past few years, the country has seen a steady economic recovery, after the Government successfully passed the law stimulating investment in the Portuguese economy and the real estate market.

11.384 families

Got the residence permit

From 2012 to 2022

18.617 persons

Got the residence permit

Taking into account family members

6.6 billion euro

Total amount of attracted investments



Processing time

From 12 months

Obligation to stay in the country

14 days every 2 years

Origin of funds

Proof of the origin of the entire investment amount is required

Obtaining citizenship

After 5 years of permanent residence

Portugal residence permit

Investments in funds

Program participants

- Spouse
- Dependent children under 25 years of age
- Dependent parents of the main applicant and their spouse

How to obtain

Investing from 500,000 euro in Portuguese funds and keeping the assets for at least 5 years

Funds for investment

Only Portuguese state-accredited funds

Advantages of a residence permit of Portugal



Free travel
within the EU and Schengen countries



Opportunity to invest not only
as an individual, but also as a legal entity



Opportunity to apply for a Golden Visa
and make an investment **remotely**



Opportunity to live, study, work, and
conduct private activities in Portugal



Investing in funds

■ Information about the Management Company I

Investing in funds: Management Company I



Focus

The investment team is 100% dedicated to working with funds and monitoring portfolio companies



High efficiency

Highly qualified investment management team with extensive experience in leading investment banks, funds and brokers in Europe



Management Company

The Management Company is 100% owned by its partners, all partners have the same voting rights (1 partner = 1 vote)

The collective decision of the partners. None of the partners are permanent and has no special rights to make decisions (formal or informal)



