STAG FUND MANAGEMENT SCR S.A.

STAG INZ II
FUNDO DE CAPITAL DE RISCO FECHADO

Management Regulation

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

1. The Fund

1.1. The Fund is named "STAG INZ II, FUNDO DE CAPITAL DE RISCO FECHADO" ("**Fund**"). and is regulated by the asset management regime, approved by the Portuguese Decree-Law no. 27/2023, of April 28th ("**Asset Management Regime**" or "**AMR**") and this Management Regulation

1.2. The Fund is a close-ended private equity 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 7 (seven) years ("**Fund's Duration**"), counting from the date of the first capital payment by its Unitholders ("**Commencement Date**").

1.4. The Fund shall have an investment period of 5 (five) years counting from the Commencement Date ("**Investment Period**"), followed by a divestment period of 2 (two) years ("**Divestment Period**").

1.5. The Fund's duration may be extended pursuant to the terms and conditions established in section 27 below.

1.6. If the Fund's Duration is increased, the Investment Period may proportionally be extended.

1.7. The Fund's total capital to be placed for subscription is of € 25,000,000.00 (twenty five million euros) ("**Total Capital for Subscription**"), represented by 500 (five hundred) Class A participation units, with the subscription value of € 200.00 (two hundred euros) each, and 498 (four hundred and ninety eight) Class B and Class C participation units with the subscription value of € 50,000.00 (fifty thousand euros) each.

1.8. 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 the single registration and tax identification number 515754447.

2.2. The Management Company is a public limited company 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, having been since then under its supervision.

2.4. The Management Company shall act on behalf of and in the sole interest of the Unitholders and shall be responsible for the administration of the Fund, in particular, but without limitation, for managing the investments, carrying out the necessary acts and operations for the proper implementation of the investment policy, namely, managing the assets, including the selection, acquisition and disposal of the assets, complying with the formalities necessary for their valid and regular transfer and the exercise of the rights and timely fulfillment of the obligations related thereto and managing the risk associated with

the investment, including its identification, assessment and monitoring.

2.5. Within the scope of its management powers, the Management Company is also particularly responsible for:

a. Providing the necessary legal and accounting services for the management the Fund;

b. Clarifying and analyzing the questions and complaints of Unitholders;

c. Evaluating the portfolio, determining the value of participation units and issuing tax statements;

d. Complying with and monitoring compliance with the applicable rules, the Fund's incorporation documents and the agreements entered into within the scope of the Fund;

e. Issuing, redeeming or reimbursing participation units;

f. Drafting and proposing amendments to the fund's Management Regulation, submit such documents to the General Meeting for approval when necessary, in accordance with the terms set forth in the applicable law, 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;

g. Registering and keeping the documentation and accounts of the Fund;

h. Nominating the chair members of the General Meeting and requesting to the Chairman the scheduling of General Meetings to resolve on subjects submitted by the Management Company to the General Meetings, and on subjects under the General Meeting's competence, pursuant to the Management Regulation and to implement such resolutions;

i. Appoint the Fund's Auditor and proceed with its reappointment or replacement;

j. Carrying out settlement and liquidation procedures, including the issuance of confirmations;

k. Conduct and perform the marketing of the Fund.

2.6. The Management Company is responsible to the Unitholders for compliance with the applicable legal and regulatory duties and obligations arising from the Fund's constitutive documents and applicable law, and shall ensure the fair and due treatment of all Unitholders.

3. Subcontracted Entities

3.1. There are no subcontracted entities.

4. The Depositary

4.1. The depositary 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 , registered in CMVM under the number 444 and duly authorized to perform all the roles described in the Management Regulation. ("**Depositary**").

4.2. The Depositary, in the exercise of its functions and in fulfilment of its duties and obligations as depositary of the Fund, acts with honesty, professionalism, independence and in the exclusive interest of the Unitholders. The Depositary shall carry out his duties in accordance with the law, regulations, the Fund's constitutive documents, and the contract signed with the Management Company concerning the Fund, specifically regarding the acquisition, disposal, subscription, redemption, and liquidation of participation units of the Fund and is subject, in particular, to the following duties:

a. Safeguard the Fund's assets, except for cash;
b. Receive on deposit or register the Fund's assets;
c. 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;
d. Ensure that, in transactions relating to the Fund's assets, the corresponding payments are made within the timeframes in line with market practice;
e. Promote the payment to the Unitholders of income from participations units and the respective redemption, reimbursement or liquidation proceeds;
f. Draw-up and keep up-to-date a chronological list of all transactions carried out for the Fund;
g. Draw up a monthly detailed inventory of the Fund's assets and liabilities;
h. To supervise and guarantee to the Unitholders 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;
i. Immediately notify the Management Company of any changes to the members of its board of directors;
j. Immediately inform CMVM of any non-compliance situations detected that may jeopardize Unitholders.

