

MANAGEMENT REGULATIONS
THE LAB VENTURES FUND II, EVCF*

* European Venture Capital Fund

CONTENTS

CHAPTER 1	DEFINITIONS	4
Article 1	Definitions	4
CHAPTER 2	GENERAL INFORMATION REGARDING THE FUND	11
Article 2	Name and legal regime	11
Article 3	Purpose	11
Article 4	Term of the Fund	11
CHAPTER 3	INVESTMENT POLICY	11
Article 5	Criteria regarding investments and guidelines for the selection of Investments	11
CHAPTER 4	MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND	15
Article 6	The Management Company	15
Article 7	Remuneration of the Management Company and Expenses of the Fund	15
Article 8	The Investments Committee	17
Article 9	The Supervisory Committee	17
CHAPTER 5	MEASURES FOR THE PROTECTION OF SHAREHOLDERS	19
Article 10	Exclusivity and conflicts of interest	19
Article 11	Substitution or Removal of the Management Company	20
Article 12	Exit of Key Executives	21
CHAPTER 6	THE SHARES	23
Article 13	Basic characteristics and form of representation of the Shares	23
Article 14	Net Asset Value of the Shares	23
Article 15	Economic Rights of the Shares	23
CHAPTER 7	SHARE SUBSCRIPTION AND PAYMENT REGIME	25
Article 16	Share subscription and payment regime	25
Article 17	Breach by a Shareholder	27
CHAPTER 8	SHARE TRANSFER REGIME	28

Article 18	Share Transfer Regime	28
CHAPTER 9	GENERAL POLICY REGARDING DISTRIBUTIONS	30
Article 19	General Policy regarding Distributions	30
Article 20	Criteria regarding the determination and distribution of results	33
CHAPTER 10	AUDITORS, INFORMATION FOR SHAREHOLDERS AND MEETINGS	33
Article 21	Designation of Auditors	33
Article 22	Information Disclosure to the Shareholders	33
Article 23	Meeting of the Shareholders	34
CHAPTER 11	GENERAL PROVISIONS	34
Article 24	Modification of the Management Regulations	34
Article 25	Winding-up, liquidation, and extinction of the Fund	35
Article 26	Valuation	36
Article 27	Limitation of liability and compensation	36
Article 28	Confidentiality obligations	37
Article 29	Separate Agreements with Shareholders	38
Article 30	Prevention of Money Laundering	39
Article 31	FATCA (Foreign Account Tax Compliance Act) and CRS-DAC	39
Article 32	Applicable law and jurisdiction	40

CHAPTER 1 DEFINITIONS

Article 1 Definitions

Extraordinary Shareholders' Agreement

the agreement adopted in writing (that may consist of one or several documents that shall be forwarded to the Management Company), by Shareholders that represent, at least, seventy-five (75) percent of the Total Commitments of the Fund (Shareholders and investors the subject of any conflict of interest and Shareholders in Default, shall not vote and their investment commitments shall not be taken into account for the calculation of the majority required for the adoption of said agreement)

Ordinary Shareholders' Agreement

the agreement adopted in writing (that may consist of one or several documents that shall be forwarded to the Management Company), by Shareholders that represent over fifty (50) percent of the Total Commitments of the Fund (Shareholders and investors the subject of any conflict of interest and Shareholders in Default, shall not vote and their investment commitments shall not be taken into account for the calculation of the majority required for the adoption of said agreement)

Subscription Agreement

the agreement formalized by each one of the Shareholders with the Management Company, by which each Shareholder assumes an Investment Commitment in the Fund

Affiliate(s)

means, in relation to a natural person and, concerning a legal entity, any Person that directly or indirectly controls, is controlled by, or is under common control with, another legal entity (in the application, for interpretative purposes, the provisions of Section 4 of the Securities Market and Investment Services Act 6/2023, of 17 March). Notwithstanding the foregoing, the Affiliates of the Fund or the Management Company shall not be deemed to include the Investee Companies, by reason of the mere fact that the Fund holds an investment in said Investee Companies

Auditors

the auditors of the Fund designated from time to time in accordance with the provisions of Article 21 of these Regulations

Net Invested Capital

the Cost of Acquisition of all of the Investments affected, less the proportional part of the Cost of Acquisition of the Investments that have been: (i) partially or fully divested (for clarification, a distribution of dividends affected by the Fund that does not imply a reduction of the shareholding of the Fund in an Investee Company, shall not be considered to constitute a divestment for said purposes); or (ii) partially or fully written-off

Cause

fraudulent conduct, fraud, gross negligence, bad faith, or criminal conduct of the Management Company, in the compliance of its obligations and duties in relation to the Fund, when said conduct has been proven within the corresponding jurisdiction.

Tax Residence Certificate

certificate validly issued by the competent authority of the country of residence of the Shareholder that certifies the tax residence thereof in said state

CNMV

Spanish Securities and Exchange Commission

Management Fee

the fee set out in Article 7.1 of these Regulations

Variable Management Fee

the fee set out in Article 7.2 of these Regulations

Investments Committee

the committee set out in Article 8 of these Regulations

Supervisory Committee

the committee set out in Article 9 of these Regulations

Investment Commitment(s)

the amount that each of the Shareholders has undertaken to pay to the Fund, said amount has been paid or not, and whether said

	amount has been reimbursed or not, and all of the foregoing following the provisions of the Subscription Agreement and these Regulations
Commitment(s) Pending Payment	in relation to each of the Shareholders, the part of the Investment Commitment that remains to be paid to the Fund from time to time, in accordance with the provisions of the Subscription Agreement and Articles 16.2 and 19.5 of these Regulations
Total Commitments	the amount that results from the sum of the Investment Commitments of all the Shareholders from time to time
Cost of Acquisition	the price of acquisition of an Investment, including, for the purposes of clarification, any cost or expense associated with said acquisition, incurred by the Fund per these Regulations
Costs for Failed Operations	any costs and expenses, duly documented, incurred by the Fund or any external costs and expenses, duly documented, incurred by the Management Company on account of the Fund, in relation to proposed investments approved by the Investments Committee that do not finally take place for any reason or situation whatsoever
Distribution(s)	any gross distribution to the Shareholders, in their capacity as Shareholders, that is carried out by the Fund, including, expressly, the return of contributions, distributions of results or reserves, redemption of Shares, reduction of the value of the Shares or distribution of the share of liquidation proceeds. For clarification, any amounts of the Distributions the subject of withholdings or payments on account of taxes shall be considered, in all cases, for the purposes of these Regulations, as amounts effectively distributed to the Shareholders
Distributions in Kind	the meaning established in Article 19.2 of these Regulations
Temporary Distributions	the Distributions classified as Temporary Distributions by the Management Company following the provisions of Article 19.5 of these Regulations
Key Executives	Mr. Fernando Becerra Farelo, Mr. Pablo Gómez-Trenor, Mr. Jon Ander de Lera, Mr. Jonathan Lahyani, Mrs. Silvia Irisarri Gómez, and/or any person or persons that replace the foregoing from time to time, in accordance with the provisions of Article 12 of these Regulations.
FATCA	the provisions of the Foreign Account Tax Compliance Act (FATCA), approved as part of the Hiring Incentives to Restore Employment Act and set out in Sections 1471 to 1474 of the Internal Revenue Code, all of the rules, regulations, inter-governmental agreements, and the rest of the guidelines issued or formalized by virtue thereof, including, however not limited to, the Agreement between the United States of America and the Kingdom of Spain to Improve International Tax Compliance and to Implement the Foreign Account Tax Compliance Act (FATCA) (hereinafter, the "IGA"), the regulations and all of the administrative and judicial interpretations thereof
Final Closing Date	the date determined by the Management Company, at its absolute discretion, and that must be within the period of twelve (12) months after the Initial Closing Date (however the Management Company may postpone said date for an additional maximum period of twelve (12) months, with the approval of the Supervisory Committee)
Initial Closing Date	the date on which the first closing of the Fund takes place (understood to mean the admission of the first Shareholders of

	the Fund), as notified by the Management Company, in writing, to the Shareholders
Date of First Payment	in relation to each Shareholder, the date on which said Shareholder subscribes to Shares of the Fund for the first time
Date of Removal Decision	the date on which the Ordinary Shareholders' Agreement has been adopted that approves the removal with Cause according to the provisions of paragraph (a) of Article 11.2, or the date on which the Extraordinary Shareholders' Agreement has been adopted that approves the removal without Cause under the provisions of paragraph (b) of Article 11.2, as applicable
Fund	THE LAB VENTURES FUND II, EVCF (European Venture Capital Fund)
Successor Funds	any venture capital firms or any other collective investment vehicles or schemes with the same strategy and geographic investment location as the Fund, that receive advisory services or that are managed, after the establishment of the Fund, by the Management Company or any of the Key Executives
Establishment Expenses	expenses associated with the establishment of the Fund pursuant to the provisions of Article 7.4.1 of these Regulations
Operating Expenses	the meaning established in Article 7.4.2 of these Regulations
Revenue from Investments	any revenue that the Management Company, its partners, directors, employees, the Key Executives, and/or the Affiliates thereof have accrued directly or indirectly as a result of the establishment or holding of Investments (for the purposes of clarification, said revenue shall not include the capital gains, dividends or similar remuneration received as a result of the divestment), including, by way of illustration, however not limited to, the services referred to in Article 5.3.8
Investment(s)	investments in a company, association, or legal entity affected directly or indirectly by the Fund, including, investments in shares, shareholdings, convertible bonds, options, warrants, or loans
Short-Term Investments	investments for a period of less than twelve (12) months in bank deposits, financial instruments of the monetary market, or other marketable instruments issued by reputable financial institutions or for which the issue has obtained the highest possible rating by the rating agencies "Moody's" or "Standard and Poors"
Complementary Investments	additional investments, carried out directly or indirectly, in Investee Companies or in entities the business of which is associated or is complementary to that of an Investee Company (provided that said additional investment has been ratified after the date of the first investment of the Fund in said Investee Company)
Invest Europe	Invest Europe - The Voice of Private Capital
LECR	Act 22/2014, of 12 November, on venture capital firms, other closed-ended collective investment schemes, and the closed-ended collective investment scheme management companies
Members of the Management Team	the persons (except for the Key Executives) that substantially dedicate their entire working hours to activities for the management and/or administration of the Fund by virtue of an employment or commercial relationship with the Management Company from time to time, including special senior management relationships

Spanish CRS-DAC Regulations	Royal Decree 1021/2015, of 13 November, establishes the obligation to identify the tax residence of the persons that own or control certain financial accounts and to report said information by the principle of mutual assistance, that transposes in Spain the Common Reporting Standards (CRS) and the Directive on Administrative Cooperation (DAC)
Notifications	The notifications issued by the Management Company to the Shareholders shall be deemed to be affected by way of email. However, in the event that any Shareholder has established a different procedure for the issue of notifications (postal mail), the Management Company shall issue the notification in accordance with the instructions of said Shareholder.
New Investments	Investments in companies in which the Fund had not previously invested, whether directly or indirectly
Reimbursement Obligation	the meaning established in Article 15.3 of these Regulations
OECD	Organization for Economic Cooperation and Development
Tax Haven	any country or territory considered, according to Spanish law, at any moment in time, to constitute a tax haven. Currently, the applicable regulations for the determination of the classification of a particular country or territory as a tax haven are provided for under the First Additional Provision of the Measures for the Prevention of Tax Fraud Act 36/2006, of 29 November (modified by the Second Final Provision of Act 26/2014, of 27 November)
Shares	the shares of the Fund
Proposed Shares	the meaning provided for under Article 18.1.1 of these Regulations
Shareholder	the holders of Shares in the Fund
Shareholder in Default	the meaning provided for under Article 17 of these Regulations
Subsequent Shareholder	any investor that becomes a Shareholder after the Initial Closing Date, as well as any Shareholder that increases its shareholding percentage in the Fund after the Initial Closing Date (in this latter situation, said Shareholder shall be considered to constitute a Subsequent Shareholder solely and exclusively in relation to the increase of its Investment Commitment, that is to say, only regarding the amount by which the Shareholder has increased its percentage of Total Commitments of the Fund)
Extension Period	The Extension Period described in Article 16.1 of these Regulations
Placement Period	the Placement Period described in Article 16.1 of these Regulations
Investment Period	the period that elapses from the Initial Closing Date until the first of the following dates: <ul style="list-style-type: none"> (i) the date of the fifth anniversary of the Initial Closing Date, notwithstanding that said period may be extended during one (1) further year, with the approval of the Supervisory Committee; (ii) the date that is decided by the Management Company, at its absolute discretion, with the prior consent of the Supervisory Committee; or (iii) the date on which it is understood that the Investment Period has terminated, under the provisions of Article

12.1, concerning the situations of the Exit of Key Executives.