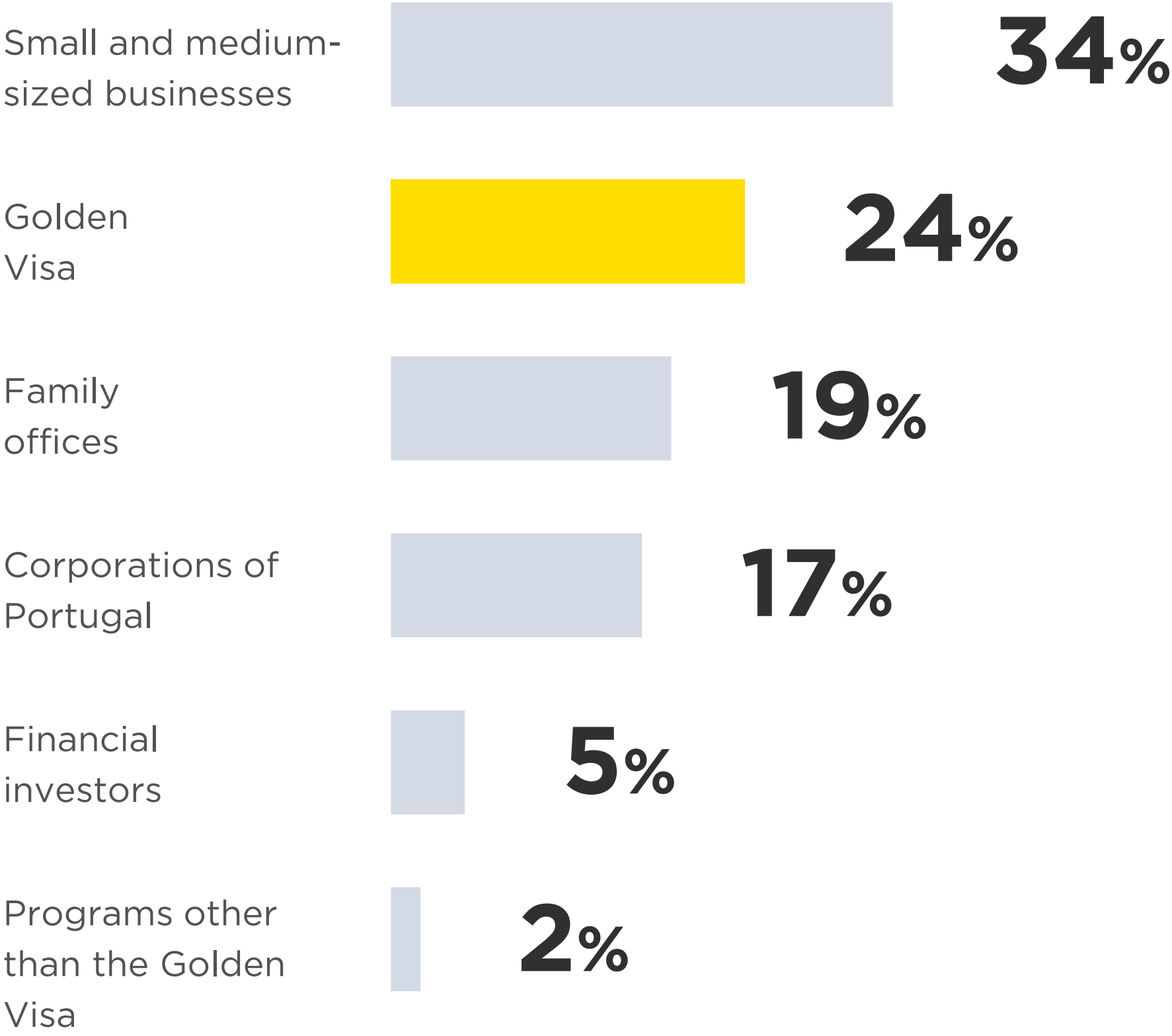
Consistency

Coincidence of interests: more than 60% of the net worth of the partners is invested in the proposed funds

Diversified investor base: over 1,000 investors, none of them represent more than 10% of the managed assets

Investor base

The Management Company is the 5th largest asset management company in Portugal, according to the CMVM report (Relatório sobre a atividade de capital de risco 2022)



Investing in funds

Statistics of the Management Company I

430 MILLION EURO

Assets under management

The values are calculated based on the subscribed capital as of September 2023

1.000

Number of investors

InVino Capital Fund

Information about the fund



InVino Capital Fund

The first eco & wine tourism fund investing in sustainable next-generation opportunities in the hospitality sector in Portugal

The fund invests in companies with the concept of transforming operating farms and heritage sites (e.g., vineyards, olive groves, cork forests) into sustainable resorts, offering a full eco & wine-based experience where guests will enjoy unique F&B hospitality based on the concept of “from bio-farm to table”.

Development corresponds to the best practices of sustainable development and focuses on generating impact, creating new jobs, balancing the social and regional asymmetries, preserving the nature and local heritage (e.g., culture, traditions).

InVino Capital Fund. Investment Strategy of the Fund



The targeted projects shall act in the business areas of eco & wine tourism, maximizing the hospitality business by their integration with the wine and/or agroforestry businesses.

The objective is to combine and balance some Greenfield & Brownfield projects with others already under operation, so the Fund may also allocate its capital for the recovery and turnaround of enterprises, companies or opportunistic special situations.

Acquisition and/or reconstruction of existing hotel facilities



Acquire established operating hotels or resorts



Buy profitable operations for which sustainability (ESG) approach is a strong fit



Identify operations optimization opportunities to maximize results, including reflag operations

Development of new activities (Greenfield and Brownfield projects)



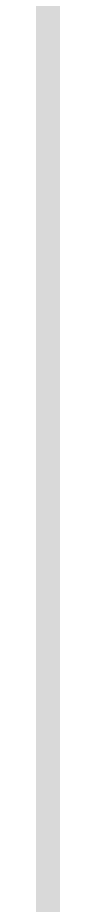
Development of new hospitality services in selected locations



Buy value-added properties with great potential for sustainable developments



Attract top branded operations to maximize results





InVino Fund Investors Club

Investors of the InVino Capital Fund get the opportunity to participate in the events of the Fund's investors club

The Fund's Investor Club offers opportunities to participate in annual events aimed at development of Portuguese wine tourism, as well as in social and private events of the Fund.

Depending on the amount of the investment share, the investor will be offered the products of the Fund's wine production, the possibility of staying on the territory of wine resorts, tasting of wine products, vineyard tours

InVino Capital Fund. Examples of projects for investment



Évora Wine Resort & SPA

9.000.000 EURO

Approximate cost

- Location: Evora, Alentejo
- Type of asset: wine resort and SPA
- Project Type: Greenfield