4.3. The Depositary must ensure adequate monitoring of the Fund's cash flows, in particular:

a. Receipt of all payments made by or on behalf of Unitholders 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.

4.4. The replacement of the Depositary is subject to immediate notification to the CMVM. The previous depositary's duties shall only cease when the new depositary assumes its role, and the previous entity must immediately notify the CMVM of the change.

4.5. No conflicts of interest are anticipated between the Depositary and the Management Company. Nonetheless, The Depositary may provide the Fund, directly or indirectly, with banking services, which may give rise to potential conflicts of interest with the duties and obligations towards the Fund, and is

therefore responsible for taking all reasonable measures to identify, mitigate and prevent conflicts of interest.

5. Marketing Entity

5.1. The entity responsible for placing the Fund's participation units with investors is the Management Company.

6. Auditor

6.1. The Auditor of the Fund is FORVIS MAZARS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, SA,with registerd office at Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre A, 13º piso, C-D ,1600-209 Lisboa, registered in CMVM with the number 20161394 ("**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 3 members: 1 representative of the Management Company and up to 2 additional member appointed by the Management Company at its sole discretion.

7.3. The members of the IAC shall be individuals with experience within the economy sector related to the Fund's investment policy.

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. Assessing and issuing 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. Reviewing, in its advisory capacity, the monitoring and performance of the Fund's portfolio.

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

7.9. In accordance with the preceding paragraphs and for the avoidance of doubt, any opinions issued by the IAC shall be taken by unanimity and are non-binding. Therefore, the Management Company shall make the final investment and management decisions of the Fund.

7.10. The members of the IAC may be remunerated under the terms to be agreed with the Management Company.

CHAPTER II: INVESTMENT POLICY AND INCOME DISTRIBUTION POLICY

8. Investment Policy

8.1. Objective and investment strategy:

8.1.1. The Fund's main objective is to generate capital gains to its investors through the acquisition and subsequent disposal of the shareholdings.

8.1.2. Within the scope of the Fund's objective, the Fund intends to invest the capital obtained from the Unitholders in companies and activities with high growth and development potential, located in Portugal, without sectoral restriction, with a view to benefiting from the potential appreciation in their value. The Fund may also establish holding companies by providing adequate capital and other support therein.

8.1.3. The target companies shall operate, without limitation, in the business areas of energy, notably renewable energy, but not limited to, wind, solar, hydro, renewable gases and biomass, as well as energy efficiency, clean infrastructure projects, data centre infrastructure and battery energy storage projects, which may include their development and management.

8.1.4. The Fund is actively managed and the Management Company selects the assets at its own discretion.

8.1.5. Notwithstanding the provisions of paragraph 8.1.2 above, the Management Company may, at its discretion and without the need for prior approval of the General Meeting of Unitholders, adjust the geographical focus of the Fund to allow investments outside Portugal, namely in Europe, provided that at least 60% of the Fund's total invested capital is, at all times, invested in Portugal.

8.2. The Fund shall pursue its investment policy through the investment in equity, quasi-equity and debt instruments issued by companies that meet the investment criteria outlined above, as well as in units or shares of other funds, with the objective of generating income and achieving capital appreciation, including, in particular, through the following instruments:

a. Equity instruments, including shares, other securities representing share capital, and instruments that are convertible into, exchangeable for, or grant the right to acquire such securities;

b. Quasi-equity instruments, consisting of financing instruments with characteristics of both equity and debt, subordinated to senior debt, bearing a higher risk than senior debt and a lower risk than equity, and whose remuneration is predominantly linked to the performance of the underlying target company and is not guaranteed in the event of default;

c. Debt instruments, including loans, credit facilities and other forms of indebtedness, issued by or granted to companies in which the Fund holds or intends to acquire an equity interest;

d. Hybrid instruments issued by companies in which the Fund holds or intends to acquire, directly or indirectly, an equity interest;

e. Units or shares in other funds pursuing a similar investment strategy.

8.3. Notwithstanding the previous paragraph, the Fund may also:

a) make investments of excess cash surpluses in financial instruments for treasury management purposes;

b) make financial operations, namely to hedge risk, necessary to the development of its activity;

c) make investments in partnerships with other private equity funds or/and with other investors;

d) the Fund may invest in companies with shares admitted to trading on a regulated market, under the terms and conditions foreseen in the AMR;

e) invest in bank deposits and money market instruments as a way of using excess liquidity until it finds new investments.

8.4. Environmental, Social and Governance ("ESG") policies:

8.4.1. The Management Company acknowledges the relevance of sustainability considerations in the exercise of its asset-management activities. Nevertheless, for the purposes of this Fund, sustainability risks are not assessed separately from the broader risk categories described in paragraph 11.2 of this Management Regulation.