Suspension Period	the meaning established in Article 12.1 of these Regulations
Person	any natural person, legal entity, organization, association, or any other entity with or without legal personality
Investment Policy	the investment policy of the Fund as set out in Article 5.3 of these Regulations
SMEs	Small and medium-sized enterprises and micro enterprises per the definition set out in Commission Recommendation 2003/361/EC, of 6 May 2003, as modified from time to time, published in the Official Journal of the European Union L 124, dated 20 May 2003, including Annex I of the Commission Regulation (EU) No. 651/2014, declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union (Official Journal of the European Union, L187/1, dated 26 June 2014)
Disclosure regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector, amended by virtue of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
Rules of Priority	the meaning established in Article 15.2 of these Regulations
Hurdle Rate	an amount equivalent to an interest rate of eight (8) percent (capitalized annually on each anniversary of the date of the first payment to the Fund and calculated daily based upon a year of 365 days), applied to the amount of the Total Commitments paid to the Fund from time to time and not previously reimbursed to the Shareholders by way of Distributions pursuant to the provisions of Article 15.2(b)
REuVECA	Regulation (EU) 2017/1991 of the European Parliament and of the Council, of 25 October 2017, amending Regulation (EU) No. 345/2013 on European venture capital funds and Regulation (EU) No. 346/2013 on European social entrepreneurship funds
Exit of Key Executives	the situations in which, during the Investment Period, four (4) of the five (5) Key Executives collectively cease to dedicate a substantial amount of their working hours to the Fund. In the event of the exit of a Key Executive where the Management Company decides to not designate a substitute thereof, a situation of Exit of Key Executives shall be deemed to exist when the exit of four (4) of the five (5) remaining Key Executives takes place.
Management Company	SABANG INVESTMENTS, SGEIC, S.A., incorporated following the LECR and registered at the closed-ended collective investment scheme management companies register of the CNMV under number 151, and with its registered office situated at Calle Limonero 22, 28020, Madrid, Spain.
Investee Companies	any company, association, or entity associated with any other company, association, or entity in respect of which the Fund holds an Investment
Payment Request	the request for payment of Investment Commitments issued by the Management Company to the Shareholders, in the form

determined by the Management Company from time to time, by virtue of the provisions of these Regulations

Event of Insolvency

a situation in which the company or entity concerned is declared in bankruptcy, or files an application for insolvency proceedings, or if, after a third party has applied to insolvency proceedings, said application is granted leave to proceed by way of judicial resolution, as well as when, in any other way, the company or entity concerned is not able to meet its current obligations as and when they fall due or when said company or entity formalizes any agreement with its creditors in light of a general payments suspension or the incapacity to comply with its payment obligations, or if the company or entity concerned carries out any other similar action or procedure, whether legal or private, with similar results.

Transfer or Transfers

the meaning established in Article 18.1 of these Regulations

Value or Valuation

concerning an Investment, the value that is reasonably determined by the Management Company, at its absolute discretion, in accordance with the valuation principles issued or recommended by Invest Europe, in force from time to time

CHAPTER 2 GENERAL INFORMATION REGARDING THE FUND

Article 1 Name and legal regime

A venture capital fund is hereby established under the name THE LAB VENTURES FUND II EVCF (European Venture Capital Fund) that shall be governed by the provisions of these Management Regulations and shall be subject to the legal regime provided for in the LECR, and, for the marketing thereof, the fund is also constituted as a European venture capital fund subject to the legal regime provided for under Section 39 of the LECR and in the REuVECA.

For all pertinent effects and purposes, the registered office of the Fund shall always be deemed to be the corresponding registered office of the Management Company, from time to time.

The Fund aims to obtain Total Commitments for an amount of approximately forty (40) million Euros.

Article 2 Purpose

The Fund is an equity fund administered by the Management Company, the main purpose of which is the acquisition of temporary shareholdings in the share capital of non-financial and non-real estate companies that, at the time of the acquisition of the shareholding, are not listed for trading on the primary stock market or any other equivalent regulated market of the European Union or of the rest of the member countries of the OECD.

For clarification, it is hereby stated that the Fund shall not carry out its activities as a fund of funds.

Article 3 Term of the Fund

The Fund is established for a term of ten (10) years, as from the Initial Closing Date. The said term may, at the proposal of the Management Company, be extended by a further two (2) periods each of a term of one (1) year, the first at the discretion of the Management Company and the second with the prior approval of the Supervisory Committee.

For all pertinent effects and purposes, the commencement of the operations shall take place on the date of the registration of the Fund at the Register of the CNMV.

CHAPTER 3 INVESTMENT POLICY

Article 1 Criteria regarding investments and guidelines for the selection of Investments

The Management Company shall carry out the management and trading activities in relation to the acquisition and disposal of the assets of the Fund, following the Investment Policy. In any event, the Investments of the Fund shall be subject to the limitations set out in the REuVECA and Sections 9 to 19 of the LECR and all other applicable provisions.

1.1 Management objective

The objective of the Fund is to generate value for its Shareholders through the holding of temporary shareholdings in companies in accordance with the provisions of these Regulations and, in particular, with the Investment Policy.

1.2 Investment Period and divestment strategies

Except for the Complementary Investments, that may be carried out during the Investment Period or after the Investment Period has elapsed, by virtue of the provisions of these Regulations, the Management Company shall affect all the Investments of the Fund during the Investment Period. After the Investment Period has concluded, the Management Company may only request the payment of Investment Commitments pursuant to the terms of Article 16.2.

The divestments of the Investee Companies shall be carried out, during the life of the Fund, at the time considered most appropriate by the Management Company.

The divestment procedures and strategies shall depend upon each particular investment and may include, by way of illustration, the listing on the stock market, buy-back agreements for the shareholdings, mergers, sales to strategic purchasers or other venture capital funds, "MBO", etc.

The Fund is a financial product that aims to make sustainable investments within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR").

1.3 Investment Policy

1.3.1 Geographic ambit

At least ninety percent (90%) of the amounts allocated by the Fund to making Investments must be invested in startups that mainly operate, have their management and/or effective administration center, their registered office, and their establishment or main operations situated in Spain, with a vision to expand the projects mainly in Europe, South America, and the Middle East or in any other member country of the OECD with immature startup ecosystems.

1.3.2 Sectorial ambit, phases, types of companies and investment restrictions

The Fund is established to acquire shareholdings in startups, from the incubation phase, in relation to projects that constitute an internet and mobile application company, in particular software projects.

The Fund will invest up to €500,000 per transaction, mainly in the share capital or participatory loans of unlisted companies that have been in existence for less than two (2) years.

The investment policy of the Fund is particularly focused on companies with digital business models that are in the initial or intermediate phase of their development, and that operate within any of the following sectors: PropTech, HealthTech, Climate tech, and other vertical sectors that operate with different technologies such as Big Data, Blockchain, Artificial Intelligence (AI), among others.

In addition, the Fund aims to make sustainable investments designed to use technology to solve some of the major environmental and social problems, such as climate change, air pollution, excessive consumption of natural resources, economic inequality and social exclusion, loss of healthy lifestyles, gender gap, access to decent and affordable housing, loneliness and mental health, etc.

The investment will take the form of economic activities that contribute substantially or facilitate the achievement of the following environmental and social objectives:

- Mitigation of climate change
- Reduction of waste generation
- Promotion of the efficient use of natural resources
- Encouragement of the use of renewable energies
- Promoting circular economy models
- Protecting biodiversity and ecosystems
- Minimizing water and carbon footprints
- Promoting diversity, equity, and inclusion
- Reducing social and economic inequalities
- Foster the professional and personal development of the team
- Promote innovation with social or environmental impact
- Improve access to health and comprehensive well-being

The Fund will also assess, measure, and monitor the positive impact of its investments, in accordance with an impact measurement methodology aligned with industry best practices and in compliance with Regulation (EU) 2020/852 on the establishment of a

framework to facilitate sustainable investments (“Taxonomy Regulation”), to the extent applicable. The degree of achievement of environmental objectives will be measured primarily through the reduction of greenhouse gas emissions and improvements in resource consumption and waste generation efficiency. The degree to which social objectives are achieved will be measured primarily through job creation as a basic indicator of the contribution to social and economic progress, together with complementary indicators that measure the contribution to improvements in the well-being of the people affected.

The Fund will be managed in accordance with the highest environmental, social, and governance standards. In this last regard, we will work with the investee companies to create solid management structures and appropriate policies for staff relations and remuneration, and to ensure strict compliance with tax regulations.

The investments shall be carried out by way of financial instruments provided for in the LECR.

The Fund shall, at all times, comply with the REuVECA and, in particular, shall invest in SMEs that, at the time of the initial investment of the Fund, comply with one of the following prerequisites:

- (a) that employ no more than 499 persons and that have not been listed for trading on a regulated market or a multilateral trading system;
- (b) that said SME is listed in a growing SME market.

1.3.3 Investment restrictions

The Fund shall not invest in or provide finance to, whether directly or indirectly, companies or entities the business or corporate activities of which relate to activities considered to be unlawful under any law or regulation applicable to the Fund.

Specifically, the Fund will not invest, directly or indirectly, in companies whose activities are related to: (i) the sale or production of armaments, equipment or ammunition for military or police use; (ii) the development and/or execution of projects whose results limit the rights of individuals or violate human rights; (iii) the development and/or execution of projects that harm the environment or are socially inappropriate; (iv) ethically or morally controversial projects.

1.3.4 Diversification, investment in the share capital, and participation in the management of the Investee Companies

The Fund shall not invest more than fifteen percent (15%) of the Total Commitments in a single Investee Company and the Affiliates thereof.

Without prejudice to the foregoing, said limit may be increased with the prior consent of the Supervisory Committee.

During the Placement Period, and/or, where applicable, during the Extension Period, the foregoing limits shall not be applicable.

To the extent that the shareholding in an Investee Company is authorized by the Fund, the Management Company shall aim to actively participate in the Board of Directors and the general management of said Investee Company.

1.3.5 Financing of the Investee Companies

The Fund may provide equity loans, as well as other forms of finance, in this latter case solely and exclusively (i) in favor of Investee Companies that constitute the main purpose of the Fund, in accordance with the REuVECA and the LECR; and (ii) in relation to the preparation or in combination with a capital Investment.

