STAG FUND MANAGEMENT SCR S.A.

STAG PORTUGAL OPPORTUNITY FUND I
FUNDO DE INVESTIMENTO ALTERNATIVO FECHADO EM VALORES MOBILIÁRIOS

Management Regulation

Registered with the CMVM with the number: 2153

Fund approval date: 15/11/2024

Fund Subscription period end date: 18/02/2027

Fund Maturity Date: 18/08/2031

Date of last amendment: 29/04/2026

STAG

CHAPTER I: GENERAL INFORMATION ABOUT THE FUND, MANAGEMENT COMPANY AND OTHER ENTITIES

1. The Fund

1.1 The Fund's name is "STAG Portugal Opportunity Fund I, Fundo de Investimento Alternativo Fechado em Valores Mobiliários" ("**Fund**") and is regulated by the asset management regulation, approved by the Portuguese Decree-Law no. 27/2023, of April 28th ("**Asset Management Regulation**") and this Management Regulation.

1.2 The Fund is a close-ended alternative investment securities Fund based in Portugal, aimed at professional and non-professional investors.

1.3 The Fund is set-up for a certain period of time, having a duration of (six) years, counting from the date of the first capital payment by its Unit Holders ("**Commencement Date**").

1.4 The Fund's duration may be extended for successive periods of a minimum of 1 year and a maximum of 3 years. The extension of the Fund's duration shall be proposed by the Management Company to the Unit Holders, and voted by the General Meeting of Unit Holders, by a simple majority of the votes cast, with a minimum of 6 months before the end of the term, pursuant to article 215 of the Asset Management Regulation.

1.5 The Fund's total capital to be placed for subscription of € 200,000,000.00 ("**Total Subscription Amount**"), represented by 200,000 participation units, with the initial value of € 1,000.00 each ("Participation Units").

1.6 The Fund's financial year corresponds to the civil year (i.e., from 1 January to 31 December).

2. Management Company

2.1 The Fund is managed by STAG FUND MANAGEMENT SCR S.A. ("**Management Company**"), with registered offices at Rua Serpa Pinto 14-A, 1.º andar, 1200-445 Lisbon, Portugal and registered at the Commercial Registry Offices under no. 515754447.

2.2 The Management Company is a public limited company ("*sociedade anónima*") with a fully paid-up share capital of € 250,000.00.

2.3 The Management Company was incorporated on 08/01/2020 and is registered before CMVM as from 13/08/2020.

2.4 The Management Company shall act on behalf of and in the sole interest of the Unit Holders and shall be responsible for conducting all deeds and operations necessary for and relevant to the proper administration of the Fund in accordance with strict diligence and professional expertise criteria.

2.5 In particular, but without limitation, the Management Company shall perform all acts and operations necessary or convenient, acting in good faith, for the proper management of the Fund, in accordance with criteria of high diligence and professional competence, namely:

a. Manage the Fund in accordance with the Asset Management Regulation and this Management Regulation;

b. Promote the creation of the Fund and the respective subscription of participation units;

c. Draft the Management Regulation and any proposed amendments to it, submit such documents to the General Meeting for approval when necessary, in accordance with the terms set forth in the Asset Management Regulation and this Management Regulation, and directly execute the amendments to the Management Regulation that, under such terms, do not require the approval of the General Meeting;

d. Ensure the fair and due treatment for all Unit Holders;

e. Select the assets in which the Fund may invest in accordance with the Investment Policy set out in Article 8 hereof, taking into account the advices of the Investment Advisory Committee as set forth on Article 7, as well as carry out, directly or through the Custodian Bank, any acts necessary to the proper execution of such strategy;

f. Acquire, manage and dispose of the assets of the Fund, exercise its rights and ensure the timely performance of its obligations;

g. Issue and repay the participation units in coordination with the Custodian Bank;

h. Determine the value of the Fund's assets and liabilities and the value of the participation units in accordance with Article 12 of this Management Regulation;

i. Prepare the management report and financial statements of the Fund, make them available to the General Meeting's appraisal jointly with the review of such documents by the auditors;

j. Organize the documentation and accounts of the Fund;

k. Nominate the chair members of the General Meeting and request to the Chairman the scheduling of General Meetings to resolve on subjects submitted by the Management Company to the General Meetings, namely, at the request of any Unit Holder (in case it deems appropriate), and on subjects under the General Meeting's competence, pursuant to the Management Regulation and to implement such resolutions;

l. Propose to increase or decrease the Fund's capital under the terms and conditions of Article 35 and 36;

m. Liquidate the Fund under the terms and conditions of Article 25;

n. Conduct and perform the marketing of the Fund.

2.6 The Management Company shall notify the Unit Holders of the breakdown of the Fund's investments and the value of the participation units, by electronic mail, with delivery receipt, on a semi-annually basis.

2.7 The Management Company shall provide the Custodian Bank with all relevant information relating to the Fund referred to in the applicable legislation, including that specifically identified in the contract entered into between the two of them.

3. Subcontracted Entities

3.1 There are no subcontracted entities.

4. Custodian Bank

4.1 The custodian bank is BNI – Banco de Negócios Internacional (Europa), S.A., with registered office at Avenida Engenheiro Duarte Pacheco, CC Amoreiras Torre 1 – Piso 7, 1070-101 Lisboa, with share capital of € 71,000,000.00, and commercial registration number 509 007 333 ("**Custodian Bank**").

4.2 The Custodian Bank is registered in the CMVM under the number **444** and authorized by it to perform all the roles described in the Management Regulation.

4.3 The Custodian Bank shall carry out his duties in accordance with the law, the Management Regulation and the contractual provisions agreed with the Management Company and it is particularly responsible for:

a. Receive from the Management Company all the orders related to the operations of subscription, transmission, reimbursement, extinction, and ransom the participation units, and execute them in accordance with the Management Company's instructions;

b. Safeguard the Fund's assets;

c. Receive on deposit or register the Fund's assets;

d. Carry out all the instructions of the Management Company, except where they are contrary to the law and/or the constitutive documents of the Fund;

e. Ensure that in transactions relating to the Fund the consideration is delivered within the time limits in line with market practice;

f. Promote the payment to the Unit Holders of income from participations units and the respective redemption, reimbursement or liquidation proceeds;

g. Draw-up and keep up-to-date a chronological list of all transactions carried out for the Fund;

h. Draw up a monthly detailed inventory of the Fund's assets and liabilities;

i. To supervise and guarantee to the Unit Holders compliance with the applicable legislation and the Fund's constitutive documents, in particular with regard to the investment policy, distribution policy and the calculation of the value, issue, redemption, reimbursement, disposal and deregistration of participations units, and conflict of interest matters;

j. Immediately inform CMVM of any non-compliance situations detected that may jeopardize Unit Holders.

