STAG FUND MANAGEMENT SCR S.A.

EMERALD CAPITAL FUND
FUNDO DE CAPITAL DE RISCO FECHADO

Management Regulation

Registered with the CMVM with the number: 2051

Fund approval date: 21.02.2024

Sub-Fund I approval date: 21.02.2024

Sub-Fund II approval date: 12.05.2025

Sub-fund I Subscription period end date: 11.07.2026

Sub-fund II Subscription period end date: [•]

Fund Maturity Date: 11.10.2031

Sub-fund I Maturity Date: 11.10.2031

Sub-fund II Maturity Date: [•]

Date of last amendment: 13.01.2026

References in this management regulation (the "**Management Regulation**") to an "article" or "articles" shall be to the articles of this Management Regulation, unless stated otherwise.

PART I: FUND'S CHARACTERISTICS, PURPOSE AND DURATION

1. Name and Type of the Fund and Sub-funds

1.1 The Emerald Capital Fund, Fundo de Capital de Risco Fechado ("**Fund**") is a close-ended private equity and venture capital fund based in Portugal and set-up for a certain time.

1.2 The Fund is aimed at professional and non-professional investors.

1.3 The Fund is regulated by the asset management regulation, approved by the Portuguese Decree-Law no. 27/2023, of April 28th ("**Asset Management Regime**") and this Management Regulation.

1.4 The Fund's constitution will be registered with the Portuguese Securities Market Commission ("**CMVM**"), in accordance with Article 22 of the Asset Management Regime.

1.5 The Fund is an independent entity, without legal personality, but with judicial personality, belonging to all owners of the respective participation units.

1.6 The Fund's patrimony will be made up of the sum of all the assets of the Fund and any sub-fund that may be set-up by resolution of the Management Entity.

1.7 By decision of the Management Entity's Board of Directors of 28 of April 2025, the Fund will have two autonomous asset compartments, one comprised by the existing assets of the Fund and named "Emerald Capital Sub-fund I" ("**Sub-fund I**") and other created on the date hereof named "Emerald Capital Sub-fund II" ("**Sub-fund II"**).

1.8 Each sub-fund is considered, recognized and managed as an autonomous entity and operates independently of the other(s).

1.9 Sub-fund I initiated its activity on 11.10.2024, formerly under the name of Emerald Capital Fund – Fundo de Capital de Risco Fechado and is solely governed by these Management Regulations (excluding Annex I).

1.10 Sub-fund II shall initiate its activity on the date of the first capital payment and is governed by this Management Regulation, when applicable, and, in particular, by Annex I attached to this Management Regulation.

1.11 The participants of one sub-fund cannot obtain information from, attend and/or vote in other sub-fund general meetings, except for any matters that are specifically provided for in this Management Regulations and that require, respectively, attendance and vote from all participants of Sub-fund I and Sub-fund II.

1.12 Any reference in this Management Regulation to the Fund shall include a reference to all sub-funds. A reference to Sub-fund I may include a reference to Sub-fund II where not otherwise provided for in Annex I.

2. Patrimonial Autonomy

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

Management Entity.

3. Purpose and Objective

3.1. The purpose of the Fund is to generate income and/or capital gains to its Investors (as defined in article 5.4) through the acquisition and subsequent disposal of the shareholdings mentioned below, in accordance with the Investment Policy provided for in article 29.

3.2. The Fund is aimed at directly or indirectly investing in private equity shareholdings, with or without debt, in particular, through the acquisition of equity interests, with or without debt or other hybrid instruments, in companies with high growth and development potential, in order to benefit from the value proposition.

3.3. The targeted companies shall operate, without limitation, within the sector of renewable energy, including solar photovoltaic projects, onshore wind farm projects, energy storage and distributed energy. In addition, the targeted companies may also operate in the business area of research and development of renewable energy, manufacturing of sustainable assets and related assets and infrastructure and funding for other energy infrastructure and related business areas.

3.4. A minimum of 60% of the Fund's paid-in capital shall be invested in Portuguese companies and 40% may be invested in foreign companies with high growth and development potential, mainly located in Europe, in particular, in Ireland, Italy, Spain and the United Kingdom, although not limited to those geographies.

3.5. As the Fund is not subject to Article 8 or to Article 9 of Regulation (EU) 2019/2088 of November 27th, 2019 the investments underlying this Fund do not take into account the EU criteria applicable to environmentally sustainable economic activities.

4. Duration, Investment Period and Divestment Period

4.1. The Fund shall have a duration of 7 (seven) years ("**Fund's Duration**") counting from the date of the first capital payment by its Participants ("**Commencement Date**"), which corresponds to the sum of the investment and divestment periods indicated below.

4.2. The duration of the Fund and respective rules are applicable mutatis mutandis to Sub-fund I.

4.3. 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**").

4.4. The Fund's duration may be extended for 3 (three) additional periods of 1 (one) year each.

4.5. If the Fund's duration period is extended, the Investment Period may proportionally be increased.

4.6. The extension of the Fund's Duration shall be proposed by the Management Entity to the Unit Holders General Meeting, within a minimum of 6 (six) months prior to the end of the Fund's Duration and approved by a simple majority of the votes cast, pursuant to Article 215 of the Asset Management Regime.

4.7. For the avoidance of doubt, the extension of the Fund's Duration shall be voted by all Unit Holders (i.e., Sub-fund I and Sub-fund II Unit Holders), but the extension of Sub-fund I's duration shall only be voted by Sub-fund I Unit Holders.

PART II: SUBSCRIPTION AMOUNT AND SUBSCRIPTION CONDITIONS

5. Subscription Amount of the Fund

5.1. The Fund's total amount to be subscribed is EUR 140,000,000.00 (one hundred and forty million euros) ("**Total Subscription Amount**"), divided as follows:

5.1.1. EUR 40,000,000.00 (forty million euros) to the Sub-fund I; and

5.1.2. EUR 100,000,000.00 (one hundred million euros) to the Sub-fund II, in accordance with Annex I.

5.2. The Sub-fund I is divided into Class A, Class B and Class C participation Units, as follows:

5.2.1 600 (six hundred) Class A participation units, with a value of EUR 50,000.00 (fifty thousand euros) per unit, with a total amount of EUR 30,000,000.00 (thirty million euros);

5.2.2 195 (one hundred and ninety-five) Class B participation units, with a value of EUR 50,000.00 (fifty thousand euros) per unit, with a total amount of EUR 9,750,000.00 (nine million seven hundred and fifty thousand euros); and

5.2.3 25,000 (twenty-five thousand) Class C participation units, with a value of EUR 10.00 (ten euros) per unit, with a total amount of EUR 250,000.00 (two hundred and fifty thousand euros).