1.3.6 Financing outside of the Fund

Without prejudice to the due compliance with the limits and legal requirements established from time to time, the Fund, to comply with its purpose, may receive money on loan, credit, or may assume debts, in the short-term and under no circumstances whatsoever for terms exceeding twelve (12) months, provided that the aggregate amount

of the loan or credit operations of the Fund from time to time do not exceed the lower of the following amounts:

- (a) twenty (20) percent of the Total Commitments; or
- (b) the Total Commitments Pending Payment.

1.3.7 Investment of the cash reserves of the Fund

The amounts held as cash reserves of the Fund, such as the amounts paid by the Shareholders prior to the execution of an Investment, or the amounts received by the Fund as the result of a divestment, the distribution of dividends, or any other type of distribution and up until the moment of the Distribution thereof to the Shareholders, may only be invested in Short-Term Investments.

1.3.8 Ancillary services that the Management Company may render in favor of the Investee Companies

Without prejudice to any other activities that the Management Company may carry out per the provisions of the LECR, the Management Company may render advisory services to the Investee Companies in accordance with applicable laws in force from time to time ,and said services shall be charged pursuant to market rates and conditions.

1.4 Co-investment opportunities

The Management Company, at its absolute discretion, and provided that the Management Company considers that it is in harmony with the interests of the Fund, may offer co-investment opportunities to Shareholders of the Fund or third parties. The co-investment opportunities shall be assigned as considered most appropriate by the Management Company, and always in the best interests of the Fund.

CHAPTER 4 MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND

Article 1 The Management Company

The management and representation of the Fund shall correspond to the Management Company, which , in accordance with applicable laws, shall exercise the ownership and controlling functions and powers thereof, albeit that the Management Company is not an owner of the Fund.

Article 2 Remuneration of the Management Company and Expenses of the Fund

2.1 Management Fee

The Management Company shall receive from the Fund, by way of consideration for the management and representation services provided thereby, a Management Fee that, without prejudice to the reductions and adjustments thereof as provided for in these Regulations, shall be calculated as follows:

- (a) during the Investment Period: an annual fee equivalent to two percent (2%) per annum of the Total Commitments;
- (b) subsequently, after the expiry of the Investment Period: two percent (2%) of the Net Invested Capital.

The Management Fee shall be calculated and shall accrue on a half-yearly basis and shall be payable each half-year period, in advance.

The half-year periods shall begin on 1 January and 1 July of each year, except the first quarter, which shall commence on the Initial Closing Date and shall conclude on 31 December and the immediately following 30 June, as well as the final quarter, that shall conclude on the date of the winding-up of the Fund (with the corresponding adjustment of the Management Fee that has already been paid, as the case may be).

The Management Fee for each year as a result of the foregoing calculations shall be reduced (however never below zero) by an aggregate amount equivalent to one hundred percent (100%) of the Revenue from Investments accrued during the current year and/or in previous years that has not been off set.

Per the provisions of the current Value Added Tax Act 37/1992, of 28 December, the Management Fee received by the Management Company is exempt from Value Added Tax (hereinafter, "VAT").

2.2 Variable Management Fee

In addition to the Management Fee, the Management Company shall also receive from the Fund, by way of consideration for the management services thereof, the Variable Management Fee that shall be paid following the provisions of Article 15 of these Regulations.

In accordance with the provisions of the current Value Added Tax Act 37/1992, of 28 December, the Variable Management Fee received by the Management Company is exempt from Value Added Tax (hereinafter, "VAT").

2.3 Other remuneration

With the exception of the aforementioned remuneration, the Management Company shall not receive from the Fund any other remuneration whatsoever.

2.4 Other Expenses of the Fund

2.4.1 Establishment Expenses

The Fund shall assume as Establishment Expenses all of the expenses, duly documented, as a result of the establishment of the Fund, including, *inter alia*, the legal expenses (fees of lawyers, notary expenses and registry charges), preparation of the documentation, expenses associated with the analysis of the initial projects pipeline, as well as communication, advertising, accounting, document printing, travel and courier expenses as well as other expenses (however expressly excluding the fees of placement agents, brokers or intermediaries, extraordinary expenses or retainer costs, if applicable, that shall be covered by the Management Company) (hereinafter, the "**Establishment Expenses**").

In any event, the Fund shall assume the Establishment Expenses, duly justified, up to a maximum amount of two hundred thousand Euros (€200,000). The Establishment Expenses that exceed said maximum amount shall be, as the case may be, assumed and paid for by the Management Company; and if paid in advance by the Fund, the Establishment Expenses that exceed said maximum amount must be subsequently deducted from the future Management Fee that accrues in favor of the Management Company.

All of the foregoing amounts shall be calculated in net of VAT.

2.4.2 Organization and Administration Expenses

Furthermore, the Fund must cover all of the reasonable expenses (including applicable VAT) incurred in relation to the organization and administration of the Fund, including, by way of illustration however not limited to, Costs for Failed Operations, expenses for the preparation and distribution of reports and notifications, expenses for legal advisory or consultancy services, audits, valuations, accounting procedures (including expenses related to the preparation of the financial statements and tax returns), expenses of investment vehicles, registry expenses, fees of depositaries, expenses incurred by the Supervisory Committee and the organization of the meeting of Shareholders, the professional fees of external consultants, bank fees, fees or interest for loans, the costs of professional civil liability insurance, extraordinary expenses (such as expenses that result from legal proceedings and disputes), tax obligations, and the costs of lawyers, auditors, external consultants in relation to the identification, valuation, trading, acquisition, holding, monitoring, safeguarding and liquidation of the Investments (hereinafter, the "**Operating Expenses**").

For the purposes of clarification, the Management Company must cover its operating expenses (such as the lease of offices or staff costs), the tax expenses thereof, as well as all other expenses that, in accordance with the provisions of these Regulations, do not correspond to the Fund. The Fund shall reimburse the Management Company for all expenses paid thereby that, according to these Regulations, correspond to the Fund (excluding, for the purposes of clarification, the expenses that the Management Company has passed on to and recovered from the Investee Companies or other entities about transactions of the Fund). Furthermore, the Management Company must assume all of the expenses and costs of the services that the Management Company is legally required or, by these Regulations, is otherwise required to provide to the Fund and that has finally been fully or partially delegated or subcontracted with a third party.

Article 3 The Investments Committee

3.1 Composition

The Management Company shall establish an Investments Committee that shall be composed mainly of partners of the Management Company, and the Management Company may also designate an independent member of the Investments Committee.

3.2 Functions

The Investments Committee shall be responsible for submitting for the consideration of the Board of Directors of the Management Company, for formal approval, the Investment and Divestment decisions of the Fund. The Investments Committee shall meet as often as required in the interests of the Fund, as determined by the Management Company, and whenever requested by any of the members thereof.

The Investments Committee shall be validly established when 2/3 of the members thereof are in attendance. The meetings of the Investments Committee may be validly held by video conference, telephonically, or in writing without any face-to-face meeting.

Article 4 The Supervisory Committee

The Management Company shall establish a Supervisory Committee of the Fund that shall be composed of a minimum of three (3) and a maximum of five (5) members, that shall be representatives of the Shareholders, and said Supervisory Committee shall constitute an advisory body, without prejudice to the powers of the Supervisory Committee to adopt binding decisions in certain aspects (as governed by these Regulations).

4.1 Composition

The members of the Supervisory Committee shall be designated by the Management Company, at the absolute discretion thereof. In any event, the Supervisory Committee shall be composed of representatives of the Shareholders with investment commitments equal to or exceeding the sum of five (5) million Euros.

For this article, the Investment Commitments of Shareholders that receive advisory or consultancy services or that are managed by a single entity may be considered to constitute a single Investment Commitment and may be grouped in order to satisfy the aforementioned threshold of five (5) million Euros and accordingly may designate a common representative.

The Management Company and the Key Executives shall have the right to attend, with speaking rights, but not voting rights, the meetings of the Supervisory Committee.

4.2 Functions

The functions of the Supervisory Committee comprise:

- (a) to monitor that the Management Company complies with the Investment Policy of the Fund and provides advisory services to the Management Company about the Investment Policy of the Fund;
- (b) to receive information in relation to all the investments and divestments of the Fund and be consulted by the Management Company regarding the Investment Policy of the Fund;
- (c) to receive information about any modification of the members that comprise the Key Executives of the Fund. Said information shall be reported to the Supervisory Committee within the period of fifteen (15) days after the adoption of the decision by the Board of Directors of the Management Company.
- (d) to adopt decisions, at the query of the Management Company, or of any investor of the Fund, regarding any conflicts of interest. In this regard, the Management Company shall immediately report and shall fully disclose to the Supervisory Committee any possible situation of conflict of interest that may arise, and the decision of the Supervisory Committee shall constitute a binding decision; and
- (e) any other functions provided for in these Regulations.

Under no circumstances whatsoever shall the Supervisory Committee participate in the management of the Fund, and neither shall have any fiduciary obligations or duties whatsoever vis-à-vis the Fund and/or the Shareholders thereof.

4.3 Organization and Functioning

The meetings of the Supervisory Committee shall be called by the Management Company, at least, once (1) a year. Furthermore, the meetings of the Supervisory Committee must be called by the Management Company whenever requested by any of the members thereof to the Management Company. Said requests must be affected by way of written notice addressed to the Management Company that sets out the proposed agenda for the meeting.

All the meetings of the Supervisory Committee must be called by way of written notice issued to all of the members thereof at least fifteen (15) calendar days beforehand and must include the proposed agenda for the meeting and any documentation about the issues proposed for approval. For clarification, any issue presented for the approval of the Supervisory Committee that has not been included in the agenda issued with the meeting notice, shall not be discussed during the meeting unless unanimously agreed by the members of the Supervisory Committee.

Without prejudice to the foregoing, a meeting of the Supervisory Committee may validly be held to discuss any issue whatsoever, without the need for any prior notice, provided that all of the members are present or duly represented thereat and unanimously agree to hold the meeting and the agenda thereto.

The members of the Supervisory Committee may be represented by any person whatsoever, provided that said proxy representation is formalized in writing and is issued expressly for each meeting session and said proxy representation shall be valid if notified by email addressed to the Management Company.

The Supervisory Committee shall be duly and validly established when the majority of the members thereof are present or duly represented at the meeting thereof.

However, for the validity of the meetings thereof, it shall not be necessary that all the members are personally in attendance thereat, and the meetings may be held by video conference, telephone conference, or by any other means that provides for the simultaneous communication among the members thereof. The decisions adopted in writing and without a meeting session shall be valid, if none of the members have objected to said procedure.

Without prejudice to the provisions of this article, the Supervisory Committee may establish its own organizational rules and procedures for the calling, attendance, and functioning of the meetings thereof.

4.4 Adoption of Decisions

The Supervisory Committee shall adopt its decisions by way of the favorable vote of the majority of the members thereof. Each member of the Supervisory Committee shall have one (1) vote.

The decisions may be adopted without a meeting session by way of written notice addressed to the Management Company, with a meeting session (in which case, the members that do not attend the meeting may also cast their votes by way of the video or telephone conference systems or by written notice addressed to the Management Company) or by way of video or telephone conference (in said situations, the members that do not attend the video or telephone conference may cast their votes by way of written notice addressed to the Management Company).

The members of the Supervisory Committee the subject of any situation of conflict of interest in relation to the decision in question may not exercise their voting rights and said members must declare said conflict of interest, and their vote shall not be considered for the purposes of the calculation of the majority required for the adoption of said decision.