4.4 The Custodian Bank must ensure adequate monitoring of the Fund's cash flows, in particular:

a. Receipt of all payments made by or on behalf of Unit Holders when subscribing the participations units;

b. The correct registration of any cash of the Fund in accounts opened in the name of the Fund or in the name of the Management Company acting on its behalf.

4.5 The Custodian Bank also acts as registry entity for the participation units of the Fund.

4.6 There are no subcontracted entities by the Depositary.

4.7 Without prejudice to articles 33 and 34 below, Class C Unit Holders may be related, directly or indirectly, with the Custodian Bank.

5. Marketing Entity

5.1 The Fund will be marketed / commercialized by the Management Company and by a Placement Agent / Distribution Agent, that is duly authorized and licensed in the jurisdiction of Hong Kong and that conducts its marketing and distribution activities of the Fund within that same jurisdiction.

6. Auditor

6.1 The Auditor of the Fund is Deloitte & Associados, SROC, S.A., with registered offices at Avenida Engenheiro Duarte Pacheco, n.º 7, 1070-100 Lisboa, with the commercial registration number 501776311, part of the Official Auditing Order with the number of 43, registered in CMVM under the number 20161389 ("**Auditor**").

7. Investment Advisory Committee

7.1 The Management Company may set up an Investment Advisory Committee ("**IAC**"), which will have the purpose and operate under the rules set out in this Article.

7.2 The IAC shall be composed of up to a maximum of 4 members: 2 representative of the Management Company and up to 2 additional members appointed by the Management Company at its sole discretion.

7.3 The members of the IAC shall be individuals with recognized experience within the economy sector related to the Fund's investment policy. For such purpose, the Management Company has the right to appoint individuals of recognized merit and/or specialists in the sectors of activity and / or companies in which the Fund invests, or intends to invest, when deemed appropriated.

7.4 The IAC shall meet with the Management Company once a year, and may be called on an extraordinary basis whenever the Management Company or the IAC deems necessary. The IAC is not subject to special formalities.

7.5 The IAC may invite other individuals, when convenient or necessary, to attend in the capacity of observers.

7.6 The members of the IAC could be remunerated under the terms to be agreed with the Management Company.

7.7 The IAC is responsible for:

a. Assess and issue a non-binding opinion on investments / follow- on investments and divestment opportunities vis-a-vis the Investment Policy and the objectives of the Fund;

b. Assess, in its advisory capacity, the monitoring of companies in which the Fund has stakes.

7.8 Investments made by the Fund shall be discussed and agreed in the IAC, without prejudice of the previous paragraph, provided this does not affect the best interest of the Unit Holders.

7.9 The decisions of the Investment Advisory Committee shall be taken by unanimity.

7.10 In accordance with the preceding paragraphs and for the avoidance of doubts, any opinions issued by the IAC are non-binding and Management Company shall make the final investment and management decisions of the Fund.

CHAPTER II: INVESTMENT POLICY AND DISTRIBUTION POLICY

8. Investment Policy

8.1 Objective and investment strategy:

8.1.1 The Fund's main objective is to provide Unit Holders with access to a diversified portfolio of assets linked, directly and indirectly, with the banking, insurance, healthcare, tourism, industry, energy, telecom as well as other opportunistic business areas.

8.1.2 Within the scope of the Fund's objective, the Fund intends to invest the capital obtained from the Unit Holders in shareholdings and securities issued by commercial companies mostly based in Portugal, but without limitation, and in other financial assets with different levels of risk, seeking to maximize the value of the units.

8.1.3 The Fund may invest in regulated and unregulated markets.

8.1.4 The Fund is actively managed and the Management Company selects the assets on a discretionary basis. The Fund only aims to accumulate capital, reflected in the net value of each participation unit.

8.2 The Fund's asset portfolio shall be composed by either listed or unlisted securities, namely:

8.2.1 Securities, such as, without limitation:

a. Shares, bonds with the right to subscribe for shares, bonds convertible into shares, warrants and any other type of security that confers the right to subscribe for shares, is convertible into shares or has its remuneration indexed to shares;

b. Fixed-rate and/or index-linked bonds, mortgage bonds, non-voting preference shares.

8.2.2 Participation units of other collective investment undertakings that are not listed on an organized market, whether or not they are established in Portugal.

8.2.3 Derivative financial instruments.

8.3 The Fund's investment policy will be oriented in such a way as to ensure that at least 60% of the Fund's overall capital raised is invested in shares/bonds/ listed companies/listed securities/non-listed securities/EU market/Portuguese market/etc.

8.4 The Fund's liquidity may be invested in short-term assets.

8.5 The Fund shall not invest in real estate related companies or underlying real estate assets, directly or indirectly.

8.6 The Fund may invest not more than 40% of the capital raised outside Portugal, mainly located in Europe and Asia, although not limited to those geographies, namely but not limited to foreign based companies, financial instruments, collective investment vehicles or assets.

8.7 Environmental, Social and Governance ("**ESG**") policies:

8.7.1 At the present time, the Fund falls under Article 6 of the aforementioned regulation.

8.7.2 The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

9. Benchmarks

9.1 The Fund does not seek to replicate a benchmark.

10. Investment Limits

10.1 Contractual limits to investments:

10.1.1 At least 60% of the overall capital raised shall be permanently invested in companies incorporated under Portuguese law and based in Portugal, as set out in number 8.6 above.

10.1.2 The Management Company shall seek to assure, within reasonable limits and considering opportunistic decisions based on the timelines of the investment and divestment decisions, that the following diversification is met, so that, with respect to the Fund's capital raised, invest no more than 40% of its capital raised in assets or funds based outside Portugal.