5.3. The Sub-fund I shall have a minimum subscribed amount of EUR 1,000,000.00 (one million euros) ("**Minimum Sub-fund I Amount**").

5.4. The subscribers of Class A participation units are "Class A Investors", the subscribers of Class B participation units are "Class B Investors" and the subscribers of Class C participation units are "Class C Investors". Class A Investors, Class B Investors and Class C Investors are each an "Investor" and together the "Investors".

5.5. Class C participation units are reserved to a WElink company ("**WElink**") or a WElink related company, subject to its fully and effective subscription in the Sub-fund I.

5.6. Without prejudice to the existence of different classes of participation units, the assets of the Sub-fund I shall be fully liable for any obligations of the Sub-fund I, independently of the class of participation units.

6. Subscription Conditions

6.1 The Fund's participation units shall be placed on the market through private subscription. The completion of the subscription of participation units of Fund depends on the execution of a subscription form ("**Subscription Form**") by and between the Investor (or its legal representative) and the Management Entity. The Subscription Form shall include this Management Regulation as an appendix to it.

6.2 The minimum subscription amounts are:

6.2.1. for each individual Class A Investor, the minimum subscription amount shall be EUR 500,000.00 (five hundred thousand euros), corresponding to 10 (ten) participation units;

6.2.2. for each individual Class B Investor, the minimum subscription amount shall be 250,000.00 (two hundred and fifty thousand euros), corresponding to 5 (five) participation units;

6.2.3. for the Class C Investor, the minimum subscription amount shall be 150,000.00 (one hundred and fifty thousand euros), corresponding to 15,000 (fifteen thousand) participation units.

6.3 The participation units may only be subscribed for and held by the persons or entities expressly authorized by the Management Entity, pursuant to article 12.

6.4 Class A and Class B Investors shall pay the entirety of the subscribed amount on the respective date of subscription. In any case, the Management Entity may, at its sole discretion, establish a 15 (fifteen) day period for the fulfilment of the payment obligation in situations where the availability of the necessary means to complete the payment is not reasonably practicable within the relevant deadline.

6.5 Class C Investor shall pay the subscribed amount no later than the end of the Subscription Period. For this purpose, the Management Entity shall request payment from the relevant Class C Investor, by e-mail with delivery receipt, with at least 15 (fifteen) days' prior notice of the due date for payment.

6.6 Independently of the class of an Investor, the Unit Holders shall pay the respective subscribed amount by bank transfer to the Sub-funds' bank account as indicated by the Management Entity.

6.7 If the Unit Holder does not pay the respective subscription amount within the deadline set out in the previous numbers, such Unit Holder will be deemed in default.

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

6.9 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 of each of the Sub-funds individually considered or, when applicable, of the Fund's Unit Holders General Meetings, including through representatives.

6.10 Without prejudice to the applicable legal and regulatory provisions, the failure to make the subscription payment or outstanding payments within 15 days of the periods as set out in in this article will result in the loss of the participation units in respect of which the arrears are owed in favor of the respective Sub-fund and of any amounts paid in to date.

7. Subscription Period

7.1 The subscription period of Sub-fund I starts on the Commencement Date and shall last for 21 (twenty-one) months ("**Subscription Period**"), corresponding to 25% of the Sub-fund I duration period, or to the date when the entirety of the Total Subscription Amount is fully subscribed and paid-up.

7.2 After the end of the Subscription Period the Management Entity cannot accept any further subscriptions.

8. Incomplete Subscription

8.1 In the event that, at the end of the Subscription Period of Sub-fund I, the Total Subscription Amount is not fully subscribed, the Total Subscription Amount shall be reduced to the capital amount actually subscribed and paid-up, provided that the Minimum Sub-fund I Amount is subscribed and paid up. In this case the Sub-fund I may be deemed to be created.

8.2 In any case, if the Sub-fund I does not raise the Minimum Sub-fund I Amount within the first 12 (twelve) months counting from the Commencement Date, the Sub-fund I will not be effective and any paid-in amounts shall be returned to the respective Unit Holder, less a proportional deduction for all expenses incurred by the Sub-fund I until such date, within a maximum period of 15 (fifteen) working days.

PART III: PARTICIPATION UNITS AND UNIT HOLDERS

9. Participation Units

9.1 The participation units are nominative and book-entry form.

9.2 Different classes of participation units confer identical rights and duties, unless otherwise expressly provided in this Management Regulation.

9.3 The participation units of the Fund shall be registered at *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* ("**Interbolsa**").

9.4 The participation units can only be issued after the amount corresponding to the first subscription has been effectively integrated in the Fund's asset.

9.5 The participation units grant to their respective Unit Holder the right to participate and vote in the Unit Holders General Meetings.

10. Valuation of Participation Units

10.1 Every 6 (six) months, the Management Entity shall determine the value of each participation unit of each Class of participation units, with reference to the last day of the months of June and December, by dividing the Net Asset Value ("**NAV**") of the respective Sub-fund allocated to that Class of participation units by the respective number of participation units in circulation.

10.2 The NAV of the Sub-funds shall be calculated by deducting from the gross asset value from the amount of actual or outstanding liabilities. The NAV of the Sub-funds allocated to a Class of participation units shall be calculated by multiplying the NAV of the Sub-funds by the respective proportion of the subscribed and paid-in share capital.

10.3 The value of each participation unit determined in accordance with the number 10.1 and 10.2, as well as the composition of the Sub-funds' asset portfolio, shall be released by the Management Entity to the Unit Holders with the summon notice for the annual Unit Holders General Meeting.

10.4 The assets of the Sub-funds are evaluated, at least, every 6 (six) months, according to the following paragraphs.

10.5 When evaluating financial instruments not traded in an organized market that are part of the Sub-funds' portfolio, the method of fair value shall be applied in accordance with one of the following criteria:

10.5.1 acquisition value;

10.5.2 materially relevant transactions, carried out in the 12 (twelve) months prior to the valuation date, carried out by independent entities from the Sub-funds;

10.5.3 multiples of comparable companies, in particular regarding the same business area, size, leverage and profitability;

10.5.4 discounted cash flows;

10.5.5 last asset value disclosed by the Management Entity regarding holdings in collective investment undertakings;

10.5.6 other criteria internationally recognized, in exceptional situations and reasoned in writing.

10.6 Where it's resorted to the criterion set out in paragraph 10.5.2, the existence of facts or circumstances occurring after the date of the transaction involving an amendment to the amount, shall be assessed.

10.7 Whenever transactions mentioned in paragraph 10.5.2 above occur, the correspondent value will be used to evaluate the assets of the private equity or venture capital activity.