The position of member of the Supervisory Committee shall not be remunerated. Without prejudice to the foregoing, the members of the Supervisory Committee shall be reimbursed for the ordinary and reasonable travel, accommodation, and meal expenses, duly justified, that may be incurred thereby because of their attendance at the meetings of the Supervisory Committee.

After each meeting of the Supervisory Committee, the Minutes thereof shall be drafted by the Management Company that shall set out the issues discussed, and the decisions adopted at said meeting. The Minutes drafted by the Management Company must subsequently be issued to the members of the Supervisory Committee.

CHAPTER 5 MEASURES FOR THE PROTECTION OF SHAREHOLDERS

Article 1 Exclusivity and conflicts of interest

1.1 Exclusivity

The Management Company and the Key Executives shall not charge any management fee or any other remuneration whatsoever of any Successor Fund, without an Ordinary Shareholders' Agreement, before the first of the following dates:

- (a) the date on which an amount equivalent to, at least, sixty (60) percent of the Total Commitments have been invested, or seventy-five (75) percent of the Total Commitments have been invested or committed for investment;
- (b) the expiry of the Investment Period; or
- (c) the date of the liquidation of the Fund.

1.2 Conflicts of interest

The Management Company shall inform the Supervisory Committee, as soon as practicable, of any conflict of interest that may arise between the Fund and/or the Investee Companies thereof, including any conflicts of interest that may arise regarding entities in which the Key Executives, the Management Company, its directors, managers, employees, or partners have any interests whatsoever.

The investments that are carried out in conjunction with other funds managed by or that receive advisory or consultancy services from the Management Company, the Key Executives, or any Affiliate, or in companies owned by or in funds managed by or that receive advisory or consultancy services from the Management Company, the Key Executives or any Affiliate, shall be considered conflicts of interest and the Fund must not carry out said investments unless they have been approved by the Supervisory Committee.

Furthermore, by way of illustration however not limited to, in the case that the Management Company contemplates carrying out investments in group companies or companies managed by the Management Company, as provided for under Section 16(2) of the LECR, said investments must be reported to the Supervisory Committee as conflicts of interest.

Without prejudice to the foregoing, the acquisition by the Fund of shareholdings in the companies incorporated by the Key Executives, the Management Company, and/or its Affiliates shall not be deemed to constitute conflicts of interest.

The Shareholders or members of any body of the Fund affected by said conflict of interest must abstain from voting in relation to said conflict, and the votes and Investment Commitments thereof shall not be taken into account for the calculation of the corresponding majority.

Article 2 Substitution or Removal of the Management Company

2.1 Substitution of the Management Company

The Management Company may only request its substitution in accordance with the provisions of Article 11 by way of a request filed in conjunction with the substitute management company before the CNMV, in which the new management company declares that it duly accepts said functions.

In the event of a Situation of Insolvency of the Management Company, the Management Company must request the substitution under the procedure set out in the foregoing paragraph. If the Management Company fails to do so, the CNMV may affect the said substitution.

In both foregoing situations, the Management Company shall not be entitled to receive any Management Fee whatsoever beyond the date of said substitution, nor any compensation of any type whatsoever.

2.2 Removal of the Management Company

The Management Company may be removed from office (and accordingly the Management Company must request its substitution) in the following situations:

- (a) Removal with Cause

The Management Company may be removed from the office by way of an Ordinary Shareholders' Agreement in the event of any Cause. The Management Company shall notify the Shareholders as soon as practicable, and in any event within the period of ten (10) business days after the corresponding situation that constitutes the Cause.

In said situations, the Management Company shall not be entitled to receive any Management Fee beyond the Date of Removal Decision, nor any compensation of any type whatsoever as a result of the removal thereof.

(b) Removal without Cause

Furthermore, the Management Company may be removed from office after the period of twenty-four (24) months has elapsed from the Initial Closing Date, at the request of the Shareholders by way of Extraordinary Shareholders' Agreement, without the need for any reason, grounds, or Cause whatsoever.

In this situation, the Management Company shall be entitled to receive from the Fund the Management Fee until a new management company has been designated, as well as compensation equivalent to the amount received over the twelve (12) preceding months by way of Management Fee.

The substitution of the Management Company in the event of the removal thereof pursuant to the provisions of paragraphs (a) and (b) hereinabove, shall not confer upon the Shareholders any right whatsoever for the redemption of the Shares or their separation, except in the situations in which said rights have been mandatorily established by the LECR or any other applicable provisions.

The designation of a substitute management company for the Fund, as set out in this article, must be previously approved by the Shareholders (by way of Extraordinary Shareholders' Agreement, in the case of removal without Cause, and by way of Ordinary Shareholders' Agreement, in the case of removal with Cause). If a substitute is not designated, the Fund shall be wound up and liquidated by the provisions of Article 26 of these Regulations.

2.3 Economic effects after the removal of the Management Company

(a) Removal with Cause

In the event that the Management Company is removed from office with Cause, the Management Company: (i) shall lose, as from that moment in time, the right to receive the amounts that correspond thereto by way of Variable Management Fee; and (ii) shall continue to be subject to the Reimbursement Obligation until the Date of Removal Decision for the amounts distributed thereto by way of Variable Management Fee, if applicable.

(b) Removal without Cause

If the Management Company is removed from office without Cause, the Management Company shall retain the right to receive the amounts that correspond thereto by way of Variable Management Fee, reduced in the proportion set out in the following table:

Years elapsed from the Initial Closing Date until the removal of the Management Company *	Proportion of reduction
2	70 %
3	60 %
4	50 %
5	40 %
6	30 %
7	20 %
8	10 %
9	5 %

* The intermediate periods shall be calculated in proportion to the number of days effectively elapsed in the corresponding year.

Furthermore, the Management Company shall continue to be subject to the Reimbursement Obligation for the amounts distributed thereto by way of Variable Management Fee.

Article 3 Exit of Key Executives

3.1 Suspension of Investments and divestments

In the event of the collective Exit during the Investment Period of four (4) of the five (5) members that comprise the Key Executives (Exit of Key Executives), the Investment Period must be automatically suspended and, in any event, no Investments may be carried out (with the exception of the Complementary Investments), except the Investments that: (a) prior to the Exit of Key Executives had already been formally approved by the Board of Directors and committed to, in writing, with third parties by virtue of binding and enforceable agreements; or (b) have been proposed by the Management Company and approved by the Supervisory Committee (hereinafter, the “**Suspension Period**”).

During the Suspension Period, the Management Company may only request the contribution of the Investment Commitments necessary so that the Fund can comply with the obligations that have been previously assumed, in writing, and by way of binding agreements, as well as for the payment of the management and administrative expenses of the Fund (including, for clarification, the payment of the Management Fee).

The Management Company must notify, as soon as practicable and in any event within the period of ten (10) business days following knowledge thereof, any situation of Exit of Key Executives.

The Supervisory Committee may decide, at any time whatsoever, the termination of the Suspension Period if the Supervisory Committee determines the sufficiency of the non-exiting Key Executives and the rest of the Members of the Management Team for the continuance of the management and administration of the Fund.

Unless the Supervisory Committee has previously decided to terminate the Suspension Period, the Management Company, within a maximum period of six (6) months after the situation that gave rise to the Exit of Key Executives (that may be extended for an another three (3) months, at the discretion of the Management Company) must propose to the Supervisory Committee one or more appropriate candidates to replace the outgoing Key Executive. In light of said proposal, the Supervisory Committee must approve, by simple majority, the proposed replacement and shall accordingly terminate the Suspension Period.

After the foregoing period of six (6) months (or said period extended by an additional three (3) months) has elapsed without the Supervisory Committee having approved the termination of the Suspension Period, then: (i) the Investment Period, in the case that said period has not expired, shall be deemed to be automatically terminated; and (ii) the Management Company must notify the Shareholders so that, within the maximum period of one (1) month, by way of Ordinary Shareholders’ Agreement, the Shareholders may adopt, as the case may be, either of the following decisions: (1) the liquidation of the Fund; or (2) the suitability of the non-exiting Key Executives and/or of the rest of the Members of the Management Team for the continuance of the management and administration of the Fund; or (3) the Removal with Cause of the Management Company.

If the Shareholders fail to adopt either of the foregoing decisions (whether because the necessary majority for the approval of either of the alternatives has not been obtained or for any other reason whatsoever), the Fund must be wound-up, and the Management Company shall require the Shareholders to designate a liquidator in accordance with the provisions of Article 25 of these Regulations.

3.2 Substitution of Key Executives

In the event of the exit of a Key Executive, although said exit does not represent a situation of Exit of Key Executive, the Management Company must: (a) report said situation to the Supervisory Committee within the period of ten (10) days following the exit of the Key Executive; (b) approve

the designation of a new Key Executive (if approved by the Board of Directors) and (c) submit for the ratification of the Supervisory Committee the designation of the new Key Executive.

For the purposes of clarification, it is hereby stated that the Management Company shall propose and approve the designation of the new Key Executive. Notwithstanding the foregoing, the final approval shall be subject to and conditional upon the prior consent, in writing, of the Supervisory Committee (consent that may not be unjustifiably rejected or delayed).

After the ratification by the Supervisory Committee of the designation of the new key executive proposed by the Management Company, that substitutes the outgoing Key Executive, the new key executive shall be deemed to constitute a Key Executive.

CHAPTER 6 THE SHARES

Article 1 Basic characteristics and form of representation of the Shares

The Fund constitutes an equity fund divided into a single class of Shares without nominal value, that shall confer upon the holders thereof ownership rights in relation to the equity fund, in the terms provided for at law and pursuant to contract and, in particular, as provided for in these Regulations.

The assumption of the Investment Commitment by each one of the Shareholders of the Fund shall imply the obligation for the Shareholders to comply with the provisions of these Regulations that govern the Fund, and in particular, the obligation to subscribe to Shares of the Fund and pay the Investment Commitments in the terms and conditions provided for therein.

The Shares constitute marketable securities and may be represented by way of nominative share certificates without nominal value that may represent one or several Shares. The Shareholders shall be entitled to request said certificates.

The Shares, irrespective of the class thereof, shall have an initial subscription value of one (1) Euro each at the Initial Closing Date. The subscription of Shares after the Initial Closing Date shall be carried out either: (i) at a subscription value of one (1) Euro; alternatively (ii) at a subscription value determined in light of the Distributions carried out by way of the reduction of the value of the Shares, if applicable, such that at all times all of the Shares have the same subscription value.

The Shares shall be subscribed and fully paid up, as set out in Article 16 of these Regulations.

Article 2 Net Asset Value of the Shares

Without prejudice to the provisions of Article 13 concerning the subscription value of the Shares, the Management Company shall determine, periodically and in accordance with the following terms, the net asset value of the Shares:

- (a) the Management Company shall calculate the net asset value of the Shares under the provisions of Section 31(4) of the LECR and in Circular No. 4/2015, of 28 October, of the CNMV on accounting guidelines, annual accounts, and reserved information statements of venture capital firms;
- (b) the net asset value shall be calculated: (i) after the Placement Period has concluded, and if applicable, the Extension Period; (ii) on at least a half-yearly basis; (iii) after every Distribution; and (iv) when redemptions of the Shares take place; and
- (c) unless provided otherwise in these Regulations, the most recent net asset value available shall be used and, accordingly, it shall not be necessary to carry out said calculation as at a specific date in the event of the write-off or transfer of the Shares of a Shareholder in Default and the transfer of Shares per the provisions of Article 17 and Article 18, respectively.