Boutique hotel in Algarve

5.000.000 EURO

Approximate cost

- Location: Algarve
- Type of asset: hotel
- Project type: under construction



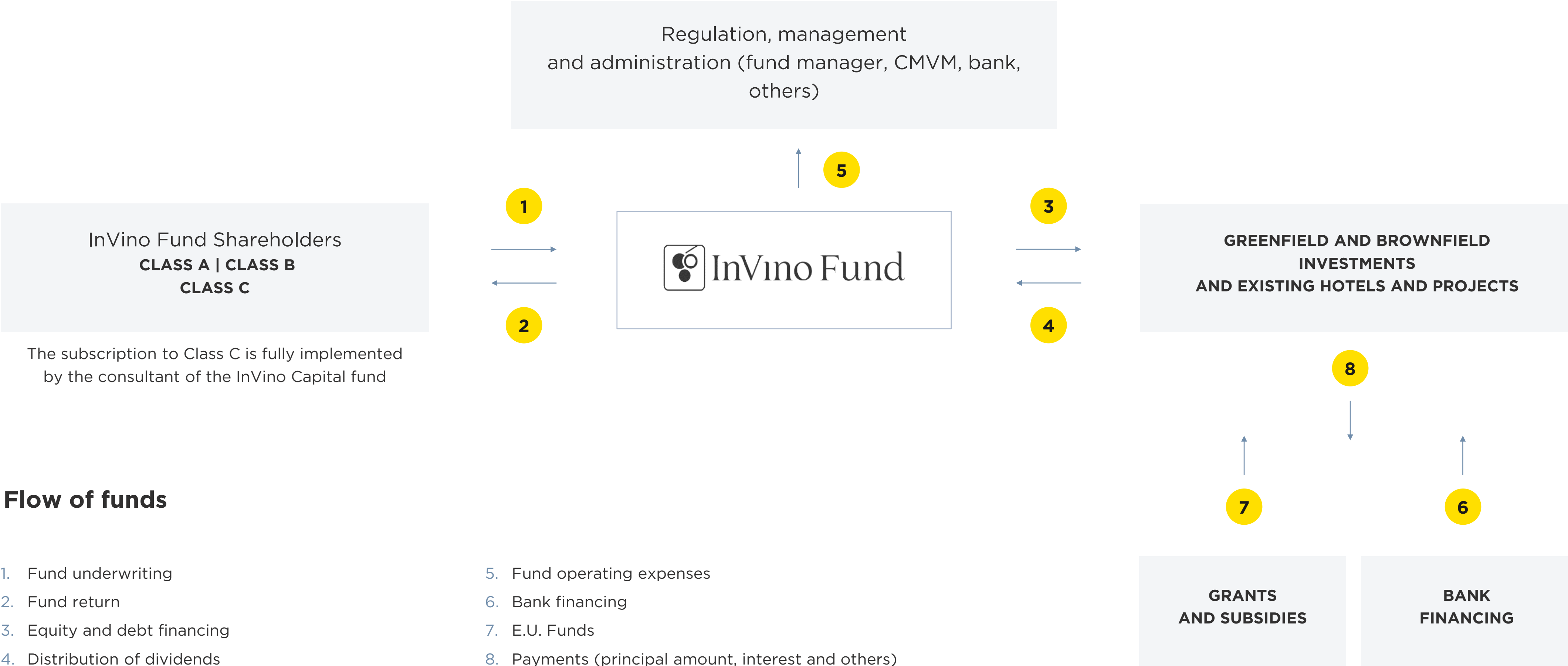
Wine boutique hotel on the riverbank

6.000.000 EURO

Approximate cost

- Location: Vila Real, Duero
- Type of asset: wine resort
- Project Type: Brownfield

InVino Capital Fund. Fund structure



Flow of funds

- 1. Fund underwriting
- 2. Fund return
- 3. Equity and debt financing
- 4. Distribution of dividends
- 5. Fund operating expenses
- 6. Bank financing
- 7. E.U. Funds
- 8. Payments (principal amount, interest and others)



InVino Capital Fund. Fund management



Fund consultant

Structuring and promotion of funds. Responsible for offering investment opportunities



Law and taxes

New and current legal work. Acts as a managing party for local organizations.



Depository Bank

Responsible for the independent supervision of the Fund's activities and the storage of all assets.



Independent audit

Conducts an independent and official annual audit of the Fund



Fund management and administration

Investment manager of the Private Equity Fund. Controls all activities and maintains accounting records.

It is also responsible for all "Know Your Customer" processes (KYC), as well as Identity verification and Risk Assessment (AML) processes with investors.



Portuguese Securities Market Commission

The Portuguese regulator, which oversees and regulates the markets of financial instruments, as well as the agents operating in them, contributing to the protection of investors.