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

10.9 Credits and other debt instruments that are not traded in an organized market, acquired or granted in the context of private equity or venture capital investments, are evaluated according to the criterion defined in paragraph 10.5.2, 10.5.4 or 10.5.6 above, considering:

10.9.1 the terms defined contractually;

10.9.2 the scheduled reimbursement of capital and amortizations;

10.9.3 the effective interest rate calculated taking in consideration:

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

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

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

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

10.10.2 the capital reimbursements and accumulated amortizations;

10.10.3 the irrecoverable amounts;

10.10.4 the situations that may have a material impact on the value;

10.10.5 the expected realization.

10.11 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 10.5 above.

10.12 The valuation of financial instruments traded in an organized market comprising the assets of other private equity funds or venture capital funds is carried out in accordance with the provisions set forth in Article 30 of the CMVM Regulation no. 7/2023 on the Asset Management Regime, which state:

10.12.1 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 purpose of applying the rules relating to the valuation of the assets of the Fund;

10.12.2 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;

10.12.3 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.

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

10.14 If the prices charged on a regulated market are not considered representative, the prices resulting from the application of the criteria referred to in articles 10.13 to 10.15 shall be applied and shall be communicated to CMVM in respect of non-debt financial instruments.

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

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

10.15.2 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;

a. 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);

b. If the Management Entity 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.

10.16 The Management Entity adopts a standard based on the value of firm purchase bids or, if it is not possible to obtain them, the average value of the purchase bids distributed through specialized entities.

10.17 Only eligible for the purposes of the previous number:

10.17.1 Firm purchase offers of entities that are not in a control or group relationship, under the terms set forth in Articles 20 and 21 of the Portuguese Securities Code, with the entity responsible for management;

10.17.2 The averages that do not include amounts resulting from offers from the entities referred to in the previous paragraph or whose composition and weighting criteria are known.

10.18 In the event of the application of paragraph 10.16, the Management Entity uses independent valuation models used and recognized in the financial markets, ensuring that the assumptions used in the valuation are adhered to at market values.

11. Redemption of Participation Units

11.1 The redemption of the participation units shall take place upon the liquidation of the Sub-funds, in accordance with article 40.

12. Unit Holders

12.1 An Investor only acquires the status of "**Unit Holder**" upon verification by the Management Entity that all the conditions set forth in Article 5 and 6 of this Management Regulation are fulfilled, namely, but without limitation:

12.1.1 identification of the potential Unit Holder;

12.1.2 qualification of the potential Unit Holder as a professional or non-professional investor, when applicable;

12.1.3 indication of the number of participation units to be subscribed by the potential Unit Holder;

12.1.4 execution of Subscription Form and respective adherence to this Management Regulation;

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

12.2 The entitlement to hold participation units of the Fund only becomes legally valid and effective upon settlement of the subscription amount.

13. Rights and Obligations of the Unit Holders

13.1 The Unit Holders are entitled, in particular, to the following:

13.1.1 ownership of their corresponding participation units in the respective Sub-funds;

13.1.2 redemption of its participation units, in accordance with the Asset Management Regime and the provisions of this Management Regulation;

13.1.3 proceeds of the liquidation event and the corresponding share in the Sub-funds' revenues, in accordance with this Management Regulation;

13.1.4 periodic and detailed information on the progress of the Fund;

13.1.5 to participate and vote in the Unit Holders General Meeting of the Sub-funds, respectively, or when applicable, of the Fund, either personally or through a representative;

13.2 The Unit Holders are obliged, in particular, to declare their acceptance of this Management Regulation.

14. Transfer of Participation Units

14.1 Unit Holders are allowed to transfer their participation units in the Sub-funds to other Unit Holder or third parties, provided that:

14.1.1 each Unit Holder informs the Management Entity of their intention to proceed with such transfer;

14.1.2 each Unit Holder informs the Management Entity of the identification of the new prospective owner of such participation units;

14.1.3 the new prospective owner of such participation units undertakes a KYC and AML analysis; and

14.1.4 the new prospective owner confirms its adherence to this Management Regulation.

14.2 In case a Unit Holder transfers its participation units to a third-party without complying with the conditions set forth in the previous number, the acquirer of said participation units shall not be considered as an Investor and the Management Entity may decide, at its sole discretion, to redeem such participation units.

14.3 The Management Entity reserves the right to accept or not accept the new prospective owner of such participant units.

14.4 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.

PART IV: UNIT HOLDERS GENERAL MEETING

15. Unit Holders General Meeting

15.1 The Unit Holders General Meeting includes all Unit Holders of the respective Sub-funds with voting rights and shall ordinarily meet once a year, no later than April 30th of each year and, extraordinarily, whenever

convened by the Chairman of the General Meeting at request of the Management Entity or the Unit Holders holding at least 5% of the paid-up capital of the Sub-funds, respectively, in compliance with the rules set forth in paragraphs 3 to 7 of Article 375 of the Portuguese Companies Code.

15.2 Unit Holders voting rights are proportional to the amount of participation units held by each Unit Holder, with one participation unit corresponding to one vote. 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.

15.3 Unit Holders that are in default and/or in arrears regarding the payment of part or all of their subscription amount cannot vote in the respective Sub-Fund or Fund General Meeting and shall not be considered for the purposes of summoning a General Meeting.

15.4 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 Entity or Unit Holders holding at least 5% of the paid-up capital of the Fund or Sub-Fund respectively.

15.5 The Chairman and the Secretary of the General Meeting are appointed by the Management Entity and shall not be members of the board of directors or high-level managers of the Management Entity or of companies which, directly or indirectly, control or are controlled by the Management Entity or by the Fund.

15.6 The General Meeting shall be convened in writing with at least 21 (twenty-one) days prior notice by e-mail with delivery receipt addressed to each of Unit Holder.

15.7 Unit Holders may be represented by a third-party at the General Meeting by means of a proxy letter from each Unit Holder addressed to the Chairman.

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

15.9 The General Meeting shall approve resolutions whatever the number of Unit Holders present or represented and whatever the capital they represent.

15.10 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.

15.11 The Management Entity shall preferentially hold the General Meeting via a video communications software.

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

16. Competence of Unit Holders General Meeting

16.1 The ordinary General Meeting referred to in 15.1 above shall resolve, at least but without limitation, on the following matters:

16.1.1 to approve the accounts of the Sub-funds for the previous financial year;

16.1.2 to provide an overview of the Sub-funds and the investments made during the previous financial year;

16.1.3 to analyze and approve the annual activity report of the Sub-funds and any other financial document deemed necessary;

16.1.4 to conduct elections for members and entities within its competence, when applicable; and

16.1.5 to discuss and, if applicable, resolve any other business matter.