8.4.2. This Fund is not structured to promote environmental or social characteristics, nor does it pursue sustainable investment objectives as defined in Articles 8 or 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

8.4.3. For the purposes of Article 7 of the Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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9. Benchmarks

9.1 The Fund is actively managed and is not managed with reference to a benchmark.

10. Investment Limits and Indebtedness

10.1. The Fund will not invest in real estate companies or underlying real estate assets, directly or indirectly, and / or activities, such as activities whose sole purpose is to renovate/rehabilitate, rent or resell existing buildings, as well as to build new real estate projects.

10.2. The Fund cannot resort to debt.

10.3. After the end of the Investment Period, the Fund shall not invest in new companies. The Fund can only, exceptionally, perform follow-on investments in the same company(ies) and divestments.

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. Given the Fund's investment policy and underlying investment's asset class that are targeted to be pursued, it does not offer a fixed or guaranteed return, and its Unitholders 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.

Exchange Rate Risk: Although the investment strategy is focused on companies and assets located in Portugal, the Fund may be otherwise exposed to, currencies other than EUR. As a result, the Fund may be subject to foreign exchange risk arising from fluctuations in exchange rates between such currencies.

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.

Sustainability Risk: Without prejudice to sustainability policy of the Fund, there is a risk of variation in the prices of the assets that make up the Fund's portfolio as a result of bad practices related to environmental, social and good governance factors.

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

11.4. The Fund's risk may change due, in particular, to a change in the composition of its assets and the nature of its assets, since it has a flexible investment policy.

12. Asset Valuation

a. The Management Company shall determine the value of each Participation Unit, every 6 (six) months, with reference to the last day of the months of June and December, through the division of the net asset value ("NAV") of the Fund by the respective number of o Participation Units in circulation.

b. The NAV of the Fund shall be calculated by deducting from the gross asset value from the amount of actual or outstanding liabilities.

c. The value of each participation unit determined in accordance with subparagraph a. above, as well as the composition of the Fund's asset portfolio, shall be released by the Management Company to the Unitholders with the ancillary documentation for the annual Unitholders General Meeting

12.1. The Fund's assets are evaluated at least every 6 (six) months, according to the following paragraphs.

12.2. Valuation Rules

12.2.1. Financial instruments traded on a regulated market:

i. The value to be considered in the valuation of financial instruments traded on trading platforms corresponds to the price at the reference time on the markets where they are admitted for trading, determined by the last quotation at the reference time.

ii. If traded on more than one market, the value to be considered for the valuation of financial instruments reflects the price on the market where they are normally traded by the Management Company.

iii. If there is no quotation for the day on which the value of the participation units is being calculated, or if this quotation cannot be used, the last known closing quotation that can be used will be applied, provided that it pertains to a day no more than 15 days before the calculation date.

iv. In cases where the prices on the trading platform are not considered representative, the prices resulting from the application of criteria defined in paragraph v. below will be used, subject to CMVM authorization regarding non-representative debt instruments.

v. Financial instruments traded on trading platforms that have not been traded in the 15 days preceding their respective valuation are treated as non-traded financial instruments for valuation purposes.

vi. For money market instruments without embedded derivative financial instruments that have less than 90 days until maturity, the Management Company may use the amortized cost model for valuation purposes, provided that:

1. The money market instruments have a low-risk profile, including credit and interest rate

risks;

2. Holding the money market instruments until maturity is likely, or if this is not the case, they can be sold and settled at their fair value at any time;
3. The discrepancy between the value resulting from the amortized cost method and the market value does not exceed 0.5%.

vii. For the valuation of assets quoted in foreign currency, the reference exchange rate for the euro published by the Bank of Portugal on the day the portfolio is valued will be taken into account.

12.2.2. Financial instruments not traded on a regulated market:

i. The valuation of financial instruments that are not traded on a trading platform or whose prices are not considered representative will be carried out by considering all relevant information about the issuer, prevailing market conditions at the valuation reference time, and the fair value of these instruments. For this purpose, 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:
   1. The average value of purchase and sale offers disseminated through specialized entities, provided they are under normal market conditions, namely with a view to the trading of the respective financial instrument;
   2. The average value of purchase offers disseminated through specialized entities, if the conditions referred to in the preceding paragraph are not met.
   3. For the preceding paragraphs, only (a) firm bid prices from entities that are not in a controlling or group relationship with the Management Company, according to Articles 20 and 21 of the Securities Code, and (b) averages that do not include values resulting from offers disclosed by entities under the conditions mentioned above and whose weighting criteria are known, are eligible.

ii. If it is not possible to apply point ii. above, the Management Company uses independent valuation models used and recognized in the financial markets, ensuring that the assumptions used in the valuation are consistent with market values.