10.1.3 The Fund cannot resort to debt.

10.2 There are no legal investment limits, so this product may not be suitable for all types of investors.

11. Specific features of the Fund

11.1 Although it is aimed at both professional and non-professional investors, the Fund is especially aimed at investors with a high tolerance for fluctuations in the value of the capital invested and with a long-term investment perspective. It is a Fund geared towards investing in securities, so it does not offer a fixed or guaranteed return, and its unit holders are exposed to a number of risks, which may involve a risk of loss of capital (i.e. they may not recover their entire investment).

11.2 The Fund's portfolio is subject to a number of risks:

Risk of loss of capital: The change in the value of the assets may be negative, so there may be a partial or total loss of the capital invested;

Market risk:	the variation in the value of shares depending on the prices established at any given time on the markets where they are traded may be negative;
Liquidity risk:	The Fund may be called to deploy additional capital to its underlying investments and / or may face limitations to exit its investments or meet high redemption requests, when applicable, if some of its investments become illiquid or do not allow for sale at fair prices.
Counterparty risk:	The Fund is exposed to counterparty risk, arising from the possibility of the counterparty to a transaction not honoring its responsibilities to deliver financial instruments or monetary values on the settlement date, forcing the transaction to be concluded at a price different from that agreed, or to be at all prevented from receiving the invested capital.
Operational risk	The Fund may be exposed to the risk of failure in the organization of the entities involved in the provision of services to the Fund , connected, directly or indirectly, with its underlying investments.
Currency risk:	The Fund shall mainly proceed with investments that have an exposure to EUR but it may also consider investments that have exposure to other currencies, particularly, but not limited to the investments carried out outside Portugal and the European Union.

11.3 The Fund will not systematically cover the risks described above.

12. Valuation of participation units

12.1 The Management Company shall determine and release on a semi-annually basis to the Unit holders, the value of the participation units and the Fund's asset portfolio, with reference to the last day of the months of June and December, through the division of the net global value of the Fund by the number of outstanding participation units.

12.2 The net global value of the Fund is determined by subtracting the value of the present or eventual expenses to the sum of the values that comprises it.

12.3 When evaluating shareholdings not traded in an organized market that constitute the investment patrimony of the Fund, the method of fair value will be applied in accordance with one of the following criteria:

a. Acquisition value;
b. Materially relevant transactions, carried out in the 12 (twelve) months prior to the valuation date, carried out by independent entities from the Fund;
c. Multiples of comparable companies, in particular regarding the business area, size, leverage and profitability;
d. Discounted cash flows;
e. Other criteria internationally recognized, in exceptional situations and reasoned in writing.

12.4 The acquisition value can only be used within the 12 (twelve) months following the acquisition date

12.5 When evaluating any unlisted financial instruments that form part of the Fund's assets, the Management Company adopts criteria based on the average value of firm purchase and sale offers or, if it is not possible to obtain them:

a) The average value of purchase and sale offers disseminated through specialized entities, provided they are under normal market conditions;

b) Independent valuation models, used and recognized in financial markets, ensuring that the assumptions used in the valuation are aligned with market values, in cases where it is not possible to adopt the methods set out in the paragraph above.

12.6 Credits and other debt instruments that are not traded in an organized market, acquired or granted, are evaluated according to the criterion defined in paragraph b), d) or e) of number 12.3 above, considering:

a. The terms defined contractually;

b. The scheduled reimbursement of capital and amortizations;

c. The effective interest rate calculated taking in consideration:

i. The market's interest rates and the credit default risk of the borrower; or

ii. The interest rate that would have been applicable if the credit was granted at the moment of the transaction.

12.7 In exceptional situations and with reasoned in writing, the asset's valuation referred above may adopt the acquisition value criteria, considering:

a. the amount by which the credits and other debt instruments were measured on the initial recognition;

b. the capital reimbursements and accumulated amortizations;

c. the irrecoverable amounts;

d. the situations that may have a material impact on the value;

e. the expected realization.

12.8 The right and obligation to trade a certain asset at a future date (forward contract) are valued and recognized in accordance with the criteria set forth in number 12.3 above.

12.9 The valuation of financial instruments traded in an organized market are carried out in accordance with the provisions of the CMVM Regulation no. 7/2023 or any other regulation issued by CMVM that may replace the previously mentioned, which state:

a. the financial instruments traded on a regulated market that are not traded within 15 (fifteen) days prior to their valuation, are treated as financial instruments not traded on a regulated market for the purposes of applying the rules relating to the valuation of the assets of the Fund;

b. the value to be considered in the valuation of financial instruments traded on a regulated market corresponds to the price at the time of reference in the markets in which they are admitted to trading, in accordance with the provisions of the following paragraphs;

c. if they are traded in more than one market, the value to be considered in the valuation of financial instruments reflects the price practiced in the market where they are normally transacted by the entity in charge of management.

12.10 The Management Company adopts the last price verified at the time of reference for the valuation of the financial instruments traded on a regulated market.

12.11 If the prices charged on a regulated market are not considered representative, the prices resulting from the application of the criteria referred to in paragraph 12.5 of this Article shall be applied and shall communicated to CMVM in respect of non-debt financial instruments.

12.12 In the case of money market instruments with no embedded financial derivative instruments and that are less than 90 (ninety) days from the maturity date, the Management Company may consider the amortized cost model for valuation purposes, provided that:

a. Money market instruments have a reduced risk profile, including credit and interest rate risk;

b. The holding of money market instruments to maturity is probable or, if this is not the case, it is possible at any time that they are sold and settled at their fair value;

c. Ensure that the discrepancy between the amount resulting from the amortized cost method and the market value is not more than 0.5% (zero point five per cent).

12.13 If the Management Company adopts the model referred to in the previous paragraph, it duly documents the assumptions used and subjects them to validation at intervals not less than that used to calculate and disclose the value of the unit.

12.14 For financial derivatives, the Management Company shall use the last published market price for valuation if they are traded on a regulated market. If no such price is available, the price is not representative, or the derivative is not traded on a regulated market, the following methodologies shall apply:

a. The valuation shall be based on the bid and ask prices provided by a market maker on the valuation date.

b. Industry recognized pricing models, adjusted to the specific characteristics of the asset.