16.2 Any Unit Holder which has in respect of any particular matter a potential or effective conflict of interest shall be excluded from voting in respect of such matter. For the avoidance of doubt, the Unit Holder may vote in respect to any other matter in relation to which it does not have an effective or potential conflict of interests.

PART V: FUND'S GOVERNANCE

17 Management Entity

17.1 The management entity of the Fund is STAG FUND MANAGEMENT SCR S.A. ("**Management Entity**").

17.2 The Management Entity has its registered offices at Rua Serpa Pinto 14A, 1º andar, 1200-445 Lisboa, Portugal, a share capital of EUR 250,000.00 (two hundred and fifty thousand euros), it is registered at the Commercial Registry Officer under no. 515754447, was incorporated on 08.01.2020 and it is duly authorized by CMVM since 13.08.2020.

17.3 The Management Entity is the legal representative of the Unit Holders in matters that are related to the Fund's management.

18 Competence of the Management Entity

18.1 The Management Entity shall act on behalf of and in the sole interest of the Unit Holders, and shall be responsible for conducting all diligences and operations necessary for and relevant to the proper management and administration of the Fund in accordance with strict diligence and professional expertise standards.

18.2 In particular, but without limitation, the Management Entity is competent for the following acts:

18.2.1 promote the creation of the Fund and of the sub-funds and the subscription of the participation units;

18.2.2 manage the Fund in accordance with the Asset Management Regime and this Management Regulation;

18.2.3 drafting of any proposed amendments to this Management Regulation and submit such documents before the General Meeting for approval, when necessary, in accordance with the terms set forth in the Asset Management Regime 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;

18.2.4 ensure the fair and due treatment for all Unit Holders;

18.2.5 select the assets in which the Fund may invest in accordance with the Investment Policy set out in article 29 taking into account the advices of the Investment Advisory Committee as set forth on article 22, as well as to carry out, directly or through the Custodian Bank, any acts necessary to the proper execution of such strategy;

18.2.6 acquiring, managing and disposing of the assets of the Sub-funds, exercising its rights and ensuring

the timely performance of its obligations;

18.2.7 issuing and repaying the participation units in coordination with the Custodian Bank;

18.2.8 determining the value of the Sub-funds' assets and liabilities and the value of the participation units in accordance with article 10;

18.2.9 preparing the management report and financial statements of the Sub-funds and making them available to the General Meeting, for appraisal, jointly with the review of such documents by the auditors;

18.2.10 maintain in good and proper order the documentation and accounting of the Fund;

18.2.11 nominate the chair members of the General Meeting and request to the Chairman the scheduling of General Meetings to resolve on subjects that the Management Entity feels it should submit to the General Meeting, namely, at the request of any of the Unit Holders (when deemed appropriate), and on those to which the General Meetings is competent in conformity with the legal dispositions or this Management Regulation and to implement such resolutions;

18.2.12 present proposals to increase or decrease the Fund's and sub-fund's capital in accordance with article 36 and 37, and request that a General Meeting is scheduled to deliberate on such decrease;

18.2.13 present a liquidation and sharing proposal to the Fund and Sub-funds in accordance with article 40, and request that a General Meeting is scheduled to resolve on such matter;

18.2.14 conduct and perform the pre-marketing and marketing of the Fund;

18.2.15 monitor the developments in the economic and financial situation of companies in which the Sub-funds holds investments and monitor the implementation of projects in which the Sub-funds have an economic interest;

18.2.16 to provide the Unit Holders, namely in General Meetings, with complete, true, current, clear, objective and lawful information on the matters that are subject to their consideration or deliberation, enabling them to form a reasoned opinion on these matters;

18.2.17 report and disclose all and any situation of effective or potential conflict of interests involving the Management Entity and any Unit Holder, at least once a year;

18.2.18 Convene the Fund and Sub-fund's General Meetings, which shall be held separately and attended by its respective participants, in the case of the Sub-funds and by all Participants in the case of the Fund.

18.3 The Management Entity shall notify the Unit Holders of the breakdown of the Sub-funds' investments and the value of the participation units, by e-mail with delivery receipt, on a bi-annual basis.

18.4 The Management Entity shall provide the Custodian Bank with all relevant information relating to the Fund to which the applicable law refers, including those specifically identified in the contract signed between the two.

19 Substitution of the Management Entity

19.1 The Management Entity may be replaced without just cause through resolution of the Fund's General Meeting approved by a 2/3 (two-thirds) of the capital of the Fund in a meeting summoned for such purpose.

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

19.3 The substituted Management Entity 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**").

19.4 During the Transition Period, the substituted Management Entity 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.

19.5 In case the substitution of the Management Entity is conducted without just cause, the Management Entity will have the right to a compensation equal to the higher of the following values:

19.5.1 5% of the Fund's NAV calculated as of the date of the General Meeting approving the removal; or

19.5.2 an amount corresponding to 5 (five) full years of the fixed annual management fee pursuant to article 24.

19.6 Without prejudice of the previous numbers, the Management Entity may be replaced with just cause as follows:

19.6.1 resolution from the General Meeting specifically convened for this purpose, approved by 90% of the capital of the Fund, under the terms of the law or at request of any Unit Holder or group of Unit Holders' who, alone or jointly, hold at least of 5% of the Fund's capital. In this case, the Management Entity undertakes to convene a General Meeting for such purpose;

19.6.2 the occurrence of said just cause, namely, but without limitation, those referred in 19.7 above, is duly recognized by court or arbitral decision.

19.7 For the purposes of this article, just cause for the replacement or otherwise removal of the Management Entity is deemed to be:

19.7.1 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 Asset Management Regime, when such breach is ascribed to the Management Entity's willful misconduct or gross negligence, is not remedied in a reasonable period, and causes damages to the Unit Holders;

19.7.2 conviction of the Management Entity for fraud or insolvency.

19.8 In the event of replacement for just cause, the Management Entity shall not be entitled to receive any further remuneration, fee, compensation or whatsoever and undertakes to return to the Fund any amount unduly paid.

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

19.10 The Unit Holders may be held liable for any damage that they demonstrably cause to the Management Entity,

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 Entity (except for such replacement is in accordance with number 19.1). 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 19.

19.11 The provisions of this article shall be applicable to the removal of the Custodian Bank with due adjustments, with the exception of number 19.5 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.

20 Custodian Bank

20.1 The custodian bank is Bison Bank, S.A., with registered office at Rua Barata Salgueiro, n.º 33, piso 0, 1269-057 Lisboa, with share capital of EUR 195,198,370.00 (one hundred and ninety-five million, one hundred and ninety-eight, three hundred and seventy euros) and registered before the Commercial Registry Offices under the number 502261722 ("**Custodian Bank**").