Article 3 Economic Rights of the Shares

3.1 Economic Rights of the Shares

The Shares confer upon the holders thereof ownership rights regarding the equity of the Fund (after the deduction of the amounts that correspond to the Management Company by way of Variable Management Fee) in proportion to their shareholding in the Fund and subject to the Rules of Priority.

3.2 Rules of Priority

Notwithstanding the provisions of Article 15.1, and in accordance with the provisions of Article 11, Article 15.3, Article 17, Article 19.1. and Article 19.4, the Distributions to the Shareholders shall be affected individually and in proportion to their respective share in the Total Commitments, by the following criteria and order of priority (hereinafter, the **“Rules of Priority”**):

- (a) first of all, to all of the Shareholders, in proportion to their share in the Total Commitments, until the Shareholders have received Distributions for an amount equivalent to one hundred percent (100%) of the Investment Commitments paid to the Fund;
- (b) after the criteria provided for under paragraph (a) hereinabove has been complied with, to all of the Shareholders, in proportion to their share in the Total Commitments, until the Shareholders have received an amount equivalent to the Hurdle Rate;
- (c) after the criteria provided for under paragraph (b) hereinabove has been complied with, to the Management Company by way of Variable Management Fee, until the Management Company has received an amount equivalent, from time to time, to twenty percent (20%) of the Distributions affected in excess of the Distributions affected by virtue of the terms of paragraph (a) hereinabove (including, for the purposes of clarification, the Distribution affected by virtue of this paragraph (c) and excluding, for the purposes of clarification, any Distribution according to paragraph (d) hereinbelow); and
- (d) finally, after the criteria provided for under paragraph (c) hereinabove have been complied with: (i) eighty percent (80%) to all of the Shareholders (in proportion to their share in the Total Commitments); and (ii) twenty percent (20%) to the Management Company by way of Variable Management Fee.

The Rules of Priority must be applied for each Distribution, taking into account, for said purposes, the totality of the Investment Commitments that had been paid to the Fund up until said moment in time and the totality of the Distributions previously affected during the life of the Fund. The Management Company shall use different procedures by which Distributions may be affected to the Shareholders in compliance with the foregoing Rules of Priority for each respective Distribution.

The Management Company shall, in any event, apply the withholdings and payment on account of taxes as provided for in the law in respect of each Distribution.

3.3 Reimbursement Obligation

By way of the additional obligation of the Shareholders and the Management Company, upon the expiry of the period for the liquidation of the Fund, the Shareholders and the Management Company shall be required to pay to the Fund the amounts received from the Fund during the life of the Fund that exceed their economic rights (hereinafter, the **“Reimbursement Obligation”**).

For said purposes, during the liquidation process, or after the liquidation of the Fund, the Management Company, whether itself or at the request of any Shareholder, must reimburse and/or request the Shareholders, as the case may be, to reimburse to the Fund the amounts received by said Shareholders from the Fund in excess of their economic rights (excluding the amounts that the Shareholders and/or the Management Company have paid or are required to pay, whether directly or by application of any withholding or payment on account, as a result of their tax obligations in relation to said amounts received thereby). After said amounts have been reimbursed to the Fund, the Management Company shall distribute said amounts among the Shareholders and the Management Company under the Rules of Priority set out in Article 15.2 hereinabove.

CHAPTER 7 SHARE SUBSCRIPTION AND PAYMENT REGIME

Article 1 Share subscription and payment regime

1.1 Placement Period

A maximum period of twenty-four (24) months shall be established from the date of registration of the Fund at the Registry of the CNMV (hereinafter, the **“Placement Period”**) during which time the Management Company may accept additional Investment Commitments whether from new Shareholders as well as from existing Shareholders (in which case said Shareholders must be

treated as Subsequent Shareholders exclusively regarding their additional Investment Commitments, and only to the extent that, as a result of said additional Investment Commitments, they increase their respective percentages in the Total Commitments of the Fund). The board of directors of the Management Company may agree to extend the Placement Period for a maximum of forty-five (45) additional calendar days, i.e., until July 3, 2025, subject to notification and acceptance by the Shareholders. Such extension shall be non-renewable (the “**Extension Period**”).

Additionally, it may be agreed that subsequent shareholders shall be required to pay the Fund a percentage as a compensation premium, which shall be determined by the board of directors of the Management Company (the “Compensation Premium”). The Compensation Premium shall in no case be considered part of the Investment Commitments nor shall it result in the subscription of any shares by subsequent shareholders.

For these Regulations, the Investment Commitments subscribed by Shareholders managed by or that receive advisory or consultancy services from the same management company shall be considered jointly.

As at the date of the establishment of the Fund, and/or on each of the subsequent closing dates during the Placement Period, and/or, where applicable, during the Extension Period, each Shareholder that has been admitted to the Fund and that has signed the respective Subscription Agreement, shall subscribe and pay for the Shares pursuant to the procedure established by the Management Company in the corresponding Payment Request, in accordance with the Investment Commitment thereof.

The offering of Shares shall be carried out strictly on a private basis.

The Shareholders of the Fund shall mainly be professional investors following the provisions of Article 6.1 of the REuVECA, as well as investors that request to be treated as such, in the form also provided for in Article 6.1 *in fine* of the REuVECA.

Furthermore, also per the provisions of Article 6 of the REuVECA, the Fund may be marketed to non-professional investors, provided that the conditions set out in said article are complied with.

With regards to non-professional investors and the characteristics and thresholds for investment as described in paragraphs (a) and (b) hereinabove, if in the future the REuVECA, the Securities Market and Investment Services Act 6/2023, of 17 March, or any other applicable regulations establish lower thresholds for investment or less strict characteristics, said thresholds or characteristics, as applicable, shall be understood to be incorporated into the Management Regulations of the Fund and shall be deemed to replace the thresholds and characteristics set out in paragraphs (a) and (b) hereinabove.

Finally, the Fund may also be marketed to the investors provided for in Article 6.2 of the REuVECA.

The minimum Investment Commitment in the Fund shall be that of one hundred thousand (100,000) Euros, however, the Management Company may accept, in certain situations, and at the absolute discretion thereof, lower Investment Commitments.

1.2 Payments

Throughout the life of the Fund, and in accordance with the provisions of Article 5.2, the Management Company shall request all of the Shareholders to subscribe and pay for the Shares of the Fund, in proportion to their share in the Total Commitments, on the date set out in the Payment Request (and that the Management Company shall issue to each Shareholder at least fifteen (15) business days prior to said date). In any event, the payments shall be requested to the extent necessary to cover the Investments, the Management Fee, the Establishment Expenses, or the Operating Expenses of the Fund pursuant to the provisions of these Regulations. The Management Company shall determine, at the absolute discretion thereof, the number of Shares to be subscribed and paid for, as it considers appropriate from time to time, and in order to meet the obligations of the Fund and fulfill the purpose thereof. Said payments shall be affected by way of cash payments in Euros.

For the purposes of clarification, the contribution of the Commitments Pending Payment shall always be requested from the Shareholders in proportion to their respective share in the Total Commitments.

Under no circumstances whatsoever shall a Shareholder be requested to pay any amount whatsoever in excess of the Commitment Pending Payment thereof.

After the expiry of the Investment Period, the payment of Investment Commitments may only be requested in the following situations:

- (a) in order to cover any obligation, expense, or liability of the Fund vis-à-vis third parties (including for the payment of the Management Fee);
- (b) in order to carry out Investments (i) approved prior to the termination of the Investment Period or (ii) committed to by binding agreements, in writing, that provide for exclusivity or contracts formalized by the Fund before the termination of the Investment Period; or
- (c) in order to carry out Complementary Investments.

The Management Company, by way of written notification to the Shareholders, may decide, at its absolute discretion, the total or partial cancelation of the Commitments Pending Payment (said decision must be *pari passu* for all of the Shareholders in proportion to their share in the Total Commitments of the Fund).

1.3 Subsequent closings

The Subsequent Shareholder shall, at the Date of the First Payment thereof, subscribe and fully pay to the Fund, in accordance with the provisions of Article 16.1 hereinabove, as many Shares as may be necessary so that the Investment Commitment of said Subsequent Shareholder is paid in the same proportion as the Investment Commitment of the Shareholders that already existed at said moment in time

1.4 Temporary Distributions during the Placement Period

In order to optimize the management of the assets of the Fund, in the event that, during the Placement Period, and/or, where applicable, during the Extension Period, in the judgment of the Management Company, an excess of liquidity is forecast in the Fund as a result of the subscription and payment of Shares by the Subsequent Shareholders, the Management Company may decide, immediately prior to said subscription, to carry out Temporary Distributions.

1.5 Investment Commitment of the Management Company and other Members of the Management Team

The Management Company, its Affiliates, the Key Executives, and/or other Members of the Management Team shall subscribe and maintain throughout the life of the Fund, whether directly or indirectly, to Investment Commitments in the Fund for a total aggregate amount equivalent to, at least, five point five (5,5) percent of the Total Commitments of the Fund.

Article 2 Breach by a Shareholder

In the event that a Shareholder has breached its obligation to effect payment within the established period, the part of the Investment Commitment thereof requested by the Management Company under the provisions of Article 16 hereinabove, shall accrue, in favor of the Fund, annual interest equivalent to twenty (20) percent that shall be applied as from the day following the expiry of the period of fifteen (15) business days after the Payment Request affected by the Management Company.

If the investor remedies the breach within the period of five (5) business days following the date on which the Management Company has forwarded the written notification thereto that informs the investor of the breach, any amount paid shall be considered to constitute a subsequent commitment and any amount paid in respect of the penalty interest shall be considered to constitute compensation payable to the Shareholders that are not in default.

The Shareholder that, after the aforementioned period of five (5) business days has elapsed, has failed to remedy said breach, shall be considered to constitute a “**Shareholder in Default**”.

The Shareholder in Default shall have its voting rights suspended (including the rights associated with the participation in the Supervisory Committee, at the meeting of the Shareholders or any other similar body) as well as its economic rights, and the amount of its Investment Commitment paid by the Management Company and that has not been paid by the Shareholder in Default, penalty interest and the losses and damages caused by the breach, maybe, at the discretion of the Management Company, off-set with the amounts of the Fund that would otherwise have corresponded to the Shareholder in Default (including any Distribution). any other amounts that correspond to the Shareholder in Default may be, at the discretion of

the Management Company, retained against amounts due or payable in the future from the Shareholder in Default (which expressly includes, by way of illustration, however not limited to, any contributions to the Fund that may be required in the future about the Investment Commitment thereof).

Furthermore, the Management Company must carry out, at its absolute discretion, any of the following alternatives:

- (a) require the specific performance of the payment obligation with payment of the aforementioned penalty interest and the losses and damages caused by the breach; or
- (b) write-off the Shares of the Shareholder in Default, whereby the Fund shall retain, by way of penalty, the amounts paid to the Fund by the Shareholder in Default and that have not been reimbursed thereto as at the date of write-off, and the rights of the Shareholder in Default shall be limited to receive from the Fund, after the rest of the Shareholders have received from the Fund corresponding Distributions in the sum equivalent to the totality of the amounts paid thereby during the life of the Fund (in accordance with the Rules of Priority established in Article 15.2), an amount equivalent to the lesser of the following amounts: (a) fifty (50) percent of the amounts paid to the Fund by the Shareholder in Default and that have not been reimbursed thereto at the date of write-off, less the amounts that have already been the subject of Distribution previously; or (b) fifty (50) percent of the most recent net asset value of the Shares corresponding to the Shareholder in Default as at the date of write-off. Moreover, from the said amount to be received by the Shareholder in Default, the following sums shall also be deducted: (i) any costs, including interest, incurred as a result of the finance required by the Fund in order to cover the amount not paid by the Shareholder in Default, and (ii) any costs incurred by the Management Company in relation to the breach of the Shareholder in Default plus an amount equivalent to the Management Fee that the Management Company has ceased to receive as a result of the application of the terms of this article; or

- (c) decide to sell the Shares of the Shareholder in Default, in which case the Management Company:

- (a) Firstly, shall offer the purchase of the Shares to each one of the Shareholders of the Fund in proportion to their respective share in the Total Commitments. In the event that any of the Shareholders do not exercise said right, the purchase of the Shares that would otherwise have corresponded thereto shall be offered to the rest of the Shareholders also in proportion to their respective share in the Total Commitments.