iii. The valuation of structured financial instruments under the terms of the previous paragraph is carried out taking into account each component of that instrument.

iv. The valuation referred to in point iii. above may be carried out by a subcontracted entity. In such cases, the Management Company shall periodically review the assumptions underlying the valuation models used.

v. In the case of financial instruments in the process of being admitted to a market, the Management Company may adopt criteria based on the valuation of financial instruments of

the same type issued by the same entity and already admitted to trading, taking into account the fungibility and liquidity characteristics between the issuances.

vi. The valuation of shareholdings in non-listed companies is carried out using the fair value method, in accordance with one of the following criteria:
    1. Acquisition value;
    2. Materially relevant transactions, carried out in the 12 (twelve) months prior to the valuation date, carried out by independent entities from the Fund;
    3. Multiples of comparable companies, in particular regarding the business area, size, leverage and profitability;
    4. Discounted cash flows;
    5. Other criteria internationally recognized, in exceptional situations and reasoned in writing.

vii. Credits and other debt instruments that are not traded on a trading platform are valued using the discounted cash flows criterion considering:
    1. Contractually defined terms;
    2. Scheduled capital repayments and amortizations;
    3. The effective calculated interest rate based on current market interest rates and the borrower's credit risk at the date of valuation, or the interest rate that would apply if the credit were granted on the valuation date.

viii. In exceptional circumstances and duly justified in writing, the valuation of the assets referred to in the previous paragraph may be carried out according to the acquisition cost criteria, considering:
    1. The amount at which credit instruments and other debt instruments were initially recognized;
    2. Scheduled capital repayments and accumulated amortizations;
    3. Irrecoverable amounts;
    4. Situations that may have a material impact on the value; and
    5. The expectation of realization.

ix. 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 point vii. above.

x. In the case of currency *forward* contracts, the respective spot exchange rate, the forward interest rates of the respective currencies and the remaining term of the agreement will be taken into account when calculating their value.

xi. The reference date used for valuing financial instruments not traded on a regulated market is no more than 15 days before the date on which the value of the participation units is

calculated.

xii. Notwithstanding the provisions of the previous point xi., the participation units of collective investment undertakings are evaluated based on the most recent value disclosed to the market by the respective management entity, provided that the disclosure date:

1. Is no more than three months prior to the reference date; or
2. If more than three months prior to the reference date, the constitutive documents allow for such possibility in view of the specific characteristics of the collective investment undertaking in which it invests, on the grounds that such value reflects fair value.

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 Unitholders:

Directly charged to the Fund	
Type of Fee	**Value in %**
Management Fee	0.45% per quarter of the higher of: (i) the Fund's paid-up capital; or (ii) the NAV of the Fund.
Set-up Fee	One off fee of € 200,000.00, added of an additional variable component in accordance with paragraph 13.2.2.
Depositary Fee	0.06% (annual nominal rate), on the amount of paid-up capital of the Fund. With a minimum of €1,050.00, per quarter, during the first year of the Fund and €1,950.00, per quarter, in the subsequent years.
Supervision Fee	0.072‰, per semester with a minimum of €600 and a maximum of €60,000.

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 management fee ("**Management Fee**") corresponding to 0.45% per quarter of the higher of: i) paid-up capital of the Fund, or ii) NAV of the Fund, plus any applicable taxes.

The Management Fee shall be calculated and paid on a monthly basis, in arrears, no later than the 20th business day of the month following the period to which it relates. At the end of each quarter, any adjustments required shall be made to ensure that the aggregate Management Fee charged for such quarter corresponds to 0.45% of the higher of: (i) the paid-up capital of the Fund; or (ii) the NAV of the Fund, for the relevant quarter.

For the avoidance of doubt, the Management Fee will start being due with the entry of activity of

the Fund, upon the first capital payment received, being charged in arrears until the 20th business day of the following month.

13.2.2. Set-up Fee

The Fund shall pay to the Management Company a set-up fee of € 200,000.00 ("**Set-up Fee**"), plus any applicable taxes. The Set-up Fee shall be paid on the Commencement date.

Notwithstanding the above, the Set-up Fee shall be increased by an additional variable component equivalent to 1.8% of the aggregate paid-up capital, calculated annually, throughout the entire Subscription Period. The variable component shall be due and payable concurrently with each capital contribution, in proportion to the amount of each such contribution, irrespective of its timing.

For all intents and purposes, it is clarified that the cost relating to the Set-up Fee, comprising both the fixed amount and the variable component, as described above, shall be accounted for on a pro rata basis over the duration of the Fund as set out in paragraph 1.3, irrespective of the timing of its payment. In the event that the Fund is liquidated prior to the end of such duration, any outstanding balance of the Set-up Fee shall be fully accounted for on the date of liquidation.