20.2 The Custodian Bank is liable for, without limitation:

20.2.1 the custody of the Fund's participation units; and

20.2.2 receive from the Management Entity 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 Entity's instructions.

20.3 The Custodian Bank is registered in the CMVM under the number 105 and authorized by it to perform all the roles described in the previous point.

21 Auditor

21.1 The Auditor responsible for the legal review of the accounts is BDO & Associados, SROC, Lda., with the commercial registration number 501 340 467, part of the Official Auditing Order with the number of 29, registered in the CMVM under the number 20161384 ("Auditor").

21.2 It is within the Auditor's scope the exercise of the competencies legally defined as such, namely, but without limitation, the legal review of the accounts.

22 Investment Advisory Committee

22.1 The Management Entity shall set up an Investment Advisory Committee ("**IAC**"), which will have the purpose and operate under the rules set out in this article.

22.2 The IAC shall be composed by 3 (three) members, 2 (two) appointed by the Management Entity and 1 (one) appointed by the Class C investor, at its own discretion.

22.3 The members of the IAC shall be individuals with recognized experience within the energy sector related to the Fund's investment policy. For such purpose, the Management Entity has the right to appoint individuals of recognized merit and/or specialists in the energy sector, from the companies in which the Fund invests or

intends to invest or even amongst its Investors. In particular, the Management Entity shall consider the following criteria when choosing the IAC:

22.3.1 experience in the renewable energy business;

22.3.2 experience in providing services and managing energy projects;

22.4 The IAC shall meet with the Management Entity once a year, and may be called on an extraordinary basis whenever the Management Entity or the IAC deems it necessary. The summon of the IAC meeting shall not be subject to any special formalities.

22.5 The members of the IAC could be remunerated under the terms to be agreed with the Management Entity.

22.6 The IAC is responsible for:

22.6.1. 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 Sub-funds;

22.6.2. assess, in its advisory capacity, the monitoring of companies in which the Sub-funds have stakes.

22.7 Without prejudice to articles 32 and 33, the IAC member appointed by the Class C Investor may suggest investments and/or co-investments with Class C Investor or with its related company, being however prevented from voting on such recommendation which approval will be subject to the obligation set forth in articles 33.3.3.

22.8 It is acknowledged that Class C (of Sub-fund I) and C2 (of Sub-fund II) investors will be subscribed by the same WElink company ("**WElink**") or a WElink related company and therefore all rights and duties are common and applicable to both Class C and C2 investors.

22.9 Every investment made in respect of the Sub-fund shall be discussed and agreed in the IAC, without prejudice of the previous paragraphs, provided this does not affect the best interest of the Unit Holders.

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

22.11 In accordance with the preceding paragraphs and for the avoidance of doubts, the IAC is a consultant body, with no managing, pre-marketing or marketing duties and/or powers, and its inputs, suggestions, recommendations and opinions are non-binding for the Management Entity, which is responsible for making the final investment and management decisions of the Fund.

23 Tied Agent

23.1 When marketing the Fund, the Management Entity may be represented by a Tied Agent, whose legal relationship is governed by a written contract.

PART VI: FUND'S ADMINISTRATION FEES, COSTS AND EXPENSES

24 Management Entity Fees

24.1 The Fund shall pay to the Management Entity a fixed management fee corresponding to an annual fee of 0.95% (zero-point ninety-five percent) of the capital subscribed and paid-in, calculated individually in respect to each Sub-fund ("**Management Fee**"), added of the applicable taxes over the Management Fee. In any case, each of the Sub-Funds shall pay, respectively, a minimum amount of EUR 75,000.00 (seventy-five

thousand euros) per year as Management Fee.

24.2 The Management Fees will be defined on an annual basis but will be calculated and charged on a monthly basis, on the 20th (twentieth) business day of each month following the period it concerns, starting on the month following the Commencement Date. For avoidance of any doubt, the Management Fee will be paid out of each Sub-fund assets.

24.3 The Management Entity will charge each Unit Holder a one-off subscription fee ("**Subscription Fee**") as follows:

24.3.1 for Class A Investors, a flat fee of EUR 2,500.00 (two thousand and five hundred euros) plus applicable taxes if any;

24.3.2 for Class B Investors, a fee of 1.5% (one point five percent) of the subscription amount, plus applicable taxes if any;

24.3.3 for Class C Investors, a flat fee of EUR 2,500.00 (two thousand and five hundred euros), plus applicable taxes if any.

24.4 The Sub-fund I shall pay to the Management Entity a fixed setup fee ("**Setup Fee**") corresponding to EUR 7,500.00 (seven thousand and five hundred euros), added of the applicable taxes, when the first subscription occurs.

24.5 The Sub-fund II shall pay to the Management Entity a fixed setup fee ("**Setup Fee**") corresponding to EUR 7,500.00 (seven thousand and five hundred euros), added of the applicable taxes, when the first subscription occurs.

25 Custodian Bank Fees

25.1 The Custodian Bank will receive from each of the Sub-funds a remuneration equal to up to an annual rate of 0.06% (zero point zero six percent) of the paid-up capital of the Fund.

25.2 In any of the cases referred to in the preceding number, the remuneration will be calculated on the value of the paid-up capital of the Fund, with reference to the last day of each month of the calendar year, and paid quarterly by each of the sub-Funds, with a minimum amount of EUR 1,500.00 (one thousand five hundred euros) per quarter and per sub-fund.

25.3 The Custodian Bank will also charge a one-off setup fee of EUR 500.00 (five hundred euros), to be paid upon the start of each the sub-Fund's activity.

26 Interbolsa Fees

26.1 For the registration services, Interbolsa is entitled to receive the following fees from each of the Sub-Funds:

26.1.1 a one-off registration fee of EUR 54.38 (fifty-four euros and thirty-eight cents) (plus VAT) per each ISIN;

26.1.2 a service fee of EUR 105,00 (one hundred and five euros) (plus VAT) for each reimbursement event made by the to its Unit Holders;

26.1.3 a maintenance fee, paid on a monthly basis, corresponding to:

a. 0.00226% (annual nominal rate), accrued over the values of paid-up capital of the Sub-fund, ≤ EUR 5,000,000 (five million euros), with a minimum amount of EUR 200 (two hundred euros);
b. 0.00206% (annual nominal fee) accrued over the values of paid-up capital of the Sub-fund> €5,000,000 (five million euros) and ≤ EUR 50,000,000 (fifty million euros), with a maximum amount of EUR 959 (nine hundred and ninety-nine euros);
c. 0.00197% (annual nominal rate) accrued over the values of paid-up capital of the Sub-fund> EUR 50,000,000 (fifty million euros).

27 Supervision Fees

27.1 A supervision fee of 0.072‰ half-yearly is charged by CMVM from the Sub-fund based on the Sub-fund's overall NAV and on the last day of each half-year. Also, it 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.