The purchase price of each Share offered to the investors shall be the amount equivalent to fifty (50) percent of the most recent net asset value of said Share.

- (b) Secondly, if none of the Shareholders exercise their rights to purchase the Shares of the Shareholder in Default, in the terms set out in the preceding paragraph, the Management Company may offer said Shares for purchase by the Person or Persons that the Management Company considers appropriate, in the interests of the Fund.

After a proposal has been received by the Management Company, (i) if the price is higher than fifty (50) percent of the net asset value of said Share, the Management Company may transfer the Share of the Shareholder in Default; (ii) if the price offered is lower than fifty (50) percent of the net asset value of said Share, the Management Company shall notify the Shareholders of the proposal, that, within the period of seven (7) calendar days, must state whether they are interested in acquiring all of the Shares thereof at said price, by which the Transfer shall be affected proportionally among the interested Shareholders, within the period of seven (7) calendar days following the expiry of the foregoing period. The price agreed to between the Management Company and the interested Person or Persons shall be binding upon the Shareholder in Default, that must collaborate with the Management Company for the formalization of the previous Transfer.

The Management Company shall not be required to pay the sale price to the Shareholder in Default until the Shareholder in Default has signed the requested documentation. From the sale price to be received by the Shareholder in Default, the following sums shall

be deducted: (i) any costs, including interest, incurred as a result of the finance required by the Fund in order to cover the amount not paid by the Shareholder in Default, and (ii) any costs incurred by the Management Company in relation to the breach of the Shareholder in Default plus an amount equivalent to the Management Fee that the Management Company has ceased to receive as a result of the application of the terms of this article.

Furthermore, the Management Company and/or the Fund may claim from the Shareholder in Default the losses and damages caused by the breach and/or may file against the Shareholder in Default the legal actions to obtain redress for the losses and damages caused thereby.

CHAPTER 2 SHARE TRANSFER REGIME

Article 1 Share Transfer Regime

The establishment of any charges or encumbrances over the Shares, or any transfers, whether direct or indirect, of Shares (whether voluntary, compulsory, or any other type of transfer) (hereinafter **"Transfer"** or **"Transfers"**) that do not comply with the terms of these Regulations, shall not be valid and shall not have any effects whatsoever vis-à-vis the Fund or the Management Company.

All Transfers shall require the prior written consent of the Management Company, which may approve or reject said Transfer, at its absolute discretion.

Without prejudice to the foregoing, the Management Company shall not unjustifiably refuse said consent in the event of Transfers to an Affiliate of the transferor Shareholder, provided that said Affiliate: (i) is a wholly-owned (100%) subsidiary of the transferor Shareholder, or is the legal owner of one hundred (100) percent of the shares or shareholdings of the transferor Shareholder (provided that said Transfer is not carried out as part of a series of Transfers by virtue of which the final Shareholder will not be an Affiliate of the original transferor Shareholder, which is a situation that shall require the prior written consent of the Management Company, that may approve or reject said Transfer, at its absolute discretion); and (ii) complies with the Know Your Customer and Prevention of Money Laundering requirements.

The acquisition of Shares shall imply the acceptance by the transferee of the Management Regulations that govern the Fund, as well as the assumption by the transferee of the Commitment Pending Payment associated with the Investment Commitment that corresponds to the acquired Shares (and the transferor shall be released from the obligation to pay to the Fund the Commitment Pending Payment associated with said transferred Shares).

In addition, the transfer of Shares in favor of regional or local public entities, as well as state entities, is prohibited in the event that their Investment Commitment in the Fund exceeds 49% of the Fund's size.

1.1 Procedure for the Transfer of the Shares

1.1.1 Notification to the Management Company

The transferor Shareholder must notify the Management Company, in writing and at least thirty (30) calendar days beforehand, of the proposed Transfer, and said notification must include: (i) the identification particulars of the transferor and the transferee, and (ii) the number of Shares proposed to be transferred (hereinafter, the **"Proposed Shares"**). Said notification must be signed by the transferor and by the transferee.

1.1.2 Subscription Agreement

Furthermore, before the formalization of the Transfer of the Proposed Shares, the transferee must forward to the Management Company the Subscription Agreement duly signed thereby. By way of the formalization of said Subscription Agreement, the transferee expressly assumes, vis-à-vis the Fund and the Management Company, all of the rights and obligations associated with the acquisition and holding of the Proposed Shares, and in particular, the Investment Commitment associated thereto (including, for the purposes of clarification, the obligation to pay to the Fund the amounts that correspond to Temporary Distributions received by the previous owners of the Proposed Shares the reimbursement of which may be subsequently requested by the Management Company in accordance with the provisions of Article 19.5 of these Regulations).

1.1.3 Requirements for the Validity of the Transfer

The Management Company shall notify the transferor Shareholder of the decision concerning the required consent provided for in Article 18.1.1 hereinabove within the period of fifteen (15) calendar days after the receipt of said notification issued by the transferor Shareholder in accordance with the provisions of Article 18.1.1 hereinabove.

The transferee shall not acquire the status of Shareholder until the date on which the Management Company has received the document that verifies the Transfer, and until the Shareholder has been registered by the Management Company in the corresponding Shareholders register, which shall not take place until the transferee has paid the expenses that the Fund and/or the Management Company have incurred as a result of the Transfer, in the terms provided for under Article 18.1.5. Prior to said date, the Management Company shall not incur any liability whatsoever in relation to the Distributions affected in good faith in favor of the transferor.

1.1.4 Obligations regarding disclosure and communications

Without prejudice to the foregoing, the Transfers of Shares of the Fund shall be subject, in all cases, to the obligations regarding disclosure and communication, as provided for under applicable law from time to time, and in particular, as provided for under the prevention of money laundering regulations.

1.1.5 Expenses

The transferor and the transferee shall be held jointly and severally liable for and must reimburse to the Fund and/or to the Management Company, all of the expenses incurred whether directly or indirectly concerning the Transfer of the Proposed Shares (including, for clarification, all of the legal costs and auditor fees associated with the analysis of the transaction), before the effective date thereof.

CHAPTER 3 GENERAL POLICY REGARDING DISTRIBUTIONS

Article 1 General Policy regarding Distributions

1.1 Time and method for carrying out Distributions

The policy of the Fund is to affect Distributions to the Shareholders as soon as practicable after a divestment or the receipt of revenue for any other reason, and no later than thirty (30) calendar days after the Fund has received said amounts.

Notwithstanding the foregoing, the Management Company shall not be required to effect Distributions within the foregoing period in the following situations:

- (a) when the amounts to be distributed to the Shareholders of the Fund are not significant in the judgment of the Management Company (for said purposes, aggregate amounts of less than five hundred thousand (500,000) Euros shall not be considered significant), in which case said amounts shall be accumulated to be distributed at the time determined by the Management Company or shall be off-set against future expenses that must be covered by the Fund including, by way of illustration however not limited to, the Management Fee (and in any event, on a quarterly basis);
- (b) when the amounts pending Distribution may be recycled, in accordance with the provisions of these Regulations;
- (c) when the sums represent revenue obtained from divestments (distributions of dividends or other returns by the Investee Companies) that take place prior to the expiry of the Placement Period, and/or, where applicable, during the Extension Period;
- (d) when, in the judgment of the Management Company, the corresponding Distribution could jeopardize the financial situation of the Fund, affecting either the solvency or viability thereof or the capacity of the Fund to meet its obligations or likely or forecast contingencies.

The Distributions shall be affected by the Fund following the provisions of the Rules of Priority, and in equal proportion to the Shares of each respective class.

The Distributions shall normally be affected in the form of (i) redemption of Shares; (ii) payment of profits or reserves of the Fund; or (iii) the return of the contributions by way of the reduction of the value of the Shares of the Fund.

1.2 Distributions in Kind

The Management Company shall not affect any Distributions in Kind of the assets of the Fund prior to the liquidation thereof.

At the time of the liquidation of the Fund, any Distribution in Kind shall be carried out in the same proportion as if said Distribution in Kind was a cash distribution.

1.3 Tax withholdings in the Distributions. Administrative tax requirements

As a general rule, the Fund shall not be required to affect tax withholdings in the distribution of profits or in the Distribution reserves carried out for the Shareholders, except when Shareholders receive said Distributions in a Tax Haven.

In order to confirm that said situation is not applicable, the Management Company must obtain proof of the tax residence of the Shareholders. As a result, whenever required by the Management Company, the Shareholders must provide a copy of the corresponding Tax Residence Certificate thereto.

Likewise, if the Shareholder changes its tax residence, the Shareholder must immediately notify the Management Company thereof and must provide, as soon as practicable, a copy of the corresponding Tax Residence Certificate to the Management Company.

If the Shareholder is not able to provide a copy of the Tax Residence Certificate to the Management Company for the mere reason that the Shareholder is a fiscally transparent entity, and accordingly the Shareholder is not subject to the payment of taxes in its country or state of incorporation, the Management Company shall periodically request the Shareholder to provide proof of the place of residence of the Persons that constitute the shareholders, partners or members thereof and the tax residence of the Persons that constitute the shareholders, partners or members of the Shareholder that are fiscally transparent entities and accordingly are not subject to the payment of taxes in their country or state of incorporation, and so on (hereinafter, referred to as the "**Ultimate Beneficiaries of the Shareholder**"). In this case, the Management Company shall also request, in relation to the profits and the reserves distributed to the Shareholders, the proportional allocation thereof among the Ultimate Beneficiaries of the Shareholder. Accordingly, whenever requested by the Management Company, the Shareholder must diligently provide a Tax Residence Certificate of the Ultimate Beneficiaries of the Shareholder together with the proportional allocation among them and hereby waives any other law or legal provision that prevents the Shareholder from providing said information.

Moreover, for the purposes of receiving the Distributions from the Fund and to provide the contributions required thereof as Shareholders of the Fund, the Shareholders must provide the Management Company with a bank account that, under no circumstances whatsoever, maybe an account established in a Tax Haven.

If, when requested and necessarily prior to the Distribution of profits and reserves, the Shareholder is not able to provide the Tax Residence Certificate or, as the case may be, the Ultimate Beneficiary of the Shareholder, the Management Company shall retain, in respect of said Distributions, the amount established at law.

In said situation, the Management Company shall immediately notify the Shareholder of any amount paid or retained from the Distributions affected in favor of the Shareholder.

The Management Company must, at the request of any Shareholder, immediately provide all of the information held thereby, and must comply with any administrative request that may be imposed or issued by the competent tax authority, as the case may be, provided that said information disclosure is necessary so that the Shareholder may: (i) claim any tax withholdings or file any tax return or tax document; or (ii) provide tax information to any of the Ultimate Beneficiaries of the Shareholder for the same purposes as in the case of the provision of information for the Shareholder. Any expense associated with the requests issued by the Shareholders shall not constitute an expense for the Fund but rather must be covered by the Shareholder.