13.2.3. Depositary Fee

The Depositary shall receive from the Fund a remuneration corresponding to a nominal annual rate of 0.06% of the subscribed capital of the Fund, subject to a minimum fee of €1,050.00 per quarter, during the first year of the Fund and €1,950.00 per quarter, in the subsequent years, plus any applicable taxes ("**Depositary Fee**").

The Depositary Fee shall be calculated on the basis of the Fund's subscribed capital, subject to the applicable minimum fee, and shall be calculated on a quarterly basis in arrears. The fee shall be payable at the end of each calendar quarter, within 15 days following the end of the relevant period to which it relates.

13.2.4. Supervision Fees

A supervision fee of 0.072‰ per semester is charged by CMVM 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.

13.3. Fees and expenses to be borne by the Unitholders:

Custody Costs

The Unitholders of the Fund may be subject to costs related to the custody of their Participation Units on individual basis. Such costs, which may be charged by the financial intermediaries or custodians or, where a Unitholder appoints the Management Company to hold an account for the registration of his participation units, by the Management Company, shall be borne directly by the Unitholder.

13.4. Other costs and expenses:

The Fund is responsible for the following costs:

a. Costs related to legally required audits, including fees for the statutory auditor of the Fund and external audits and evaluations required by law or CMVM regulation;
b. Remuneration of the Chairman and Secretary of the General Meeting;
c. Remuneration of the IAC members as set out in paragraph 7.10, if applicable, as well as with the convening and functioning of the IAC;
d. Transaction costs or costs relating to the onerous exploitation of assets of the Fund, including the intermediation costs, stock exchange and brokerage fees;
e. The cost of storage and maintenance of the Fund's assets;
f. Costs arising from the integration of participation units into centralized systems;
g. Amounts due as supervisory fee to the CMVM;
h. 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;
i. Costs related to the conclusion of insurance agreements;
j. Costs related to the documentation to be provided to Unitholders, 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;
k. Costs related with obtaining legal opinions, tax opinions or other type of specialized services deemed reasonable or relevant for the purposes of marketing the Fund before its targeted Unitholders and or related with the Fund's investment policy and targeted investments;
l. Costs with wire transfers and other banking fees;
m. 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;
n. Court costs and other legal expenses incurred in judicial actions involving the Fund as a party;
o. Costs with the Fund's liquidation;
p. Costs that come to be approved by the General Meeting, as long as directly related to the Fund;
q. Other costs resulting from the compliance with legal, tax and regulatory obligations.

r. 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

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

14. Income Distribution Policy

14.1. The distributions by the Fund during its term to the Unitholders shall be subject to decision of the Management Company and shall not require the prior approval by the General Meeting of Unitholders.

14.2. The Management Company shall not approve any distribution from Fund's to the extent that such amounts are necessary to cover the Fund's operational costs, to make investments, to cover costs related to divestments or which would otherwise be made contrary to a reasonable and prudent financial management of the Fund. Any such distributions will be made on the basis of the accumulated results at the date of the distribution and the level of liquidity available at the relevant time.

14.3. The distributions to the Unitholders during the lifetime of the Fund shall be made:

a. In the proportion to the contributed and paid in capital by each Class A, B and C Unitholders; and

b. Only in respect of the first distribution made by the Fund, also taking into account the number of days between actual payment of capital by each Class A, B and C Unitholders and the end of the fiscal year pertinent to the distribution.

14.4. Depending on its performance, and starting from the end of the Subscription Period, the Fund targets an annual income distribution of 5.5% to the Unitholders, on a pro rata basis in accordance with paragraph 14.3, subject to the availability of cash flows and income generated by the Fund's assets.

For the avoidance of doubt, in respect of Class B and Class C Unitholders, distributions may be subject to deduction and set-off of the Interim Performance Fee referred to in paragraph 14.5 below.

In the absence of sufficient distributable income or cash flow, such amount shall be accrued and carried forward to subsequent periods.

14.5 In respect of Class B and Class C Unitholders, the Management Company shall be entitled to an interim performance fee corresponding to 3% of cumulative distributions made by the Fund to such Unitholders, until the aggregate amount received by the Management Company equals 3% of the aggregate capital commitments subscribed by the relevant Unitholders (the "**Interim Performance Fee**").

The Interim Performance Fee shall crystallize on each distribution date and shall be satisfied through deduction or set-off against distributions otherwise payable to the relevant Unitholders.

15. Exercise of Voting Rights

15.1. The Management Company, on behalf of the Fund, shall participate in general or extraordinary meetings

it deems appropriate, with respect to companies in which the Fund holds positions, whether located in Portugal or abroad, whenever such participation is deemed to be in the Fund's interest.