InVino Capital Fund. Investor Classes



Class A

Investors who consider safe investments with income distribution preferences

Class B

Investors who seek high returns by taking advantage of the fund

Profitability

7% IRR with an annual distribution of up to 3% of the Fund’s profit (at the discretion of the Fund Manager)

Profitability

15% IRR with the potential to gain more, depending on the Fund’s progress

Other property

- Membership in the InVino Fund Investor Club
- Possibility of obtaining a Golden Portuguese visa

Other property

- Membership in the InVino Fund Investor Club
- Possibility of obtaining Gold Visa of Portugal



InVino Capital Fund. Key details and indicators



Name of the foundation	Invino Capital – Fundo De Capital De Risco Fechado
Volume of investments	Targeted projects should operate in the fields of eco & wine tourism, maximizing the hotel business through integration with winemaking and/or agroforestry
Fund life	8 years*, which allows all program participants to complete the full five-year Golden Visa residency period and apply for citizenship in the sixth year
Investment period	6 years
Assets under management (AUM)	35.000.000 EURO
Source of income	Distribution of dividends and increase in the value of assets
Subscription period	The Fund will close the subscription as soon as it reaches the AUM target, or within 24 months after the first subscription
Exit strategy	Asset sales to target buyers (investors and actors in the hospitality market, family offices, private equity funds and other institutional funds)
Depository bank	Bison Bank
Fund auditor	BDO
Fund consultant	InVinoVeritas Capital (InVino Capital)
Fund manager	Stag Fund Management (Stag)

* or + 1 and + 1 extension in agreement with investors

InVino Capital Fund. Key details and indicators



Classes of shareholders	<ul style="list-style-type: none">Class A shareholders receive a preferential right to profit distribution and are entitled to receive dividends on an annual basis, at the discretion of the fund managerClass B shareholders receive income after the distribution of Class A preferred shares and are entitled to receive dividends from the Fund
Target income *	<ul style="list-style-type: none">Class A: 7% IRR (or Euribor + 3.4%) ** with an annual distribution of up to 3% of the fund's profitClass B: 15% IRR (or Euribor + 11.4%) **
Investment size	<ul style="list-style-type: none">Class A: 200,000 euroClass B: 100,000 euro
Golden visa	<ul style="list-style-type: none">Minimum 500.00 euro
Tax reliefs	<ul style="list-style-type: none">0% income tax - InVino Fund is completely exempt from paying corporate income tax (CIT)Non-resident investors who are not residents of the "tax haven" are exempt from income tax withholding
Subscription fee	<ul style="list-style-type: none">1.50% for subscription during the first 12 months of the fund life1.75% for subscriptions closed from month 13 onwards, with a minimum amount of €3,500 per investor
Management fee	<ul style="list-style-type: none">1,75% ***
Profit share / Reward system	<ul style="list-style-type: none">At the end of the fund's term and after full repayment of all paid-up capital, the available income will be distributed as follows:Class A investors mostly receive up to 7% IRR (or Euribor + 3.4%) **Class B investors then receive up to 7% IRR (or Euribor + 11.4%) **, and the higher income will be distributed between Class C and the Fund Manager, amounting to up to 70% for Class B, 28% for Class C and 2% for the Fund Manager

* There is no guarantee that the target rate of return and dividends will be achieved

** 3-month Euribor at 3.672% in July 2023

*** Either a minimum of 57,500 euro per year with a portfolio size of 1M to 3M euro (AUM), or 115,000 euro per year with a portfolio size of 3M euro



InVino Capital Fund. Step-by-step investment process

1

Appointment of a legal representative

The client must appoint a legal representative and provide all necessary documentation

2

Opening an account in Portugal

As well as appointing a tax representative, submit all necessary tax returns and receive confirmation from the bank

3

Subscription to the Fund

All requested documents and payments must be provided

4

Filling out the KYC

Fund Manager performs KYC, analyzes and confirms meeting the criteria for the Fund

5

Transfer of funds from the account abroad

To the personal bank account in Portugal and then to the Fund's account. After that, the manager issues the investment certificate of the Fund

6

Preparation of documents for the Golden visa

The Fund Manager provides the documents required to apply for the Golden Visa

InVino Capital Fund

Investment strategy and basic conditions



Basic parameters

35.000.000 EURO

Amount of the Fund’s capital placed for subscription

8.500.000 EURO

Amount of investment made

8 YEARS

Fund life

21.07.2025

End of the subscription period

Subscription amount

200.000 EURO

Class A: (must be paid in full on the day of subscription)

100.00 EURO

Class B

Expenses

1.75 % PER YEAR

Management fee, from the subscribed and paid-up capital of the Fund

0.06 %

Depository remuneration

0.072 %

Supervision fee



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