28 Fund Costs and Expenses

28.1 The expenses of the Sub-fund shall include:

28.1.1 remuneration of the Management Entity, including the Subscription Fee and the Setup Fee, as set out in article 24 and the Annex I;
28.1.2 remuneration of the Custodian Bank as set out in article 25;
28.1.3 remuneration of Interbolsa as set out in article 26;
28.1.4 supervision fee as set out in article 27;
28.1.5 remuneration of the Auditor within the market's standard;
28.1.6 remuneration of the Chairman and Secretary of the General Meeting within the market's standard, if applicable;
28.1.7 Remuneration of the IAC as set out in article 22, if applicable;
28.1.8 costs associated with applications of cash surpluses, including transactions taxes and intermediation fees;
28.1.9 operational costs directly associated with the management of the Sub-funds, namely, but not limited to costs incurred with legal, financial and fiscal consultants directly related to the Sub-fund's assets, as well as taxes, publications and obligatory registers;
28.1.10 costs related to the documentation to be provided to Unit Holders, as well as to convene the General or Extraordinary Meeting;
28.1.11 costs with wire transfers and other banking fees;
28.1.12 third-party costs related with the performance of works pertaining to the assessment and issuance of statements in connection with the Investor's personal income taxation and respective reports, as required by Investors deemed residents in other jurisdictions than Portugal;
28.1.13 costs with the Fund's liquidation;

28.1.14 costs that are to be approved by the General Meeting, as long as directly related to the Fund or Sub-Funds;

28.1.15 other costs, provided they arise from the fulfillment of legal obligations.

28.2 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 Sub-funds, are all supported by the Sub-funds, respectively.

28.3 All investment costs related with financial and technical due diligence activities carried out and incurred by Sub-Fund I, related with the investments in target Companies subject to potential co-investment of Sub-fund II, may be, if applicable, recharged proportionally to the total invested amounts, which are to be paid by the latter to Sub-Fund I.

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

PART VII: INVESTMENT POLICY

29 Investment Policy

29.1 In order to achieve the Fund's purpose and objectives as set forth in article 3, the Fund shall invest, but without limitation, directly or indirectly in late-stage development companies.

29.2 The Fund may also invest directly or indirectly in earlier stage development companies and in the recovery and turnaround of companies, enterprises or opportunistic special situations.

29.3 The Fund shall invest in companies that operate within the renewable energy and sustainable business sectors, including energy storage. This shall include companies that are acquiring, or acquired, rights to develop PV solar, onshore wind, battery storage projects and distributed energy platforms, including the provision of related infrastructure and manufacturing of sustainable assets and related assets and infrastructure.

29.4 The companies referred to in the previous number shall be involved in the development, construction and operation of renewable energy, energy transition and battery storage projects and manufacture of distributed energy assets.

29.5 For the purposes of this Management Regulation, "late-stage development companies" shall be understood as companies having projects that have a reasonable prospect of achieving "Ready to Build" status within 12 (twelve) months of the proposed date of any investment in that company.

29.6 Pursuant to number 4 of Article 230 of the Asset Management Regime, the Fund may invest more than 33% of the subscribed and paid in capital in a single asset.

30 Investment Instruments

30.1 The Fund implements the Investment Policy through the following instruments:

30.1.1 equity instruments, including but not limited to, share capital or convertible rights, interchangeable or that grant the right to its acquisition and securities, redeemable preference shares, convertible preferred shares;

30.1.2 debt instruments, including but not limited to, loans, loan notes, credits, bonds, debentures, fixed-income assets; and

30.1.3 hybrid instruments, including but not limited to, convertible bonds and financial guarantees.

30.2 The Fund may also:

30.2.1 make investments of excess cash surpluses in financial instruments;

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

30.2.3 make investments in partnerships with other private equity funds or/and with other Investors.

30.3 For the avoidance of doubt, the Fund's strategy may include, without limitation, investments in shares, quotas, preferred shares, working capital, credits and loans of the subsidiaries, as well as the investment into loans in subsidiary entities, or provision of credit or guarantees to subsidiaries, allocation of cash surpluses to financial products, treasury and money market funds, bank deposits and securities admitted to trading on a regulated market under the terms and conditions set forth in the number 3 of Article 230 of the Asset Management Regime.

30.4 The Fund shall not:

30.4.1 incur any leverage;

30.4.2 invest in real estate related companies or underlying real estate assets, directly or indirectly, within the scope of the investment policy herein set forth;

30.4.3 enter into loans, issue debt securities or provide guarantees beyond the amount of non-realized subscribed capital; and

30.4.4 use methods that lead to the increase of the exposure of the Fund beyond the level of subscribed capital, through loans, securities, positions in derivative instruments or other methods.

30.5 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.

31 Divestment Period

31.1 As from the start of the Divestment Period, the Fund activity shall be solely in the management and valuation of its assets, with a view to disposing of the securities or other stakes comprising them, with the Management Entity being authorized to call up the undrawn and distributed capital from Unitholders with a view to:

31.1.1 paying any costs, fees and charges of the Fund; and/or

31.1.2 complying with legal obligations, namely investment obligations, which have been assumed before the end of the Investment Period; and/or

31.1.3 the maintenance or increase in investments made during the course of the Investment Period.

32 Co-Investment

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

32.1.1 the Management Entity itself;

32.1.2 its Unit Holders;

32.1.3 members of the corporate bodies and committees of the Management Entity or the Fund;

32.1.4 other funds managed by the Management Entity;

32.1.5 Sub-fund I and Sub-fund II may co-invest together in same target companies;

32.1.6 companies which, directly or indirectly, control or are controlled by the Management Entity or by the Unit Holders or any members of the Fund.

together referred to as "**Related Entities**".

32.2 In particular, the Fund may co-invest with a Class C or C2 Investor and invest or co-invest in Class C or C2 Investor's related companies (i.e., directly or indirectly owned by that Class C or C2 Investor).

32.3 Given the fact that co-investment may generate a conflict of interests, any investment which includes the acquisition or disposal of assets and/or businesses by the Fund, either directly or indirectly (trough the companies in which it invests), with or involving Related Entities, shall be subject to the actions outlined in article 33.

32.4 Pursuant to this Management Regulation, the Unit Holders accept that co-investment arrangements with the Related Entities may occur, under the conditions referred to in number 32.2 above, and that this will not affect the principle of equal treatment of the Unit Holders by the Management Entity.

33 Conflicts of interest

33.1 The Management Entity shall undertake the implementation of procedures that, in each case, allow to solve situations of conflicts of interest.