13. Costs and expenses

13.1 The following table indicates all estimated costs based on the total expenses and fees to be borne by the Fund and directly by its Unit Holders:

Type of Fee	Values in %
Directly charged to the Fund	
Management Fee	2%
Custodian Fee	If the NAV of the Fund: ≤ € 75,000,000 – Annual Fee of 0.045% > € 75,000,000 – Annual Fee of 0.035% > € 150,000,001 – Annual Fee of 0.025% With a minimum of € 2,100.00, per each quarter
Supervision Fees	0.072‰
Interbolsa Fees	a. 0.00231% (annual nominal rate) by year, charged monthly to values of paid up capital of the Fund, ≤ €5,000,000.00; b. 0.00210% (annual nominal fee) accrued over the values of paid up capital of the Fund > €5,000,000 and ≤ €50,000,000; c. 0.00192% (annual nominal rate) accrued over the values of paid up capital of the Fund > €50,000,000;
Research Costs	To be assessed on a case by case basis
Set Up Fee	6.5%

13.2 Fees and expenses to be borne by the Fund:

13.2.1 Management Fee

The Fund shall pay to the Management Company a fixed management fee corresponding to an annual fee of 2% of the capital subscribed and paid in ("**Management Fee**"), plus any applicable taxes. The Management Fee will be defined on an annual basis but will be calculated and charged on a monthly basis, until the 20th business day of each month following the period it concerns, starting on the month following the Commencement Date. The Management Fee will be paid out of the Fund's assets.

13.2.2 Custodian Fees

The Custodian Bank will receive from the Fund a remuneration corresponding to the percentages below, with a minimum of €2,100 (two thousand and one hundred euros) per quarter:

a) 0.045% of the Fund's NAV, where the NAV is less than or equal to € 75,000,000 (seventy five million euros);
b) 0.035% of the Fund's NAV, where the NAV exceeds € 75,000,000 (seventy five million euros).
c) 0.025% of the Fund's NAV, where the NAV exceeds € 150,000,000 (one hundred and fifty million euros).

When charged over the NAV, the remuneration will be calculated over the Fund's NAV, which will be calculated and charged monthly, by the end of the month following the one to which it refers.

13.2.3 Supervision Fees

A supervision fee of 0.072‰ per semester is charged from the Fund based on the Fund's overall NAV and on the last day of each semester ("**Supervision Fee**"). The Supervision Fee cannot be lower than € 600 (six hundred euros) or more than € 60,000 (sixty thousand euros). In the cases where the NAV is calculated corresponding to the last day of the reference period, the abovementioned fee is charged over the most recent NAV calculated prior to that date. This fee may be adjusted in pursuant to changes that may be implemented by the CMVM.

13.2.4 Interbolsa Fees

For the registration services, Interbolsa is entitled to receive the following fees:

a. 0.00231% (annual nominal rate) by year, charged monthly to values of paid up capital of the Fund, ≤ €5,000,000.00;
b. 0.00210% (annual nominal fee) accrued over the values of paid up capital of the Fund > €5,000,000 and ≤ €50,000,000;
c. 0.00192% (annual nominal rate) accrued over the values of paid up capital of the Fund > €50,000,000;

Interbolsa will charge a service fee for reimbursements made by the Fund to its participants in the amount of €105 (one hundred and five euros), per each class of participation units.

Interbolsa will charge a one-off registration fee of € 50.50 (fifty euros and fifty cents) (plus VAT) for each ISIN.

The monthly minimum maintenance fees shall be €100 / annum.

The fees established in the previous paragraph are defined by Interbolsa, and the respective update, even in the cases of increasing the fees charged, shall not be subject to approval from the General Meeting of Unit Holders.

13.2.5 Research Costs

The Fund may assume research costs - namely the hiring of qualified human resources to analyze the Fund's investments - given the global scope and multiplicity of asset classes to be considered in the investment strategies. These costs must correspond to services actually provided to the Fund, and will be published in detail in the Annual Report.

13.2.6 Set Up Fee

The Management Company will charge the Fund an amount equivalent to 6.5% of the subscribed and paid-in capital of the Fund ("**Set-Up Fee**"). The Set-Up Fee shall be accounted for on a monthly basis and paid until the 20th day after the month it relates to, plus any applicable taxes, which shall be delivered to the Management Company. The Set-Up Fee will be paid out of the Fund's assets. The Set-Up Fee is only due during the Subscription Period.

13.3 Other costs and expenses:

a. Remuneration of the Auditor and related audit costs;
b. Remuneration of the Chairman and Secretary of the General Meeting;
c. Remuneration of the IAC;
d. Operational costs directly associated with the management of the Fund, namely, but not limited to, costs incurred with legal, financial and fiscal consultants directly related to the Fund's assets, as well as taxes, publications and obligatory registers;
e. Costs related to the documentation to be provided to Unit Holders, as well as all those related with convening, performing, organizing and hosting the General or Extraordinary Meeting, including meeting rooms, IT, voting systems, external audit, amongst others deemed required;
f. Costs with wire transfers and other banking fees;
g. Third-party costs related with the performance of works pertaining to the assessment and issuance of statements in connection to the investor's personal income taxation and respective reports, as required by investors deemed residents in other jurisdictions than Portugal;
h. Costs with the Fund's liquidation;
i. Costs that come to be approved by the General Meeting, as long as directly related to the Fund;
j. Costs resulting from the compliance with legal, tax and regulatory obligations.
k. Costs incurred with valuations materially relevant that are susceptible to be performed by a separate, independent entity;

13.4 The costs incurred directly with the investments and divestments of the Fund's capital, independent of successful or not, and with the valuation of acquired assets or to be acquired by Fund, are all supported by the Fund. This may include brokerage costs or any other linked to exchange platform fees, directly or indirectly charged.

13.5 All commissions provided for in this Management Regulation will be subject to the applicable taxes.

13.6 Unit holders may be subject to costs related to the custody of their participation units. Such costs, which may be charged by the financial intermediaries or custodians with whom the units are held, shall be borne directly by the unit holders.

14. Distribution Policy

14.1 The Fund assumes as distribution policy the partial distribution of income to its Unit Holders. Any distribution of income to the Unit Holders shall be done pro-rata to the subscribed and paid-in capital of each Unit Holder.