15.2. In exercising voting rights in companies in which the Fund holds stakes, the Management Company, on behalf of the Fund, shall determine, at each moment, the voting direction that best protects the interests of the Unitholders, in compliance with the Fund's investment objectives and policy, and with the purpose of seeking value and promoting the soundness of the investee companies.

15.3. As a rule, the Management Company, on behalf of the Fund, shall not support resolutions that may reduce the liquidity of the securities held by the Fund.

15.4. When the Management Company, on behalf of the Fund, decides to participate in such meetings, voting rights shall be exercised directly by the Management Company or, alternatively, by a representative acting under written instructions issued by the Management Company.

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

16. General Characteristics of Participation Units

16.1. The Fund's participation units are securities that represent identical rights of the holders in a fraction of the Fund's assets and have no nominal value.

16.2. The participation units are nominative and in book-entry form.

16.3. 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:

a. Class A Participation Units, with a subscription value of € 200.00 (two hundred euros) per unit. Subscribers of this class are defined as "**Class A Unit Holders**";

b. Class B Participation Units, with a subscription value of € 50,000.00 (fifty thousand euros) per unit. Subscribers of this class are defined as "**Class B Unit Holders**";

c. Class C Participation Units, with a subscription value of € 50,000.00 (fifty thousand euros) per unit. Subscribers of this class are defined as "**Class C Unit Holders**"

18. Participation Units registration system

18.1. The Participation Units of the Fund are registered in the name of the respective Unitholder 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 subscription value of each Class A Participation Unit of the Fund is € 200.00 (two hundred euros).

19.2. The subscription value of each Class B Participation Unit of the Fund is € 50,000.00 (fifty thousand euros).

19.3. The subscription value of each Class C Participation Unit of the Fund is € 50,000.00 (fifty thousand euros).

20. Subscription Period

20.1. The subscription period starts on the Commencement Date and shall last for (21) months ("**Subscription Period**"), corresponding to 25% of the Fund's duration period, or to the date when the Total Capital for Subscription has been fully raised, which occurs first.

20.2. In the event that, at the end of the Subscription Period, the Total Capital for Subscription is not fully raised, the total capital of the Fund will correspond to the capital actually subscribed and paid in.

20.3. Irrespective of the above, the Fund is considered to be set-up on the date of the first subscription and capital payment, as referred in paragraph 1.3 above.

21. Subscription Conditions

21.1. Save for Class A Unitholders, the Unitholders 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 date of the subscription. 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. Class A participation units will be partially funded on the date of the subscription, in an amount corresponding to 10% (ten per cent) of the subscribed capital. The remaining 90% (ninety per cent) shall be paid following receipt of Drawdown Notice(s) from the Management Company, as set out in paragraph 21.3 below, in order to ensure that the Fund is able to carry out its investments in a timely manner. The Management Company may issue such capital calls as it deems necessary, in accordance with the investment needs of the Fund.

21.3. The Management Company shall send to the Class A Unitholders, by e-mail (with receipt confirmation), one or more Drawdown Notices, pursuant to which each such Unitholder shall be required to pay no later than 30 (thirty) days from the Funding Date specified in the Drawdown Notice, such portion of its subscribed but unpaid capital as may be specified therein.

21.4. Notwithstanding the deadlines set out in the paragraphs above, the Unitholders will not be in default in performing its obligations until notified of such default by the Management Company for that purpose.

21.5. The notification of funding default must be made by individual communication addressed to the respective Unitholder, with a deadline of 30 (thirty) days for compliance, after which the Unitholder will

be in default.

21.6. The Unitholder 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.

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

21.8. 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. The minimum subscription amount per Unitholder, for each Class of participation unit is as follows:

a. Each Class A Unitholder is subject to a minimum subscription amount of €100,000.00 (one hundred thousand euros), corresponding to at least 500 (five hundred) Class A Participation Units;

b. Each Class B Unitholder is subject to a minimum subscription amount of €150,000.00 (one hundred and fifty thousand euros), corresponding to at least 3 (three) Class B Participation Units;

c. Each Class C Unitholder is subject to a minimum subscription amount of €350,000.00 (three hundred and fifty thousand euros), corresponding to at least 7 (seven) Class C Participation Units.

22.3. The subscribed amount of the Fund's Participation Units may be paid in cash or by way of contributions in kind, provided that the relevant assets comply with the Fund's investment policy and are accepted by the Management Company. Contributions in kind shall be subject to the valuation rules applicable to the relevant assets.

22.4. 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 Unitholder (or its legal representative) and the Management Company. The Management Regulation shall be attached to the Subscription Form.

23. Redemption of Participation Units

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

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 Conditions

24.1. Unitholders are allowed to transfer their participation units in the Fund to other Unitholders 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 participation 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, LIQUIDATION AND EXTENSION OF THE FUND'S DURATION

25. Dissolution and Liquidation 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 Unitholders General Meeting;

c. Decision of the Management Company based on the interests of the Unitholders;

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 liquidation and the Management Company assumes the role of liquidator of the Fund, without prejudice to the possibility of replacement by another Management Company.