33.2 For the avoidance of doubt, conflicts of interest shall be deemed as any conflict that might arise between:

33.2.1 the Management Entity (including its directors, co-workers or any person directly or indirectly linked to the Management Entity by a controlling relationship) and the Unit Holders (namely Class C and C2 Investor);

33.2.2 Unit Holders themselves;

33.2.3 unit holders of other funds or Sub-funds managed by the Management Entity and the Management Entity;

33.2.4 other clients of the Management Entity.

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

33.3.1 the Management Entity shall notify the Unit Holders, by e-mail with delivery receipt, of the existence of an effective or potential situation of conflict of interests, under the terms defined in 32.4;

33.3.2 any Unit Holder which has, in respect of any particular matter subject to resolution at a Unit Holders General Meeting, a potential or effective conflict of interest, should be prevented from voting in such matter;

33.3.3 the obligation to obtain independent evaluation(s) whenever the acquisition or disposal of assets of the Fund is made from or to Related Entities, to support the transaction in question.

33.4 The Management Entity shall disclose to the Unit Holders at least yearly (and any other time when deemed

necessary or convenient) any potential or effective conflict of interests' situation. In particular, the Management Entity shall disclose the co-investment with Class C and C2 Investors on a yearly basis.

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

33.5.1 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;

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

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

33.5.4 analysis of the available financial liquidity of each of the funds under management;

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

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

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

33.6 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 Investment Advisory Committee of a particular fund, the Management Entity shall give priority to allocating this investment to the fund under consideration.

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

PART VIII: REVENUE AND DISTRIBUTION POLICY

34 Revenue and Distribution Policy

34.1 Any capital (including profits) generated by the Sub-fund I shall be capitalized during the duration of the Sub-fund I.

34.2 Without prejudice to the previous number, and only in case the Sub-fund I has the necessary liquidity, the Management Entity may convene, at its sole discretion, a Unit Holders General Meeting to vote an anticipated distribution of profit / income, as stipulated by the Management Entity. For this purpose, the Management Entity shall propose the amount to be distributed and the timings for such distribution.

34.3 Any early distribution of profit / income shall be done pro-rata to the subscribed and paid-in capital of each Unit Holder.

34.4 For avoidance of any doubt, the initial invested capital by each Unit Holder shall not be distributed or

reimbursed during the Investment Period unless the Sub-fund I is liquidated pursuant to article 35.

35 Distribution upon liquidation of the Sub-fund I

35.1 Upon a liquidation event, the outstanding capital and/or assets of the Sub-fund I shall be distributed in the following order:

35.1.1 first, it shall be paid all outstanding debts and expenses related with the Sub-fund I; and

35.1.2 second, the outstanding capital shall be distributed, amongst all Unit Holders, pro-rata to the subscribed and paid-in capital of each Unit Holder.

PART IX: MISCELLANEOUS PROVISIONS OF THE FUND

36 Capital Increase

36.1 Under the terms of Article 213 of the Asset Management Regime, the capital of the Fund may be increased one or more times in cash.

36.2 Any capital increase shall be resolved by the General Meeting of the respective Sub-Fund, under proposal by the Management Entity, and approved by simple majority of the votes cast, including abstentions.

36.3 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 Entity, to suppress or limit such right, in which case such Unit Holders shall be prevented from voting.

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

37 Capital Reduction

37.1 Under the terms of Article 214 of the Asset Management Regime, the capital of the Fund can be reduced in order to release excess capital or to comply with any law or regulation.

37.2 Any capital reduction shall be resolved by the General Meeting of the respective Sub-fund, under proposal by the Management Entity, and approved by simple majority of the votes cast, including abstentions.

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

38 Economic exercise and financial statements

38.1 The Sub-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 Entity.

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 by 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 Unite Holders, with 15 (fifteen) days of notice prior to the meeting date of the General Meeting convened for its approval.

39 Amendments to the Management Regulation

39.1 It is part of the Management Entity'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, with the exception of the provision set forth in article 15.

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

39.3.1 changes to the name, registered office and contact details of the Management Entity, the Custodian Bank and the Auditor;

39.3.2 changes to the identification of the credit institutions that are depositories of the assets of the Fund;

39.3.3 changes related with the amount of capital of the Fund and the number of participation units;

39.3.4 changes related with the arrangements applying in the event of incomplete subscription;

39.3.5 changes of the entities responsible for promoting the subscription of units;

39.3.6 changes of valuation criteria and how the unit value of each category of units is determined;

39.3.7 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 category of unit;

39.3.8 changes of the identification of the members of the Management Entity's governing bodies;

39.3.9 change in the holders of the Management Entity's share capital;

39.3.10 control or group relationships concerning the Management Entity;

39.3.11 inclusion of new marketing entities;

39.3.12 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;

39.3.13 updating quantitative data;

39.3.14 adaptations to legislative or regulatory changes; and

39.3.15 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 through registered letter or by electronic means, as appropriate, after the respective communication has been submitted to the CMVM, if applicable.

40 Dissolution and Liquidation of the Fund and Sub-Funds

40.1 The Management Entity shall dissolve and wind-up the Fund and respective Sub-Fund's upon the end of the Fund or Sub-Fund's duration.

40.2 The Fund shall also be dissolved and winding-up upon:

40.2.1 registration cancellation;

40.2.2 CMVM decision;

40.2.3 resolution of the General Meeting following proposal of the Management Entity; and

40.2.4 decision of the Management Entity based on the interests of the Unitholders.

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

40.4 The financial statements of the liquidation of the Fund are sent to the CMVM within 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.

41 Forum

41.1 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.

ANNEX I

SUB-FUND II REGULATIONS

1. Purpose and Objective	The Sub-fund II aims to generate income and/or capital gains for its investors by concentrating on a defined segment of the renewable energy value chain.
2. Investment Policy	2.1. Sub-Fund II will focus on late-stage development and build-out opportunities in utility-scale renewable energy assets—principally solar photovoltaic (PV), onshore wind and battery energy storage systems (BESS). 2.2. Sub-Fund II will invest, directly or indirectly, in companies and special-purpose vehicles that are acquiring, or have acquired, rights to develop, construct, commission and operate PV solar, onshore wind and BESS projects, including grid connection rights and associated permits, land rights and long-term offtake arrangements. 2.3. Eligible investments may include ancillary infrastructure and services that are necessary for the delivery, integration and operation of the foregoing projects (e.g., substations, grid interconnection assets and balance-of-plant).
3. Duration	5 years counting from the date of the first capital payment.
4. Extension of the Sub-fund's II duration	4.1. The Sub-fund II duration may be extended for successive periods of a minimum of 1 year and a maximum of 3 years. 4.2. The extension of the Sub-fund's II duration shall be proposed by the Management Entity to the respective Participants, with at least 6 (six) months prior notice in relation to the end of the Sub-fund's II maturity date, and approved by a simple majority of the votes cast, pursuant to Article 215 of the Asset Management Regime. 4.3. The Unit holders that vote against the extension of the Sub-fund's II duration have the right to redeem their participation units.
5. Sub-fund II Capital	EUR 100,000,000.00. For the avoidance of doubt, the Management Entity may change the Sub-fund's II total capital placed for subscription without approval of the Unit Holders General Meeting if such decision is made within the Sub-fund's II subscription period.
6. Categories of	The Sub-fund II is divided into Class A2, B2 and Class C2 participation Units,