Neither the Shareholder nor any of the investors thereof may, for the mere fact of having invested in the Fund, be required to: (1) file a tax return in Spain (except in relation to any refund,

withholding, or similar tax) regarding revenue not obtained from the Fund; or (2) pay any tax in Spain that is not associated with the Fund.

1.4 Recycle

For the purposes of these Regulations, the term “**recycle**” means the use of the revenue and/or dividends received from the Investee Companies, or of the amounts obtained from divestments, or any other revenue obtained from the investments of the Fund, to cover the Investments, the Management Fee, the Establishment Expenses, or the Operating Expenses of the Fund by these Regulations.

The Management Company may decide to recycle the following amounts:

- (a) the amounts obtained from divestments that took place during the Investment Period or the period of fourteen (14) months after the date of the respective Investment, up to the amount of the Cost of Acquisition of said Investments;
- (b) the returns obtained from Short-Term Investments carried out to enhance the management of cash and other cash assets of the Fund; and
- (c) the revenue received by the Fund from the Investee Companies or the amounts that result from divestments, or any other revenue obtained from the Investments, up to an amount equivalent to the amounts paid by the Shareholders to cover the payment of the Management Fee or the Operating Expenses of the Fund.

The Fund may recycle by virtue of the provisions of this article, provided that the Fund does not have, at any time whatsoever, a Net Invested Capital in Investee Companies that exceeds one hundred (100) percent of the Total Commitments.

1.5 Temporary Distributions

The amounts received by the Shareholders under the Distributions classified by the Management Company as Temporary Distributions shall increase the Commitment Pending Payment at said moment in time and, accordingly, the Shareholders shall again be subject to the obligation to pay the said amount. For clarification purposes, the obligation to pay to the Fund an amount equivalent to a Temporary Distribution corresponds to the holder of each Share at the time at which the Management Company issues the corresponding Payment Request, irrespective of whether the holder of the Share received the Temporary Distribution or not.

In this regard, the Management Company may decide, at its absolute discretion, that a Distribution shall be classified as a Temporary Distribution, exclusively in relation to Distributions of the following amounts:

- (a) the amounts that may be recycled in accordance with the provisions of Article 19.4 hereinabove;
- (b) the amounts contributed by the Shareholders to carry out an Investment that was finally not carried out as expected or if the acquisition value thereof was lower than expected, and that subsequently the Management Company has returned to the Shareholders;
- (c) the amounts paid to the Fund by Subsequent Shareholders that, per the terms of Article 16.4, may be classified as Temporary Distributions;
- (d) the amounts distributed to the Shareholders, if the Fund was required to pay certain compensation by virtue of Article 27.2 of these Regulations, at any time prior to the fourth anniversary of the date of said distribution, taking into account that no Shareholder shall be required to return the Distributions pursuant to the terms of this paragraph (d) for an amount exceeding twenty-five (25) percent of the Distributions received; and
- (e) the amounts distributed to the Shareholders by reason of divestment in respect of which the Fund had provided guarantees, provided that a claim has been filed against the Fund by said guarantees at any time prior to the fourth anniversary of the date of said distribution, taking into account that no Shareholder shall be required to return the Distributions according to the terms of this paragraph (e) for an amount exceeding twenty-five (25) percent of the Distributions received.

If, at the expiry of the period of four (4) years provided for in paragraphs (d) and (e) hereinabove, any outstanding proceedings or claims existed in respect thereof, the Management Company shall notify the Shareholders thereof in writing, within the period of thirty (30) days after the

Management Company has become aware of said proceedings or claims (as well as the general nature of said proceedings or claims and an estimation of the amount of the Distributions that may be required to be returned and the obligation of the Shareholder to return the Temporary Distributions) and said provisions shall be extended with each of the aforementioned proceedings and claims until the final resolution thereof.

The Management Company shall inform the Shareholders of the Distributions that constitute Temporary Distributions. For said purposes, any Distribution classified by the Management Company as a Temporary Distribution must be identified in the corresponding Distribution notice.

Article 2 Criteria regarding the determination and distribution of results

The results of the Fund shall be determined under basic accounting principles and the valuation guidelines established in Circular No. 4/2015, of 28 October, of the CNMV on accounting guidelines, annual accounts, and reserved information statements of venture capital firms and any provisions that replace the foregoing in the future.

The results of the Fund shall be distributed in accordance with the general distribution policy established in Article 19 and pursuant to applicable regulations.

CHAPTER 4 AUDITORS, INFORMATION FOR SHAREHOLDERS AND MEETINGS

Article 1 Designation of Auditors

The annual accounts of the Fund must be audited as provided for in the law. The designation of the Auditors of the accounts of the Fund must be carried out by the Management Company within the period of six (6) months after the establishment of the Fund and, in any event, before 31 December of the first year that must be audited. The designation as the account Auditors shall be affected in favor of any of the persons or entities referred to under Article 7 of Royal Decree-Act 1/2011, of 1 July, on Accounts Audits (or the rules that replace the foregoing from time to time) and shall be notified to the CNMV and the Shareholders, that shall also be promptly notified of any modification or alteration of the designation of the Auditors.

Article 2 Information Disclosure to the Shareholders

Without prejudice to the general information disclosure obligations established pursuant to the LECR, the REuVECA, and other applicable regulations, the Management Company shall make available to each Shareholder, at the Management Company's registered office, a copy of these Regulations and the prospectus, duly updated, together with the successive audited annual reports published with regards to the Fund.

In addition to the aforementioned information disclosure obligations in favor of the Shareholders, the Management Company shall provide the Shareholders of the Fund with, *inter alia*, the following information, which must be drafted following the information reporting and valuation guidelines published or recommended by Invest Europe, in force from time to time:

- (a) within the period of ninety (90) calendar days after the end of each financial year, the provisional unaudited annual accounts of the Fund;
- (b) within the period of one hundred and eighty (180) calendar days after the end of each financial year, the audited annual accounts of the Fund;
- (c) within the period of forty-five (45) calendar days after the end of each quarter, the following information:
 - (i) the unaudited quarterly accounts of the Fund;
 - (ii) information regarding the Investments and divestments carried out during said period;
 - (iii) description of the Investee Companies; and
 - (iv) Unaudited Cost of Acquisition and Valuation of the Investments of the Fund.

Article 3 Meeting of the Shareholders

The Management Company shall call a meeting of the Shareholders of the Fund whenever deemed necessary and at least once a year, by way of notification issued to the Shareholders at least ten (10) business days beforehand.

The meeting of the Shareholders, which may be organized as a face-to-face or remote meeting, shall be held validly established when, whether present or duly represented, Shareholders that jointly represent more than twenty-five (25) percent of the Total Commitments are in attendance (except if the Fund has less than three (3) Shareholders, in which case it shall be necessary that all of the Shareholders are in attendance thereat). The Shareholders may be represented by any person, provided that said proxy representation is formalized in writing and is issued expressly for each meeting session, and said proxy representation shall be valid if notified by email addressed to the Management Company.

The meeting of the Shareholders shall be chaired by the representatives designated by the Management Company.

Generally speaking, when at a meeting of the Shareholders, the Management Company submits any issue for the vote of the Shareholders, the decision shall be adopted by the favorable vote of Shareholders that represent, jointly, at least fifty (50) percent of the Total Commitments duly represented at said meeting. Notwithstanding the foregoing, in the event that, by virtue of the provisions of these Regulations, a certain decision of the Shareholders must be adopted by way of Extraordinary Shareholders' Agreement, for the valid adoption of said decision said requirement must be complied with. The decisions that, as the case may be, are adopted at the meeting of the Shareholders, shall be set out in the corresponding Minutes, which shall be drafted and signed by the Management Company through the representatives thereof.

CHAPTER 5 GENERAL PROVISIONS

Article 1 Modification of the Management Regulations

1.1 Modification of the Management Regulations with the ratification of the Shareholders

Without prejudice to the powers that correspond to the CNMV in accordance with the provisions of the LECR, the Management Company must notify the Shareholders of any modification to the Management Regulations, within the period of ten (10) business days after the registration of the modified or amended Management Regulations at the CNMV.

No modification or amendment of these Regulations, including any modification with the term of the Fund (as set out in Article 4 of these Regulations), shall confer upon the Shareholders any right whatsoever for their separation from the Fund.

The terms of Article 24 may only be modified or amended by way of the unanimous decision adopted by all of the Shareholders.

These Regulations may only be modified or amended with the written consent of (i) the Management Company; and (ii) the Shareholders by way of Ordinary Shareholders' Agreement, except (1) in the situations set out hereinbelow, that must be approved by way of Extraordinary Shareholders' Agreement; and (2) in the situations set out in Article 24.2 hereinbelow, by which the Regulations may be modified by the Management Company without the prior consent of the Shareholders.

Under no circumstances whatsoever may any modification of these Regulations be carried out without the consent of the affected Shareholders in circumstances in which the proposed modification:

- (a) imposes upon any Shareholder the obligation to effect additional payments to the Fund that exceed the Investment Commitment thereof;
- (b) increase the liabilities or obligations, or reduce the rights or protection, of a Shareholder or a particular group of Shareholders differently from the rest of the Shareholders; or
- (c) permit any modification of the Rules of Priority in relation to the Distributions.

1.2 Modification of the Management Regulations without the Ratification of the Shareholders

Notwithstanding the provisions of Article 24.1 hereinabove, these Regulations may be modified by the Management Company without the ratification of the Shareholders, in order to:

- (a) clarify any ambiguity or correct or complete any of the articles that are incomplete or inconsistent with any other article, or correct any typographic error or omission, or incorporate modifications required by regulatory amendments that affect the Fund or the Management Company, provided that said modifications do not prejudice the interests of the Shareholders;

- (b) incorporate modifications required by regulatory amendments that affect the Fund or the Management Company; or
- (c) incorporate modifications agreed to with potential investors after the date of establishment of the Fund, provided that said modifications do not prejudice the rights or obligations of the Shareholders.

Article 2 Winding-up, liquidation, and extinction of the Fund

The Fund shall be wound up, and accordingly, the liquidation phase of the Fund shall commence:

- (a) for the expiry of the term established in these Management Regulations;
- (b) for the removal or substitution of the Management Company if a substitute management company has not been designated;
- (c) if the Management Company is wound-up and liquidated without a substitute management company having been designated; or
- (d) for any other reason established in the LECR or these Regulations

The decision to wind up the Fund must be immediately notified to the CNMV and the Shareholders.

After the Fund has been wound up, the liquidation phase shall commence, and the rights that, as the case may be, existed in relation to redemption and subscription of Shares shall be suspended.

The liquidation of the Fund shall be carried out by the Management Company that shall be designated as the liquidator, except in the situations provided for in paragraphs (b) and (c) hereinabove, in which case the liquidator shall be designated by the Supervisory Committee or the Shareholders by way of Extraordinary Shareholders' Agreement.

The liquidator shall, diligently and as quickly as practicable, dispose of the assets of the Fund, to pay the debts and to receive the credits thereof. After said operations have been carried out, the liquidator shall draft the corresponding financial statements and shall determine the share of liquidation proceeds that corresponds to each Shareholder in accordance with the different economic rights established in these Regulations for each class of Shares, including, for the purposes of clarification, any offset of the la Management Fee that is applicable, in accordance with these Regulations. Said statements must be verified as legally established and the Public Balance Sheet and Public Profit and Loss Statement must be reported as relevant information to the creditors.