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 Unitholders, 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.

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, the outstanding funds and / or assets shall be distributed to Unitholders in the following sequential order:

a. first, pro-rata distribution to each Unitholder of the subscribed and paid in capital, irrespective of the class of participation units held, until the total amount contributed to the Fund is fully repaid;

b. second, pro-rata distribution to each Unitholder, irrespective of the class of participation units held, of up to 5.5% annual return, calculated pro rata over the paid-in capital, less the amounts that each Unitholder have received during the Fund's life pursuant to section 14 above;

c. third, the remaining amount shall be distributed as follows:

i. to Class A Unitholders in a ratio of 100% in their percentage in the overall participation in the Fund;

ii. to Class B Unitholders in a ratio of 80% in their percentage in the overall participation in the Fund;

iii. to Class C Unitholders in a ratio of 85% in their percentage in the overall participation in the Fund, and

iv. the remainder to Class A Fund Unitholders and the Management Company according to the following ratios:

1) regarding Class B, 18% to Class A and 2% to the Management Company;

2) regarding Class C, 13.5% to Class A and 1.5% to the Management Company.

27. Extension of the Fund's Duration

27.1. The Fund's duration may be extended for successive periods of 1 (one) year or more.

27.2. The extension of the Fund's duration shall be proposed by the Management Company to the Unitholders, and voted by the General Meeting of Unitholders, 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 AMR.

27.3. The Unitholders that voted against the extension of the Fund's duration have the right to redeem their Participation Units, pursuant to article 215 of the AMR.

CHAPTER V: RIGHTS AND OBLIGATIONS OF THE UNITHOLDERS

28. Unitholders

28.1. An investor only acquires the status of "Unitholder" 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 Unitholders

29.1. Without prejudice to any other rights granted to them by law or by this Management Regulation, Unitholders have the following rights:

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

b. Redeem its participation units where there is an overall increase in the management and deposit fees to be borne by the Fund;

c. Ownership of their participation units of the Fund and in any other situations foreseen in the AMR and in this Management Regulation;

d. Receive the amount corresponding to the value of the redemption, reimbursement or liquidation proceeds of the participation units;

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

f. To participate and vote in the Unitholders General Meeting, either personally or through a representative.

29.2. Unitholders 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 or their intention to sell or transfer their participation units as per paragraph 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 Unitholder's Participation Units.

e. The subscription to participation units in the Fund implies acceptance of the provisions of the incorporation documents, as well as acceptance of the processing by the Management Company of all personal and other data in accordance with the requirements of the General Data Protection Regulation.

CHAPTER VI: MISCELLANEOUS PROVISIONS OF THE FUND

30. Unitholders General Meeting

30.1. The Unitholders General Meeting comprises all the Unitholders 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.

30.2. The General Meeting may only take decisions on matters which, under the law or this Management Regulation, fall within its competence or on those that are expressly requested by the Management Company and solely on the basis of proposals presented by it, and may not, unless otherwise agreed by the Management Company, amend or replace the proposals submitted by it for the deliberation in the Unitholders Meetings.

30.3. 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.

30.4. The General Meeting shall be convened in writing within the notice period established by law by means of e-mail with delivery receipt addressed to each of Unitholder.

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

30.6. Unitholders voting rights are proportional to the amount of participation units held by each Unitholder, with one vote corresponding to one participation unit. Unitholders 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.

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

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

30.9. 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 Management Regulation, provided that there are at least 15 (fifteen) days between the two dates.

30.10. A General Meeting held on a second call may resolve regardless of the number of Unitholders present or represented and the capital they represent.

30.11. Resolutions of the General Meetings bind all Unitholders, 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 Unitholders 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 Unitholders 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 voting but can be present and speak, at the request of the Management Company and approved by the Chairman of the General Meeting.

30.14. Without prejudice to the foregoing, Unitholders may adopt unanimous written resolutions or hold a General Meeting without prior convocation formalities, pursuant to paragraph 1 of Article 54 of the Portuguese Companies Code, applicable *ex vi* Article 212 of the AMR, provided that all Unitholders are present and unanimously express their intention that the meeting be duly constituted and that resolutions be adopted on a given matter.

31. Competence of Unitholders General Meeting

31.1. The General Meeting shall resolve over the following matters:

a. Analyze and approve the annual report and accounts of the previous year of the Fund as well as any other financial document deemed necessary;

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

c. Resolve on any other business matter submitted to it by the Management Company.

31.2. Any Unitholder 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.

32. Substitution of the Management Company

32.1. The Management Company may be replaced without just cause in case of a resolution of the General Meeting approved by a 2/3 (two-thirds) of the paid-up 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.