14.2 During the Fund's lifetime, the Fund shall distribute the available income (i.e., income available after payment of all Fund's expenses – "**Net Income**") to the Unit Holders on an annual basis, within 30 (thirty) days from the Unit Holders' General Meeting approving the Fund's accounts and income distributions, as follows:

Preferred: With regard to the year in question, distribution to Class A Unit Holders of a Net Income up to 1.5% calculated pro-rata on the date of the respective subscribed and paid-in capital, non-cumulative;

Mezzanine: With regard to the year in question, after the distribution mentioned above, distribution to Class B Unit Holders of a Net Income up to 3% calculated pro-rata on the date of the respective subscribed and paid-in capital, non-cumulative;

Subordinated: after the distributions mentioned above, the remaining annual Net Income shall be distributed to Class C Unit Holders.

14.3 The distributions above will take into account the number of days between actual payment of capital by each Unit Holder, and the corresponding end of year that the income relates to. Therefore, distributions will take into account the time-weighted effect of each investor's capital. Specifically, investors who commit capital earlier in the Fund's lifecycle may receive income distributions that reflect the longer duration of their investment, compared to those who invest at later stages. The distribution of income will be calculated according to the number of days that each investor has been invested so they can achieve the same internal rate of return.

15. Exercise of voting rights

15.1 The Management Company, in representation of the Fund, shall take part in the General or extraordinary Meetings it deems fit and suitable, with regard to companies in which the Fund holds any position, whether they are based in Portugal or abroad, and when it considers there is an interest in such participation.

15.2 With regard to the exercise of voting rights in the companies in which it holds stakes, the Management Company, in representation of the Fund will assess, at each moment, which vote best defends the interests of the Unit Holders, respecting and complying with the objectives and investment policy of the Fund, with the purpose of seeking value and the solidity of the company in which it holds stakes.

15.3 As a rule, the Management Company, in representation of the Fund, shall not be in favor of resolutions that lead to lower liquidity of the securities held by the Fund.

15.4 When the Management Company, in representation of the Fund, opts to participate in said General Meetings, the voting rights will be exercised directly by the Management Company or, alternatively, by a representative who is bound by written instructions issued by the Management Company.

CHAPTER III: PARTICIPATION UNITS, SUBSCRIPTION, TRANSFER, REDEMPTIONS AND REIMBURSMENT CONDITIONS

16. General features of Participation Units

16.1 The Fund's participation units are nominative and book-entry form ("**Participation Units**").

16.2 Different classes of Participation Units confer identical rights and duties, unless otherwise expressly provided in this Management Regulation.

17. Categories of Participation Units:

17.1 The Participation Units are divided into three different categories as follows:

Class A Unit Holders: aimed at junior investors, with priority in returns;

Class B Unit Holders: aimed at senior investors, with higher exposure to returns; and

Class C Unit Holders: aimed at Institutional investors.

17.2 The distinction between the class of Participation Unit is made in terms of distribution rates.

18. Participation Units registration system

18.1 The Participation Units of the Fund are registered in the name of the respective Unit Holder in accounts integrated in the centralized securities system managed by "Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A." ("**Interbolsa**").

19. Subscription Value of each Participation Unit

19.1 The value of each Participation Unit for the purposes of setting-up and subscription of the Fund is € 1,000 (one thousand euros).

19.2 With the exception of subscriptions for the purpose of setting-up the Fund, subscriptions may only be made in capital increases.

20. Subscription Period

20.1 The subscription period starts on the Commencement Date and shall last for 18 (eighteen) months ("**Subscription Period**"), or to the date when the Total Subscription Amount has been fully raised, which occurs first.

20.2 In the event that, at the end of the Subscription Period, the Total Subscription Amount is not fully raised, the Total Subscription Amount shall be reduced to the capital actually subscribed and paid up, provided that the Minimum Fund's Amount is paid up.

20.3 The Fund is considered to be set-up on the date of the first subscription and capital payment.

21. Subscription Conditions

21.1 The Unit Holders shall pay the amount subscribed for, by bank transfer into the designated bank account of the Fund as indicated by the Management Company, no later than 15 (fifteen) days counting from the execution of the Subscription Form. The Management Company may, at its sole discretion, establish a different period for the fulfilment of the payment obligation in situations in which the availability of the necessary means to complete the payment is not reasonably practicable within the relevant deadline.

21.2 The Management Company may allow, at its sole discretion, the payment of the participation units in instalments. However, at the end of the Subscription Period the subscription amount shall be fully paid-up by the relevant Unit Holder.

21.3 If the Unit Holder does not pay the respective subscription amount within the deadline set out in number 21.1 and 22.2 above, such Unit Holder will be deemed in default.

21.4 The Unit Holder that is in default or in arrears with respect to its obligation to pay the respective amount shall not be paid any income, remuneration or receive any other assets of the Fund, and such amounts will be used, if applicable, to compensate for such deficit.

21.5 Unit Holders who are in default and/or arrears with respect to the payment obligation may not participate in or vote in any Unit Holders General Meetings, including through representatives.

21.6 Without prejudice to the applicable legal and regulatory provisions, the failure to make the subscription payment within 90 days after being in default will result in the loss of the participation units in respect of which the arrears are owed in favor of the Fund and of any amounts paid in to date.

22. Subscription Amounts

22.1 The subscription shall be placed on the market through private subscription, by filling in a subscription form for this purpose and in accordance with this Management Regulation.

22.2 Each Unit Holder is subject to a minimum subscription amount of € 100,000.00 (one hundred thousand euros), corresponding to at least 100 (one hundred) Participation Units.

22.3 The completion of the subscription of Participation Units of the Fund depends on the execution of a subscription form ("Subscription Form") by and between the Unit Holder (or its legal representative) and the Management Company.

22.4 The subscription shall be made through a subscription form ("**Subscription Form**") to be executed by and between the Unit Holder or its legal representative and the Management Company. The Management Regulation shall be attached to the Subscription Agreement.

23. Redemption of Participation Units

23.1 Without prejudice the number below, the redemption of the Participation Units shall only take place upon liquidation of the Fund, in accordance with Article 25 and 26.

23.2 Redemptions can be made in the event of a capital reduction or when expressly provided for by law or by CMVM regulation.

24. Transfer of Participation Units

24.1 Unit Holders are allowed to transfer their Participation Units in the Fund to other Unit Holders or third parties, provided that:

a. inform the Management Company of their intention to proceed with such transfer;

b. inform the Management Company of the identification of the new prospective owner of such participation units;

c. the new prospective owner of such participation units undertakes a KYC and AML analysis, before the transfer is implemented.