Participation Units	as follows: 6.1. Class A2 participation units, with a value of EUR 50,000.00 per unit; 6.2. Class B2 participation units, with a value of EUR 50,000.00 per unit; 6.3. 10,000 Class C2 participation units, with a value of EUR 10.00 per unit, with a total amount of EUR 100,000.00. Class A2 and B2 participation units are reserved to institutional investors / family offices or other private or public entities, subject to its full and effective subscription in Sub-fund II. Class C2 participation units are reserved to a WElink company or a WElink related company, subject to its fully and effective subscription in Sub-fund II.
7. Minimum Subscription Amount	The minimum subscription amounts are: 7.1. For each individual Class A2 and B2 investor, the minimum subscription amount is EUR 1,000,000.00; 7.2. For the Class C2 investor, the minimum subscription amount shall be EUR 100,000.00. Sub-fund II will not charge a subscription fee.
8. Subscription Period	The subscription period shall last for a period of 15 (fifteen) months counting from the first capital payment, corresponding to 25% of Sub-Fund II's duration period, or to the date when the entirety of the Sub-Fund II Capital is fully subscribed and paid-up, as applicable, and subject to and as further specified below: 8.1. Class A2 participation units may be subscribed up to and including 30 April 2026; 8.2. Class B2 participation units may be subscribed from 1 May 2026 (inclusive) until the end of the subscription period; 8.3. Class C2 participation units may be subscribed at any time during the subscription period. For the avoidance of doubt, upon expiry of the subscription period for Category A2 units, only Category B2 units may be subscribed, in accordance with the terms and conditions set forth in the management regulations of Sub-fund II.
9. Revenue and Distribution Policy	9.1. Upon liquidation of the Sub-fund II, the capital and/or assets of the Sub-fund II shall be distributed in the following order:

	9.1.1. First, all outstanding debts and expenses related to the Sub-fund II shall be paid; 9.1.2. Second, the outstanding capital shall be distributed amongst all Sub-fund II Unit Holders until the total amount contributed to the Fund is fully repaid; 9.1.3. Third, the outstanding capital shall be distributed, pari passu, as follows: a. until the cumulative amounts distributed to Class A2 Unit Holders is sufficient to provide an Internal Rate of Return equal to 12% per annum, calculated on the invested capital and that payment is made in full upon liquidation; and b. until the cumulative amounts distributed to Class B2 Unit Holders is sufficient to provide an Internal Rate of Return equal to 8% per annum, calculated on the invested capital and that payment is made in full upon liquidation. 9.1.4. Fourth, if after the distributions mentioned above there is still outstanding capital to be distributed, such remaining capital shall be distributed to Class A2 and Class C2 on a pari passu and pro rata basis. 9.2. Without prejudice to the above, and only in case the Sub-fund II has the necessary liquidity, the Management Entity may convene, at its sole discretion, a Unit Holders General Meeting to vote an anticipated distribution of profit / income, as stipulated by the Management Entity. For this purpose, the Management Entity shall propose the amount to be distributed and the timings for such distribution. The distribution shall follow the distribution policy set forth in the previous number 9.1.3. 9.3. Without prejudice to the capitalization nature of Sub-fund II, the Management Entity may, acting in the best interest of the Unit Holders, approve dividend distributions solely during the last six (6) months of the Sub-fund's term, without the need for a General Meeting, provided that the Sub-fund has sufficient liquidity for such purpose and that the distribution does not impair the Sub-fund's present or future obligations.
10. Sub-fund II General Meeting	The participants of the Sub-fund II are only entitled to vote in respect to the Sub-fund II (and, consequently, cannot vote in matters related to Sub-fund I).

	For the avoidance of doubt, the participants of Sub-fund I cannot attend or vote in relation to matters of Sub-fund II and vice-versa.
11. Set-up Fee	EUR 7,500.00.
12. Early Liquidation	In the event of an early liquidation of Sub-fund II prior to the minimum period of three (3) years, and for reasons not attributable to the Management Entity, the Management Entity shall be entitled to receive, as liquidated compensation, the Management Fees forecasted for such minimum three-year period, calculated on the basis of the Management Fee rate and the Management Fee base in effect immediately prior to the decision to liquidate. Such amount shall become due and payable upon the effective date of the liquidation and shall be satisfied from Sub-fund II assets in accordance with the order of priority set forth in this Management Regulation and applicable law. For the avoidance of doubt, causes not attributable to the Management Entity shall only include early liquidation resulting from Unit Holders' decisions, provided that no such cause results from the fraud, willful misconduct, gross negligence, or material breach of these Management Regulations by the Management Entity.
13. Capital Reduction	13.1. "Capital Reduction" means a reduction of the Sub-fund II's capital to return excess capital not required for the Sub-fund II's strategy or liabilities, in accordance with the Asset Management Regime. 13.2. The Management Entity may proceed when, acting in good faith, it determines that Sub-fund II has excess capital, taking into account pipeline, commitments, liabilities, costs and appropriate reserves. No reduction shall be made if it impairs the Sub-fund II's ability to meet its obligations or breach applicable limits. 13.3. The Management Entity may, at its discretion, decide to reduce only Class A2 units. In this case, the capital reduction shall not affect Class B2 units. When the capital reduction only applies to a particular class of units, all Unit Holders of such class must be treated equally. 13.4. The Management Entity may implement the reduction by (i) consolidation/regrouping of the class of units or (ii) cancellation of the class of units. In any case, all amounts shall be distributed pro rata to the respective Unit Holders. 13.5. The capital reduction established by this Annex does not require a further Unit Holders' resolution unless mandatory law so requires. The Management Entity shall give prior notice to the Unit Holders stating the rationale, method, record date, valuation date, payment date and

	estimated amount per unit, and shall make the regulatory and depositary notifications required by law. 13.6. The amount to distribute under a capital reduction shall follow the provisions set forth in article 9.1. above, as applicable. 13.7. Costs directly related to the capital reduction will be charged to the class of units' object of the capital reduction. 13.8. For the avoidance of doubt, the capital reduction does not change the Sub-Fund's fixed term.