32.3. The existing and 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 Unitholders interests, however, it shall abstain from undertaking new investments or distributions to the Unitholders, except those that have been previously approved.

32.5. In case the substitution of the Management Company is conducted without just cause, under the circumstances foreseen in paragraph 1 above, the Management Company will have the right to a compensation equal to the higher:

a. 5% of the committed and paid in capital as of the date of the General Meeting approving the removal; or

b. an amount corresponding to 5 (five) full years of the annual Management Fee pursuant to paragraph 13.2.1. above.

32.6. Without prejudice to the above, the Management Company may be replaced with just cause, as follows:

a. resolution from the General Meeting specifically convened for this purpose, under the terms of the law, approved by simple majority of the paid-up capital of the Fund;

b. the occurrence of said just cause is duly recognized by court or arbitral decision.

32.7. For the purposes of this Article, just cause for the replacement or otherwise removal of the Management Company is deemed to be:

a. the verification of any event in the management of the Fund which constitutes a serious material breach of the provisions of this Management Regulation or the AMR, when such breach is attributable to the Management Company's willful misconduct or gross negligence, is not remedied in a reasonable period, and causes effective damages to the Unitholders;

b. conviction of the Management Company for fraud or insolvency.

32.8. In the event of replacement for just cause, the Management Company shall be entitled to receive the Management Fee due up to the date of its effective replacement, but shall not be entitled to receive any further remuneration, fee, compensation or whatsoever and undertakes to return to the Fund any amount unduly paid.

32.9. 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.

32.10. The Unitholders 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 Unitholders 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 section 31.

32.11. The provisions of this paragraph shall be applicable to the removal of the Depositary with due

adjustments, with the exception of paragraph 32.5 above as, for the sake of clarity, no fees shall be due to the incumbent Depositary 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 unitholders of other funds managed by the Management Company) and the Unitholders and/or the Fund;

b. Unitholders themselves;

c. clients of the Management Company.

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

a. any Unitholder 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 paragraph 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 Unitholders, the Management Company may decide that the Fund shall co-invest with:

a. its Unitholders;

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 Unitholders 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 Unitholders shall be subject to the preliminary actions outlined in subparagraph c) of paragraph 33.2 above.

34.3. Pursuant to this Management Regulation, the Unitholders accept that co-investment arrangements with the Fund´s Unitholders 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 Unitholders by the Management Company.

35. Fund's Capital Increase

35.1. Under the terms of article 213 of the AMR, 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 Unitholders shall have pre-emptive rights pro-rata to their respective holding, unless a General Meeting decides by a two-thirds majority of the Unitholders present or represented, and acting on a proposal from the Management Company, to suppress or limit such right, in which case such Unitholders shall be prevented from voting.

35.4. The Unitholders 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.

35.5. The capital increase shall take into account the NAV of the Fund at the date of the capital increase, in order not to affect (positively or negatively) the Unitholders capital holdings.

36. Fund's Capital Reduction

36.1. Under the terms of article 214 of the AMR, 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 liable for the debts of the Fund's Unitholders, the Depositary, 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 Unitholders 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 to Unitholders via e-mail with delivery receipt and or via STAG's Investor Area, in its website, 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 the approval by the General Meeting, taken by majority of the votes cast.

39.3. Amendments to the Management Regulation that concern the following do not require approval by the General Meeting of Unitholders:

a. Changes to the name, registered office and contact details of the Management Company, the Depositary and the Auditor;
b. Changes to the identification of the credit institutions that are depositories of the assets of the Fund;
c. Appointment of the Fund's Auditor and its replacement;
d. Adjustments to the geographical focus of the Fund carried out in accordance with paragraph 8.1.5, provided that the minimum investment threshold in Portugal set out therein is maintained.
e. Changes related with the Total Capital Under Subscription and the number of Participation Units;
f. Changes related with the arrangements applying in the event of incomplete subscription;
g. Changes of the entities responsible for promoting the subscription of units;
h. Changes of valuation criteria and how the unit value of each class of units is determined;
i. Changes on the form and periodicity of communication to Unitholders of the detailed composition of the Fund's applications and of the unit value of each class of unit;
j. Changes of the identification of the members of the Management Company's governing bodies;
k. Change in the holders of the Management Company's share capital;
l. Control or group relationships concerning the Management Company;
m. Inclusion of new marketing entities;
n. 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;
o. Updating quantitative data;
p. Adaptations to legislative or regulatory changes; and
q. Merely formal corrections or updates 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 paragraph 38.3 above, shall be made known to the Unitholders by electronic means attaching the amended Management Regulation or specifying where the latter can be consulted by the Unitholders, as appropriate, after the respective communication has been submitted to the CMVM, if applicable.

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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.