24.2 The Management Company reserves the right to accept or not the new prospective owner of such Participant Units.

24.3 The participation units shall be transmitted by declared transfer, and the respective transfer orders shall be given to the banking institutions in accordance with the terms required by them.

CHAPTER IV: CONDITIONS FOR DISSOLUTION, WINDING-UP AND EXTENSION OF THE FUND'S DURATION

25. Dissolution and Winding-Up of the Fund

25.1 The Fund dissolves in the following cases:

a. Upon the end of the Fund's duration period;
b. Resolution of the Unit Holders General Meeting, following a proposal of the Management Company;
c. Decision of the Management Company based on the interests of the Unit Holders;
d. By virtue of a declaration of insolvency;
e. By virtue of revocation of the respective authorization;
f. By virtue of revocation or suspension of authorization, dissolution or any other reason that makes it impossible for the Management Company to continue performing its duties if, within 30 days of the fact, CMVM declares that it is impossible to replace it.

25.2 After its dissolution, the Fund goes immediately into winding-up and the Management Company assumes the role of liquidator of the Fund, except in the case that a specialist liquidator is chosen by the CMVM.

25.3 The financial statements of the winding-up of the Fund are sent to the CMVM up to 5 (five) business days after the closing of the liquidation, which occurs at the moment of the payment of the liquidation product to the Unit Holders, which shall have a maximum period of 365 (three hundred and sixty-five) days from the date the General Meeting approves the liquidation of the Fund. If needed, the CMVM, at request of the Management Company, can extend this term.

26. Distribution of income upon winding-up of the Fund

26.1 Upon winding-up of the Fund and being paid-up all debts and expenses related to the Fund as foreseen in Article 13, the outstanding funds and / or assets shall be distributed pro-rata by all Unit Holders, in the following sequential order:

a. The capital paid in by each unit holder shall be reimbursed in the proportion of their respective contributions to the Fund;
b. The distribution of the liquidation proceeds shall follow the order of payment applicable to the distributions during the life of the Fund, in accordance to the following sequential order:
   (i) Class A shall be paid an amount equal to an accumulated return of 1,5%/p.a. considering all distributions paid until such date, calculated pro-rata on the date of the respective subscribed and paid-in capital;
   (ii) Class B shall be paid an amount equal to an accumulated return of 3%/p.a. considering all distributions paid until such date, calculated pro-rata on the date of the respective subscribed and paid-in capital; and
   (iii) Following the distribution mentioned above, the remaining proceeds shall be distributed to Class C Unit Holders.

27. Extension of the Fund's duration

27.1 The Fund's duration may be extended for successive periods of a minimum of 1 year and a maximum of 3 years.

27.2 The extension of the Fund's duration shall be proposed by the Management Company to the Unit Holders, and voted by the General Meeting of Unit Holders, by a simple majority of the votes cast, with a minimum of 6 months before the end of the term, pursuant to article 215 of the Asset Management Regulation.

27.3 The Unit Holders that voted against the extension of the Fund's duration have the right to redeem their Participation Units, pursuant to article 215 of the Asset Management Regulation.

CHAPTER V: RIGHTS AND OBLIGATIONS OF THE UNIT HOLDERS

28. Unit Holders

28.1 An investor only acquires the status of "**Unit Holder**" upon verification by the Management Company of the conditions set forth in this Management Regulation, namely but without limitation:

a. Execution of the Subscription Form and adherence to this Management Regulation;

b. Execution of the Know Your Customer ("**KYC**") and Anti-Money Laundering ("**AML**") documentation.

28.2 The entitlement to the Participation Units of the Fund only becomes legally valid and effective upon settlement of the subscription amount.

29. Rights and Obligations of the Unit Holders

29.1 The Unit Holders are entitled, in particular, to the following rights, amongst others foreseen in this Management Regulation:

a. Obtain, previously to subscription, the key information document ('**KID**');

b. Obtain from the Management Company the annual reports and accounts and half-year NAV report;

c. Redemption of its Participation Units in case of increase of the Management Fee and/or Custodian Fee, and in any other situations foreseen in the Asset Management Regulation and in this Management Regulation;

d. Ownership of their Participation Units of the Fund;

e. Proceeds of liquidation in the event of liquidation and sharing of the Fund, pro-rata to the respective Participation Units held in the Fund;

f. Periodic and detailed information on the progress of the Fund;

g. To participate and vote in the Unit Holders General Meeting, either personally or through a representative.

29.2 Unit Holders are obliged, in particular:

a. To declare their acceptance of this Management Regulation;

b. To mandate the Management Company to carry out the operations inherent in the management and sound administration of the Fund.

c. To notify the Management Company of their intention to sell or transfer their Participation Units as per Article 24, above;

d. To notify the Management Company of any changes to their personal data that was provided on the KYC and AML procedures above referred, including, but not limited to, change of address, marital status, status under

the Foreign Account Tax Compliance Act ("FATCA") as citizens with USA tax obligations ("US Persons") or Non-Us Persons. Failure to comply the obligations foreseen, notably those related with the KYC and AML, will result in (i) the loss of any voting rights, (ii) any rights related with any distributions during the Fund's maturity and / or upon liquidation, and loss of all capital invested in favor of the Fund, with the inherent cancellation of the investor's Participation Units.

CHAPTER VI: MISCELLANEOUS PROVISIONS OF THE FUND

30. Unit Holders General Meeting

30.1 The Unit Holders General Meeting comprises all the Unit Holders of the Fund with voting rights and shall ordinarily meet once a year, until April 30th of each year and, extraordinarily, whenever convened by the Chairman of the General Meeting at request of the Management Company or Unit Holders holding at least 5% of the paid-up capital of the Fund.

30.2 Unit Holders that are in default and / or in arrears regarding the payment of the subscription amount cannot vote in the General Meeting.

30.3 The General Meeting may only take decisions on matters which, under the law or this Management Regulation, fall within its competence or on those for which it is expressly requested by the Management Company or Unit Holders holding at least 5% of the paid-up capital of the Fund.