After the period of one (1) month has elapsed after the communication referred to in the preceding paragraph, without any claims having been filed, the equity of the Fund shall be distributed among the Shareholders in accordance with the Rules of Priority in the Distributions. The share of liquidation proceeds that are not claimed within the period of three (3) months shall be deposited at the Bank of Spain or in the General Deposits Fund available to their legitimate owners. In the event of claims, the decisions of the competent Court or Tribunal shall be applicable.

After the total distribution of the equity, and after the establishment of provisions for the payment of due and payable debts that have not been able to be canceled as well as the debts that have not become due and payable, the Management Company shall request the cancellation of the corresponding entries in the corresponding administrative registry.

Article 3 Valuation

The value, in relation to an investment, will be as reasonably determined by the Management Company at its discretion, in accordance with the LECR and other specific applicable regulations, also following the valuation method developed in the Guidelines on Private Equity and Venture Capital (International Private Equity and Venture Capital Association - IPEV) in accordance with Invest Europe, in force from time to time.

Article 4 Limitation of liability and compensation

4.1 Limitation of liability

The Management Company, its shareholders, directors, employees, members of the Investments Committee, the Key Executives, the Members of the Management Team or any other person designated by the Management Company as a director of any of the Investee Companies, as well as the members of the Supervisory Committee and the persons designated by the Shareholders as members of the Supervisory Committee, shall be exempt from any liability whatsoever for any

losses or damages incurred by the Fund in relation to the services provided by virtue of these Regulations or any other agreements associated with the Fund, or in relation to services rendered as a director of any of the Investee Companies or as a member of the Supervisory Committee, or that in any other way result from the operations, businesses or activities of the Fund, except for any liability that results from fraud, gross negligence, fraudulent conduct or bad faith in the performance of their obligations and duties in relation to the Fund.

The Management Company shall be jointly and severally liable for the acts and contracts performed by third parties subcontracted by the Management Company.

4.2 Compensation

The Fund must compensate the Management Company, its shareholders, directors, employees, Key Executives, the Members of the Management Team or any other person designated by the Management Company as a director of any of the Investee Companies, as well as the members of the Supervisory Committee and the persons designated by the Shareholders as members of the Supervisory Committee, for any liability, claim, losses, costs or expenses (including legal costs) that have been incurred or that may be incurred as a result of any claims filed by third parties in their capacity as such or as a result of their association with the Fund, except for any liability that results from fraud, gross negligence, fraudulent conduct or bad faith in the performance of their obligations and duties in relation to the Fund.

Exceptionally, the members of the Supervisory Committee and the persons designated by the Shareholders as members of the Supervisory Committee shall be compensated in all circumstances, other than said liabilities, claims, costs, or losses the result of any fraudulent conduct or bad faith.

Without prejudice to the foregoing, any person who seeks to be compensated in accordance with the foregoing must carry out all reasonable endeavors to seek compensation through an insurance company or a potentially liable third party. Furthermore, the persons that have received compensation from the Fund in accordance with the provisions of this article, must use their best endeavors to recover said amounts. For the purposes of clarification, any duplicate compensation that may be received shall be reimbursed to the Fund.

The Management Company shall contract an adequate professional civil liability insurance policy to cover the professional liability risks of the persons in respect of which the Fund may have to provide compensation in accordance with this article.

Article 5 Confidentiality obligations

5.1 Confidential information

For the purposes of this article, confidential information shall be considered to include all the information provided by the Management Company to the Shareholders in relation to the Fund, the Management Company, or any Investee Company, and the Shareholders hereby acknowledge and accept that any disclosure of said information may prejudice the Fund, the Management Company, or an Investee Company. Furthermore, unless expressly stated otherwise, any information provided by the Management Company in relation to an Investee Company constitutes sensitive commercial information the disclosure of which may prejudice the Fund, the Management Company, or an Investee Company.

The Shareholders hereby undertake to keep strictly secret and confidential and to not disclose or reveal to any third parties without the express written consent of the Management Company, any confidential information that they may have had access to in relation to the Fund, the Investee Companies, or any potential investments.

5.2 Exceptions to the confidentiality obligation

The confidentiality obligation provided for in Article 28.1 shall not be applicable to a Shareholder, in relation to information: (i) that was already held by the Shareholder in question prior to the receipt thereof from the Management Company; or (ii) that has been made public for reasons other than the breach of the confidentiality obligations of the Shareholder in question.

Furthermore, and notwithstanding the provisions of Article 28.1, a Shareholder may disclose confidential information in relation to the Fund:

- (a) to the investors or shareholders thereof (including, for the purposes of clarification, investors of the Shareholder when a fund of funds);

- (b) in good faith, to the professional advisors and auditors thereof for reasons related to the provision of their services;
- (c) in the situations in which the Management Company authorizes the disclosure by way of written communication addressed to the Shareholder; or
- (d) if required by any law, or by a Court, regulatory body, or administrative authority to which the Shareholder is subject.

In the situations set out in paragraphs (a) and (b) hereinabove, and notwithstanding the provisions thereof, said disclosure shall only be permitted if the recipient of the information is subject to an equivalent confidentiality obligation in relation to said information, and provided that the recipient has undertaken not to disclose, in turn, said information, and the Shareholders shall be responsible, vis-à-vis the Management Company and the Fund, to ensure the permanent compliance of said undertaking.

5.3 Retention of information

Notwithstanding the provisions of other articles of these Regulations, the Management Company may refuse to provide to a Shareholder any information to which said Shareholder, if not for the application of this article, would be entitled to receive in accordance with these Regulations, in the situations in which the Fund or the Management Company were legally or contractually required to keep said information secret and confidential.

Article 6 Separate Agreements with Shareholders

The Shareholders hereby acknowledge and expressly accept that the Management Company shall be authorized to formalize separate agreements with Shareholders in relation to the Fund.

For clarification purposes, separate agreements with Shareholders must necessarily be in writing.

After the Final Closing Date, the Management Company shall forward to the members of the Supervisory Committee, within the period of thirty (30) business days after the Final Closing Date, a copy or compilation of the agreements formalized prior to said date.

The Management Company may formalize separate agreements with Shareholders in the following situations:

- (a) when the agreement offers a Shareholder the opportunity to co-invest in the Fund;
- (b) when the agreement offers a Shareholder the opportunity to designate a member of the Supervisory Committee;
- (c) when the agreement refers to the form in which information regarding the Fund shall be communicated to said Shareholder or certain confidentiality obligations;
- (d) when the agreement refers to any consent for or rights in respect of, the Transfer of the shareholding of a Shareholder;
- (e) when the agreement refers to the form, content, and timetable of the reports or notifications or how said documents shall be provided, or the receipt or provision of legal reports;
- (f) when the agreement includes statements and warranties regarding a specific moment in time, tax and regulatory reports, and the use and disclosure of any confidential information;
- (g) when the agreement offers a Shareholder the opportunity to meet with the Management Company or the Key Executives to receive information regarding the activities of the Fund; or
- (h) when the agreement is the result of specific reasons, of a legal or regulatory nature that, in the judgment of the Management Company, are only applicable to certain Shareholders, in which case only the Shareholders subject to said legal or regulatory regime shall benefit from said agreement.

In case of ambiguities in the interpretation of a separate agreement with a Shareholder, or conflicts between the content of the Regulations and a separate agreement with a Shareholder, the provisions of the separate agreement shall prevail if the Shareholder has so stipulated.

Article 7 Transparency and Most Favored Nation Clause

Pursuant to the provisions of Article 29 above, the full content of all agreements that may exist with the various Shareholders of the Fund shall be accessible to the members of the Supervisory Committee. The Supervisory Committee may also inform the other Shareholders of the information contained in the agreements signed with the various Shareholders.

If a Shareholder notifies the Management Company, within twenty-five (25) business days following the delivery of the separate agreements with Shareholders to the Supervisory Committee, that he wishes to benefit on the terms and conditions agreed in any separate agreement with a Shareholder, provided that the amount of its Investment Commitment is equal to or greater than the amount of the relevant Shareholder's Investment Commitment, the Management Company will endeavor to enter into an individual agreement with such Shareholder on substantially the same terms as the initial individual agreement (understood as a most favored nation clause). Any time period, right or benefit contained in an individual agreement with a Shareholder which does not extend to the other Shareholders of the Fund shall only be agreed by the Management Company having regard to the best interests of the Fund, provided that such time period, right or benefit is not detrimental to the other Shareholders.

Article 8 Prevention of Money Laundering

The Management Company has established a series of internal regulations regarding the prevention of money laundering that have been incorporated within the Manual on the Prevention of Money Laundering that governs the actions and internal procedures of the Management Company in respect thereof.

The Fund and the Management Company shall comply with and warrant that the Fund complies with, all applicable laws in relation to the prevention of money laundering and terrorist financing applicable to the Fund pursuant to Spanish law.

Article 9 FATCA (Foreign Account Tax Compliance Act) and CRS-DAC

The Management Company may register the Fund as a Regulated Spanish Financial Institution, under the provisions of the IGA, in which case the Management Company must inform the Spanish authorities of the bank accounts in the United States of America that exist among the Shareholders (as provided for in the IGA). For said purposes, the Shareholders must provide the Management Company with all of the information and documentation that may be reasonably requested thereby for the compliance with the obligations provided for by the IGA, and the Shareholders hereby waive any regulatory regime that releases them from the obligation to provide said information.

In this regard, the Shareholder must take into account that if it fails to provide the Management Company with the aforementioned information in the established time, the Fund or the Management Company may request the Shareholder, in compliance of the provisions of the IGA and FATCA regulations, to carry out the corresponding withholdings in the Distributions that correspond to the Shareholder or may request the Shareholder to withdraw its investment in the Fund and, in any event, the Management Company may carry out, in good faith, the actions that it considers reasonable to mitigate the prejudicial effects for the Fund as a result of said breach.

To the extent that the Fund may be required to comply with the provisions of Royal Decree 1021/2015, of 13 November, that establishes the obligation to identify the tax residence of the persons that own or control certain financial accounts and to report said information by virtue of the principle of mutual assistance, that transposes in Spain the Common Reporting Standards (CRS) and the Directive on Administrative Cooperation (DAC) (hereinafter, the "**Spanish CRS-DAC Regulations**"), and the corresponding laws published by the Spanish authorities in relation to the foregoing regulations, the Fund must forward to the Spanish authorities the Financial Accounts of the countries subject to the CRS (in accordance with the provisions of the Spanish CRS-DAC Regulations) that exist within the Shareholders thereof.

Regarding the foregoing, the Shareholder must be aware that if it fails to provide the Management Company with said information within the established period, the Fund or the Management Company may be required to apply the penalties provided for in the Spanish CRS-DAC Regulations and the implementing regulations thereof or to request the separation of the Shareholder from the Fund, and in any event, the Management Company may adopt any other measures that, in good faith, it considers reasonable in order to avoid any adverse effect that may result from the said breach for the Fund or any other Shareholder.

All of the expenses incurred by the Fund as a result of the fact that a Shareholder has failed to provide the Management Company with the information necessary to comply with the FATCA and CRS-DAC

requirements, including, for the avoidance of any doubt, the expenses incurred from legal advisory services for said purposes, shall be for the account and expense of the Shareholder.

Article 10 Applicable law and jurisdiction

These Regulations shall be governed by Spanish law. With the express waiver as to any other jurisdiction that may correspond thereto, any dispute that may arise in relation to the performance or interpretation of these Regulations, or directly or indirectly associated thereto, between the Management Company and any Shareholder or among the Shareholders themselves, shall be submitted to the jurisdiction of the Courts and Tribunals of Madrid.