30.4 The General Meeting shall comprise a chairperson and a secretary nominated by the Management Company, who shall not be members of the board of directors or high-level managers of the Management Company or of companies which directly or indirectly control or are controlled by the Management Company or by the Fund.

30.5 The General Meeting shall be convened in writing within the notice period established by law by means of e-mail with read receipt addressed to each of Unit Holder.

30.6 Unit Holders may be represented by a third-party at the General Meeting by means of a proxy letter addressed to the chairperson.

30.7 Unit Holders voting rights are proportional to the amount of participation units held by each Unit Holder, with one vote corresponding to one participation unit. Unit Holders holding more than 1 (one) vote cannot split their votes to vote differently on the same proposal or so as not to use all their votes.

30.8 The General Meeting shall approve resolutions by a simple majority, except where the Asset Management Regulation or this Management Regulation requires a higher quorum.

30.9 The General Meeting may resolve on the first call, regardless of the number of Unit Holders present or represented and the capital they represent, except where the law or this Management Regulation requires a higher constitutive quorum.

30.10 In the call notice for a General Meeting, a second meeting date can be set in advance in case the assembly cannot be held on the first scheduled date due to a lack of the required constitutive quorum by law or this MR, provided that there are at least 15 (fifteen) days between the two dates. On the second call, the General Meeting may resolve regardless of the number of Unit Holders present or represented and the capital they represent.

30.11 Resolutions of the General Meetings bind all Unit Holders, including those not present, as well as those that abstained or did not vote, except as provisioned by law.

30.12 The Management Company shall preferentially hold the General Meeting via a video communications software and the Unit Holders will receive the dial-in details by email to access the conference call, to which they should use in order to participate in the Meeting. The Unit Holders shall ensure that they are equipped with the adequate technical and operational facilities to access meetings held by telematic means.

30.13 The Investment Advisory Committee, the Auditor and the Custodian Bank may attend any General or Extraordinary Meeting. None of the previous entities are entitled to vote but can be present and speak, at the request of the Management Company, if required and approved by the Chairman of the General Meeting.

31. Competence of Unit Holders General Meeting

31.1 The General Meeting shall resolve over the following matters:

a. Approve the accounts of the previous year;

b. Appraise the situation of the Fund and the investments made during the previous financial year;

c. Conduct elections for members and entities within its competence, when applicable;

d. Resolve on any other business matter.

31.2 Any Unit Holder which has, in respect of any particular issue subject to resolution, a potential or effective conflict of interest, will be excluded from voting and be prevented from exercising the right to vote at the General Meeting, as well as in any Fund body in which they participate.

32. Substitution of the Management Company

32.1 The Management Company may be replaced without just cause in case there is a resolution of the General Meeting approved by a 2/3 (two-thirds) of the capital of the Fund in a meeting called for such purpose;

32.2 The substitution of the Management Company requires the immediate identification of the new Management Company, which shall be duly registered and capable to manage the Fund. The identification of the new Management Company can be done and referred by the Investment Advisory Committee.

32.3 The substituted Management Company shall ensure an orderly transition of the management of the Fund, namely as per the register within the regulatory body, financial institutions and auditors necessary to the execution of the General Meeting decisions, in a period that shall not exceed 30 (thirty) days ("**Transition Period**").

32.4 During the Transition Period, the substituted Management Company can undertake ongoing management decisions and carry out day-to-day management actions aimed at protecting the Unit Holders interests, however, it shall abstain from undertaking new investments or distributions to the Unit Holders, except those that have been previously approved.

32.5 In case of substitution of the Management Company, irrespective of its origin or cause, the Management Company will have the right to a compensation equal to the higher:

a. 5% of the Fund's net asset value ("**NAV**") calculated as of the date of the General Meeting approving the removal; or

b. an amount corresponding to 5 (five) full years of the fixed annual management fee pursuant to Article 13.2.1 of this Management Regulation.

32.6 In case of replacement, the Management Company shall be released from any and all obligations, regardless their nature, arising from this Management Regulation, including any duties performed by the Management Company under this Management Regulation.

32.7 The Unit Holders may be held liable for any damage that they demonstrably cause to the Management Company, under the terms of a final and unappealable court or arbitration decision, if it is concluded that there is no just cause for replacing the Management Company. In such a situation, the Unit Holders who have approved such a decision shall be liable, in proportion to their respective participation units, for all costs in addition to the ones associated with the arbitration proceedings and all other fees and expenses foreseen this article 32.

32.8 The provisions of this article shall be applicable to the removal of the Custodian Bank with due adjustments, with the exception of number 32.5 above as, for the sake of clarity, no fees shall be due to the incumbent Custodian Bank other than any amounts already due as of the date of its replacement.

33. Conflicts of interest

33.1 The Management Company shall undertake the implementation of procedures that, in each case, allow to solve situations of conflicts of interest. For the avoidance of doubt, conflicts of interest shall be deemed as any conflict that might arise between:

a. the Management Company, including its directors, co-workers or any person directly or indirectly linked to the Management Company by a controlling relationship and any Fund managed by the Management Company or the Unit Holders, other Funds managed by the Management Company and the Unit Holders and/or the Fund;

b. Unit Holders themselves;

c. clients of the Management Company;

33.2 The measures to solve conflicts of interest situations shall include the following:

a. any Unit Holder which has, in respect of any particular issue subject to resolution, a potential or effective conflict of interest, will be excluded from the vote, as will their respective representative, who will also be prevented from exercising the right to vote at the General Meeting, as well as in any Fund body in which they participate;

b. the obligation of the members of the corporate bodies of the Management Company and of the Fund bodies to communicate, in full and in advance, any conflicts of interest that they may have, effective or potential, being the affected person prevented from the final decision-making process;

c. the obligation to obtain independent evaluation(s) whenever the acquisition or disposal of assets of the Fund is made from or to related entities.

33.3 When there is an overlapping of investment policies between the Fund and other funds under management of the Management Company, when deciding which of its funds under management shall target the relevant investments the Management Company shall undertake an internal and independent analysis considering and involving the following:

a. assessment of the investment sectors defined for each one of the investment policies of the funds, in specific, to verify the admissibility and compatibility of the investment in question with these policies, in order to identify all the funds with investment policies compatible with their allocation;

b. evaluation of the investment target under analysis and of its compatibility with the targets previously defined for each of the investment policies;

c. assessment of the development stage of the target company and analysis of its compatibility with the stages defined for each of the investment policies;

d. analysis of the available financial liquidity of each of the funds under management;

e. evaluation and analysis of the impact of the investment acquisition on the performance of each of the funds under management;

f. verification of the investment periods and stages of development of the funds under management;

g. verification and analysis of the location of the target company, and its compatibility with the territorial sector defined in each of the investment policies.

33.4 If it results from the aforementioned analysis that a conflict of interest exists, and provided that the investment has been suggested by the IAC and/or the advisory board and/or investment committee of a particular Fund, the Management Company shall give priority to allocating this investment to the Fund under consideration.

33.5 If after applying the criteria set forth in the previous number 33.4 a conflict of interest still exists, the Management Company may decide for the co-investment, allocating the investment equally in the funds whose investment policies are compatible.

34. Co-Investment

34.1 Without prejudice of its obligations before the Unit Holders, the Management Company may decide that the Fund will co-invest with:

a. its Unit Holders, particularly, but not exclusively, Class C Unit Holders;

b. members of the corporate bodies and committees of the Management Company or the Fund;

c. other funds or sub-funds managed by the Management Company;

d. companies which, directly or indirectly, control or are controlled by or under common control with the Management Company or the Unit Holders or any members of the Fund

Together as "**Related Entities**".

34.2 Given the fact that co-investment may generate a conflict of interests, any such investment, which includes the acquisition or disposal of assets and/or business by the Fund either directly or indirectly (through the companies in which it invests), with or involving its Unit Holders, shall be subject to the preliminary actions outlined in number 33.2 paragraph c).

34.3 Pursuant to this Management Regulation, the Unit Holders accept that co-investment arrangements with the Fund´s unit Holders in particular with Related Entities may occur, under the conditions referred to in the paragraphs above and that such co-investments and/or investments will not affect the principle of equal treatment of the Unit Holders by the Management Company.

35. Fund's Capital Increase

35.1 Under the terms of article 213 of the Asset Management Regulation, the capital of the Fund may be increased one or more times in cash.

35.2 Any capital increase shall be resolved by the General Meeting, under proposal by the Management Company, and approved by simple majority of the votes cast, including abstentions.

35.3 The Unit Holders shall have pre-emptive rights pro-rata to their respective holding, unless a General Meeting decides by a two-thirds majority of the Unit Holders present or represented, and acting on a proposal from the Management Company, to suppress or limit such right, in which case such Unit Holders shall be prevented from voting.

35.4 The Unit Holders shall be informed by electronic e-mail, with at least a 30 (thirty) day notice period, about the term and conditions in which they can exercise their preference right.

36. Fund's Capital Reduction

36.1 Under the terms of article 214 of the Asset Management Regulation, the Fund's capital can be reduced in order to release excess capital or to comply with any law or regulation.

36.2 Any capital reduction shall be resolved by the General Meeting, under proposal by the Management Company, and approved by simple majority of the votes cast, including abstentions.

36.3 The capital reduction may occur via a regrouping of the participation units or by extinction of the participation units.

37. Patrimonial Autonomy

37.1 The assets of the Fund shall be autonomous and, as such, shall in no case become a liability for the debts of the Fund's Unit Holders, the Custodian Bank, the Management Company or its service providers or the service providers of the Management Company for the Fund, if applicable, or of other funds managed by the Management Company.

37.2 The Fund does not have any autonomous compartments and thus the Fund's assets shall be fully used to pay for any and all of its obligations or liabilities.

38. Fund's economic exercise and financial statements

38.1 The Fund's financial statements shall be closed semi-annually with reference to December 31st and June 30th.

38.2 The annual accounts will be certified by an auditor registered with the CMVM and appointed by the Management Company herein.

38.3 A summary report with the yearly audited financial statements, as well as any significant movements in composition or valuation of the portfolio, in line with regulatory reporting requirements, will be made available to Unit Holders via e-mail with delivery receipt and or via STAG's Investor Area, in its website (www.stagfundmanagement.com)

38.4 The Fund's annual management report, balance sheet and income statement, along with the Auditor's report, shall be made available, via email with delivery receipt to the Unit Holders, prior to the meeting date of the General Meeting convened for its approval, in accordance with the law.

39. Amendments to the Management Regulation

39.1 It is part of the Management Company's exclusive responsibilities to take to the General Meeting any proposed amendments to this Management Regulation.

39.2 Amendments to the Management Regulation which are not the result of mandatory legal provisions require approval by the General Meeting, taken by majority of the votes cast.

39.3 Amendments to the rules that concern the following do not require approval by the General Meeting of Unit Holders:

a. Changes to the name, registered office and contact details of the Management Company, the Custodian Bank and the Auditor;

b. Changes to the identification of the credit institutions that are depositories of the assets of the Fund;

c. Changes related with the Total Subscription Amount to be raised by and the number of Participation Units;

d. Changes related with the arrangements applying in the event of incomplete subscription;

e. Changes of the entities responsible for promoting the subscription of units;

f. Changes of valuation criteria and how the unit value of each class of units is determined;

g. Changes on the form and periodicity of communication to Unit Holders of the detailed composition of the Fund's applications and of the unit value of each class of unit;

h. Changes of the identification of the members of the Management Company's governing bodies;

i. Change in the holders of the Management Company's share capital;

j. Control or group relationships concerning the Management Company;

k. Inclusion of new marketing entities;

l. Reduction of the overall amounts collected by way of fees concerning management, deposit, subscription, redemption and transfer or the establishment of other more favorable terms;

m. Updating quantitative data;

n. Adaptations to legislative or regulatory changes; and

o. Merely formal corrections which do not fall under any specific legal provisions subject to the provisions of the following paragraph.

39.4 Amendments to the Management Regulations that derive directly from any law or regulation or that are included in number 39.3 above, shall be made known to the Unit Holders by electronic means, attaching the amended Management Regulation or specifying where the latter can be consulted by the Unit Holders, as appropriate, after the respective communication has been submitted to the CMVM, if applicable.

39.5 Amendments concerning clause 32 have to be approved by 2/3 of the capital of the Fund.

40. Forum

40.1 All matters relating to the application or interpretation of this Management Regulation shall be referred to the exclusive competence and decision of the Court of Lisbon.